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Conceptual foundations of entrepreneurial strategy: A systematic literature review

Lidia Branco, João Ferreira, Shital Jayantilal

ABSTRACT

Objective: The objective of the article is to contribute to a greater and deeper understanding of the ES conceptualisation. The relevance of the topic of Entrepreneurial Strategy (ES) stems from growing interest of society in entrepreneurship, which has become extensively discussed although the concept of ES is still poorly understood.

Research Design & Methods: A systematic literature review (SLR) referring to 427 articles from the Web of Science and Scopus databases was conducted.

Findings: The results made it possible to identify five ES conceptual foundations: i) economic theory and entrepreneurship; ii) entrepreneurial strategies, concept – theory; iii) entrepreneurial strategies, framework – models; iv) entrepreneurial strategies, contexts – application; and v) entrepreneurial strategies, application - metrics.

Implications & Recommendations: This SLR can help to highlight the gap in theories on ES, its conceptualisation and the fundamentals found in the literature. A research agenda is suggested for each ES foundation identified.

Contribution & Value Added: The study is innovative given there have been no other identified SLR studies on the ES concept. The study attempts to contribute towards the literature by offering a model of interactions of the ES foundations.

Article type: theoretical article

Keywords: entrepreneurial strategy; conceptualisation; entrepreneurship; strategy; systematic literature review

JEL codes: L26, M01, M21

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INTRODUCTION

The importance of the topic of entrepreneurial strategy (ES) has increased in recent years, whether in the microeconomic framework for the analysis of enterprise performance or in a broader macroeconomic framework of growth and economic development of countries. Several authors agree that the development of ES in firms places them in positions to regularly and systematically recognize and exploit entrepreneurial opportunities, and it is a “path to success” (Ireland, Covin, & Kuratko, 2009). Ireland *et al.* (2009) report that ES fosters the renewal of businesses and makes them more innovative, and it enables innovation, creativity, and making responsible decisions (Meyer & Heppard, 2000).

In the last few decades, bigger and bigger growth in the entrepreneurial spirit of economic agents has been witnessed, both at the individual level and at the level of organisations, which has contributed to the research on entrepreneurial strategies (ES) and increased attention of the academic world. Murray (1984) was one of the first authors to develop a reflection on the ES conceptualisation, character, and stimuli to entrepreneurial behaviour. According to the author, an ES is how a firm defines and redefines its core set

of connections with the environment in which it operates. Globalisation and consequently more and more dynamic market has required from companies to adopt more proactive and entrepreneurial behaviour, and thus the adoption of an ES has become a mandatory path for the success of organisations (Morris, Kuratko, & Covin, 2008). ES involves employing a method to manage entrepreneurship (Ireland *et al.*, 2009; Morris *et al.*, 2008) to find a viable goal in the economic ecosystem and define a coherent path to achieve it. According to Kuratko and Audretsch (2009), strategy attempts to capture where the firm wants to go and how it plans to get there. When entrepreneurship is introduced to strategy, the possibilities regarding where the firm can go, how fast, and how it gets there are greatly enhanced.

An effective ES involves a proactive search for new opportunities and requires effective management of innovation processes that will bring value to the company, processes based on three dimensions of the Entrepreneurial Orientation (EO) that were historically identified (Miller, 1983) as characterising the strategic attitude of the company: innovativeness, proactiveness, and risk-taking. More recently, Wales (2016) found that EO has become one of the most established constructs in entrepreneurship as the subject of extensive research. Entrepreneurial orientation was defined in various ways in previous research. For example, Anderson, Covin, and Slevin (2009) present a succinct definition of EO: company decision-making, practices, management philosophies, and strategic behaviour of entrepreneurial nature. Zhang (2017) defines ES as a construct that specifically discloses the company's EO (Ireland *et al.*, 2009), and it is perceived as a potential source of competitive advantage of firms.

However, despite entrepreneurship being the object of different theoretical approaches, especially concerning the dominant approach that emphasizes analysis (innovation, leadership, organisation, knowledge, culture, psychology, etc.), from the literature we conclude that they all share the idea that the phenomenon always comes within the creation/development of business activities as a result of identifying opportunities and their operation (Companies & McMullen, 2007).

All the approaches also share the basic assumption that entrepreneurship is a phenomenon that can only be conceptualised in a multifactorial way, since it is undoubtedly conditioned by various external social factors (context variables). Its genesis cannot just be explained by recourse to the analysis grid of economic theory. This is the focus adopted by various articles studied, in addition to the economic matrix, other causalities of institutional, cultural and even psychological nature, arguing that the emergence of entrepreneurship takes place with the backdrop of a complex network of social relations which will determine the profile of the interactions among the entrepreneur, resources and opportunities (Xiao, 2015; Khan, Li, Safdar, & Khan, 2019). Much has been discussed about what an ES can do for a company (Ireland, Covin, & Kuratko, 2009; Ireland, Hitt, Camp, & Sexton, 2001). Zahra, Jennings, and Kuratko (1999) highlighted the demand to survey different ES conceptions at the company level. Previous studies have shown that despite its importance and a potential source of competitive advantage for companies, an exact conceptualisation of ES has been vague (Ireland, Covin, & Kuratko, 2009; Meyer & Heppard, 2000). Many scholars and academics have defined ES differently and through various approaches (Ireland, Covin, & Kuratko, 2009; Drucker, 1985; Murray, 1984).

In this context, an ES has a conceptual breadth that goes beyond the so-called corporate entrepreneurship – when the focus is on companies' internal renewal strategies, as a result of the adaptation of the organisation in response to markets and/or competitors (Kuratko & Audretsch, 2013) or when the focus is on the renovation/ expansion process through the acquisition of small companies, but from innovative sources (corporate ventures) (Hind & Steyn, 2015). The vast majority of research lacks systematisation and categorisation.

Undertaking a systematic review of literature in its fragmented field provides the opportunity to pose the following research questions:

RQ1: What are entrepreneurial strategies?

RQ2: How are they and their fundamentals conceptualised in the more general framework of economic theory?

The answer to these research questions makes a contribution to the clarification of the concept of ES and the construction of explanatory categories of the conceptual foundations of entrepreneurial strategies.

There is a relevant need to systematise research on what entrepreneurial strategies are and on their conceptualisation to further advance and summarise different approaches in this research area. Therefore, this study aims to fill this gap, thus contributing to a greater and deeper understanding of an ES and its conceptual foundations. Thus, we aim to identify the most dominant approaches in the literature and define a research agenda based on a systematic literature review to discuss the application of the concept of ES in the most diverse contexts.

First, we will present the methodology and the method, then the following part is dedicated to conceptual foundations of entrepreneurial strategies and the construction of explanatory categories. Next, the conclusions are presented and discussed and some topics are proposed to a new research agenda.

MATERIAL AND METHODS

We followed the process of a systematic literature review (SLR) proposed by Denyer and Tranfield (2009) and Nolan and Garavan (2016). In this context, the general methodological characteristics of a SLR reflect epistemology that stipulates that knowledge should be acquired through scientific objectives, using an impartial process (Denyer & Tranfield, 2009). In this regard, Denyer and Tranfield (2009) set the SLR as a specific methodology that locates existing studies, selects and evaluates contributions, analyses and synthesizes data, and reports evidence in such a way that it allows reasonably clear conclusions to be reached about what is and what is not known on the topic being investigated.

Using the Scopus and Web of Science databases and aiming to create a comprehensive database about Entrepreneurial Strategy (ES) and its conceptualisation, documents were identified by using the search terms “entrepren* strateg*”. To these search terms we applied the following filters: language (English), type of document (articles and scientific publications), and subject categories (Management, Business, Economics). At the beginning, 427 documents were identified that could somehow be connected with ES. Faced with such a broad spectrum of results, the documents were divided into two broad categories: i) those located essentially within a theoretical framework, and; ii) those run by empirical studies as the basis for the concept definition, whether eminently qualitative or quantitative. In this regard, various models and analysis grids, instruments, and performance measures were used, and the results aimed to validate some of the advanced conceptual assumptions. This procedure yielded a process of the selection and validation, whose synthesis is schematically summarised in Figure 1.

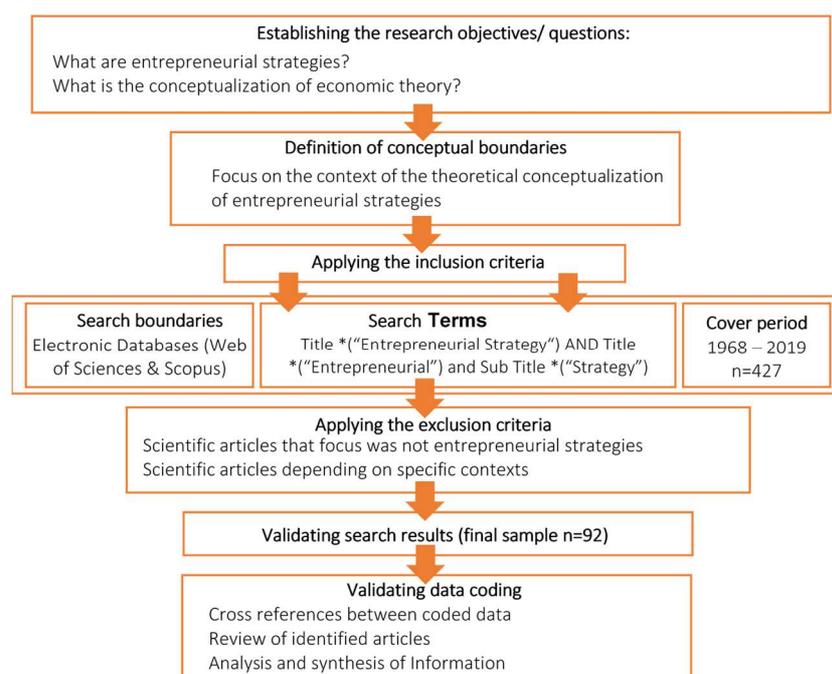


Figure 1. Steps of the SLR Process

Source: own elaboration.

After applying the principles and criteria mentioned above, we reached the final sample of 92 documents (Table 1).

Table 1. Typology of documents obtained in the study

Entrepreneurial Strategy (ES)	No. of Articles	% Sample	% Total
Economic Theory and Entrepreneurship (ETE)	12	13.04%	2.81%
Concepts – Theory (CT)	30	32.61%	7.03%
Framework – Models (FM)	14	15.22%	3.28%
Contexts – Application (CA)	14	15.22%	3.28%
Application – Metrics (AM)	22	23.91%	5.15%
Total	92	100%	21.55%

Source: own study.

Descriptive Analysis

Figure 2 shows the evolution of publications over the period under analysis (1968-2019). The number of publications in this field has grown significantly since the late 60s of the last century.

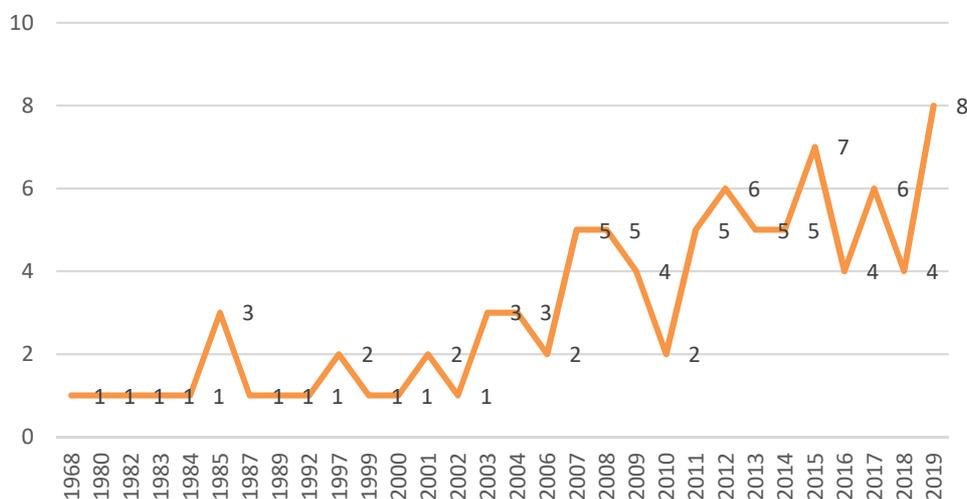


Figure 2. Timeline of the number of publications (1968-2019)

Source: own elaboration.

By studying the number of articles per year, the results show that research on ES increased significantly in the last decade. In 2010-2019, 52 articles were published, a much larger number than the number of articles published in the previous 41 years (40 items between 1968-2009). Therefore, over 57% of the ES area published appeared in the last nine years. Table 3 shows the journals with the most published studies (top 20) on the ES topic and identifies the study type. The *Strategic Management Journal* leads with five articles, followed by *Small Business Economics* and *Entrepreneurship: Theory and Practice*, both with four published articles.

The majority of studies are theoretical (62%), and only 38% are empirical. Qualitative studies represent 8% and quantitative studies 30%. Table 4 shows the most cited articles (top 15). The article most cited is Miller's (1983) article, with 1813 citations. This article is followed by Miller and Friesen (1982) article with 1163 citations, and Hitt *et al.* (2001) with 679 citations. Additionally, another aspect to emphasise is that about 53% of these articles correspond to US publications. This percentage is more than six times higher in comparison with the country on the next position, namely, the United Kingdom (8.7%).

In view of the diversity of the selected articles, only the work of the construction of a classification instrument could lead us to: 1) discovering possible theoretical contact bridges; 2) discovering possible similarities in the theoretical conception of ES; 3) progress – from 1) and 2) towards the construction of the answer to our essential starting question, that is, what entrepreneurial strategies are. And that was exactly the methodological approach we followed.

Table 3. The list of top 20 journals

No.	Journal	Number of Articles	Type of research		
			Empirical		Conceptual
			Qual	Quant	
1	Strategic Management Journal	5	0	2	3
2	Small Business Economics	4	0	2	2
3	Entrepreneurship: Theory and Practice	4	0	2	2
4	Business Horizons	3	0	1	2
5	Strategic Entrepreneurship Journal	3	0	1	2
6	Technological Forecasting and Social Change	2	0	1	1
7	International Journal of Management Reviews	2	0	1	1
8	Mediterranean Journal of Social Sciences	2	0	2	0
9	International Small Business Journal	2	0	1	1
10	Handbook on Organizational Entrepreneurship	2	0	0	2
11	International Small Business Journal	2	0	0	2
12	International Entrepreneurship and Management Journal	1	0	0	1
13	Management Science	1	0	0	1
14	Journal of Small Business Strategy	1	0	0	1
15	Journal of Small Business Management	1	0	1	0
16	The Wiley Handbook of Entrepreneurship	1	1	0	0
17	regional Studies	1	0	1	0
18	Journal of Business Research	1	0	0	1
19	Management Science	1	0	0	1
20	The American Economic Review	1	0	0	1
Total		40	1	15	24

Source: own study.

LITERATURE REVIEW AND THEORY DEVELOPMENT

In the review of the selected documents, we identified five main entrepreneurial strategies (ES) foundations (Table 4), namely: 1) Economic Theory and Entrepreneurship (ETE): debating the role and foundations of entrepreneurship integration in economic theory; 2) Concept and Theory (CT): proposing a full discussion and theoretical, conceptual framework for Entrepreneurial Strategies; 3) Frameworks and Models (FM): discussing and presenting models and tools for the assessment of Entrepreneurial Strategies; 4) Contexts and Applications (CA): for debating and/or assessing the implementation of Entrepreneurial Strategies in the context variables function; 5) Application and Metrics (AM): quantitatively evaluating the result of the implementation of ES in the scope of their application in specific types of organisations, industries, or other specific contexts.

Table 4. Conceptualisation themes

ES Categories	Conceptualisation	Authors
(1) Economic Theory and Entrepreneurship (ETE), (N= 12 documents)	Integration of entrepreneurship in economic models and other variables that explain the factors that foster the emergence of entrepreneurial agents in an economy.	Baumol (1968)
	Concept of competitive advantage of companies implies the existence of SE strategies.	Porter (1980)
	Using an ES for the company to achieve the leadership in a new market or a new industry through innovation. Research into the nature, background, and effects of business entrepreneurship.	Drucker (1985) Zahra, Jennings, & Kuratko (1999)
	Entrepreneurship is considered as a vital force in the economies of countries.	Audretsch & Keilbach (2004)

ES Categories	Conceptualisation	Authors
(1) Economic Theory and Entrepreneurship (ETE), (N= 12 documents)	There is no room for entrepreneurial activities, an economy of production, a perfect balance of information and scenario. Entrepreneurship is crucial in building a sustainable competitive organisation in today's business environment. Search for new directions of research into ES.	Ott, Eisenhardt, Bingham (2006)
	A framework of strategic entrepreneurship. Entrepreneurship can lead companies to establishing competitive advantages and creating wealth in today's competitive environment.	Foss & Lyngsie (2011)
	Individuals or companies carry out strategic entrepreneurship.	Djordjevic (2013)
	Entrepreneurship is decisive in getting better and more efficient combinations of factors. Relationship between the business model and the ES in a mature environment and applied to SMEs.	Hoeyi & Dzansi (2014) Roaldsen (2015)
	Entrepreneurship is a state's or an organisation's quality and not an anomaly, and entrepreneurial orientation manifests itself through sustained entrepreneurial behaviour.	Wales (2016)
	Conceptualisation of ES through the matrix-based forms of corporate entrepreneurship.	Omotosho (2019)
	(2) Concept and Theory (CT), (N = 30 documents)	Entrepreneur model assumes that innovation is always very high unless policymakers are advised to slow down.
Discovery of the key determinants of entrepreneurship, the process by which organisations are renewed by being pioneers, innovation, and risk-taking.		Miller (1983)
Conceptualisation of ES.		Murray (1984)
ES arises as a mutation process itself in the economic and technological environment.		Dilts & Prough (1987)
Research into the nature, background, and effects of business entrepreneurship.		Zahra, Jennings, & Kuratko (1999)
Definition of ES and an explanatory model directed essentially to the existing businesses, corporate ES.		Ireland, Covin, & Kuratko (2009)
Conceptual framework of entrepreneurship integrating strategy.		Kuratko & Audretsch (2009)
Synthesis of the conceptual evolution of corporate entrepreneurship.		Kuratko & Audretsch (2013)
The essence of ESs is defined by individuals with a long-term view and makes investments driven by a sense of duty and a belief in a future vision, rather than short-term returns. In this model, ES combined with an innovative character will mean success and economic development.		Feldman (2014)
Review of several authors discussing the conceptualisation of entrepreneurial orientation and reviews of new directions of entrepreneurial orientation research.		Wales (2016)
Framework for the nature of the entrepreneurial choice process.	Gans, Stern, & Wu (2019)	
(3) Frameworks and Models (FM), (N = 14 documents)	Innovation models in different contexts.	Miller & Friesen (1982)
	Evaluation models are associated with an ES in the broadest sense.	Miller (1983)
	Evaluation models associated with an ES depending on leadership.	Ray (1993)
	Evaluation models associated with ES as innovation levels.	Sonfield & Lussier (1997)
	Evaluation models associated with ES and their relationship to performance.	Dess, Lumpkin, & Covin (1997)
	Evaluation models associated with ESs, the macroeconomic impact of these on the overall economy.	Werker (2003)
	Evaluation models associated with an ES depending on leadership.	Hansson & Monsted (2008)

ES Categories	Conceptualisation	Authors
(3) Frameworks and Models (FM), (N = 14 documents)	Evaluation models associated with ES, which use process simulation.	Ihrig (2010)
	Evaluation models associated with a strategic framework for entrepreneurial activities and identification of four sub-dimensions of ES.	Song (2011)
	Evaluation models associated with an ES in a broad sense.	Ihrig (2012)
	Evaluation models associated with an ES depending on leadership.	Jia, Wang, Zhao, & Yu (2014)
	Evaluation models associated with ES, using the theories of complexity to operationalise the model.	Crawford & Kreiser (2015)
	Evaluation model associated with ES and the sources of competitive advantage among entrepreneurial firms.	Johnson & Van De (2017)
	Evaluation models associated with ES as innovation levels.	Kim & Boh (2017)
	Evaluation models associated with the entrepreneurial choice process.	Gans, Stern, & Wu (2019)
(4) Contexts and Application (CA), (N = 14 documents)	Adaptation of ES with public policies.	Doh & Pearce li (2004)
	Adaptation of ES with HR management.	Hayton, Hornsby, & Bloodgood (2013)
	Adaptation of ES rapidly changing scenarios.	Page & Wiersema (1992)
	Adaptation of ES with changing scenarios of markets.	Dilts & Prough (1987)
	ES in new business opportunities.	Company's & McMullen (2007)
	Application of ES in new businesses in a life cycle model.	Gundry & Kickul (2007)
	Addresses the issues of creation, diffusion and growth of knowledge and the role assigned to the dynamic entrepreneurial processes.	Braunerhjelm (2008)
	Application of ES to mature companies.	Chandra & Yang (2011)
	ES with accounting methods of evaluating the value of companies and their capital.	Bratland (2012)
	Application of ES and innovation in all kinds of industries.	Djordjevic (2013)
Application of ES in regional innovation clusters.	Feldman (2014)	
Application of ES integrated with entrepreneurship to increase the competitiveness of enterprises.	Dhilwayo (2012) Roaldsen (2015)	
Application of ES in mature companies.		
(5) Application and Metrics (AM), (N = 22 articles)	Measurement of ES on the impact of industrial work.	Stites (1985)
	One of the sources of variation in small businesses' presence is attributed to ES developed for them.	Acs, ZJ, & Audretsch (1989)
	Reveals strategy formulation issues and provides recommendations for effective processes ES.	Karami (2012)
	Entrepreneurial orientation as an antecedent explanatory construct of entrepreneurship within a business performance chart.	Moruku (2013)
	Examines the significance of innovation for organisations that follow entrepreneurial orientation strategies and improved performance in these organisations.	Jarrar & Smith (2014)
	Orientation and entrepreneurial versus executive powers business performance both have a positive influence on corporate performance.	Jia <i>et al.</i> (2014)
	Entrepreneurial orientation versus business performance.	Sonfield & Lussier (2014)
	Theory of social networks and the resource-based view affects ES and survival.	Xiao (2015)
	A new model of ES approaches with a procedural perspective by building its link with the theory of complexity and process philosophy and contribution to success.	Zhang (2017)
	Measurement of entrepreneurial strategy on innovation in companies with resource constraints.	Kim & Boh (2017)
	Intellectual capital and new businesses versus competitive advantages.	Anwar, Zaman, Khan, & Khan (2018)
Measurement of ES on corporate performance.	Gao, Ge, Lang, & Xu	

ES Categories	Conceptualisation	Authors
(5) Application and Metrics (AM), (N = 22 articles)	Entrepreneurial orientation versus generation of market value capital.	(2018) Gupta, Mortal, & Yang (2018)
	Measurement of ES on the emergence of new businesses and new companies.	Muramalla & Al-Hazza (2019)
	Control versus running in uncertain scenarios.	Ching, Gans, & Stern (2019)
	Performance of ES along with simultaneous testing of multiple businesses can boost performance.	Hietaniemi & Peltonen (2019)
	Performance measurement versus building effective networks of ES and links to external agencies.	Khan <i>et al.</i> (2019)
	Measurement of entrepreneurial orientation dimension on performance and moderating roles of social capital from political and business connections in the context of a transition economy.	Luu & Ngo (2019)

Source: own study.

(1) Economic Theory and Entrepreneurship (ETE)

In economic literature – surprisingly, or perhaps not – the entrepreneur was left out for many decades. Entrepreneurship is an important issue and was neglected for a long time (Foss & Lyngsie, 2011), although the situation has changed recently. The reasons for this are not entirely unrelated to how the neoclassical general equilibrium model is constructed. In the neoclassical framework, in an economy of production, agents maximise their utility by applying labour and human capital in a given set of opportunities. In the case of Keynesian theory, the entrepreneur’s role was considered narrowly in expectations that determine investment. The expectations would depend on the investor’s animal spirits, their level being determined by mere individual psychology. Thus, in terms of the model, the interest rate was the only variable explaining investment decisions: “Most, probably, of our decisions to do something positive, the full consequences of which will be drawn out over many days to come, can only be taken as a result of animal spirits of a spontaneous urge to action rather than inaction, and not as the outcome of a weighted average of quantitative benefits multiplied by quantitative probabilities” (Keynes, 1936, p. 161).

One of the first items to draw attention to these limitations of economic theory was Entrepreneurship in Economic Theory (Baumol, 1968) which referred to the need to integrate entrepreneurship in economic models and going beyond just maximising (or minimising) problem-solving. As a result, becoming part of other variables – even of sociological nature – to explain the factors that foster entrepreneurs’ emergence in an economy. Before that, the most important consideration of the entrepreneur’s role had been made by Schumpeter, who put the innovative entrepreneur in the centre of the driving forces of economic growth and progress of societies, an agent in charge of creative destruction resulting from the introduction of innovations (Schumpeter, 1934). After that, there comes the concept of competitive advantage of companies in the market over its competitors, which is shown as being dependent on lower costs or product differentiation which, in any case, implies the existence of strategies aimed at innovation and risk-taking in a durable, sustainable, and replicable manner (Porter, 1980), therefore, we can say that it would imply the existence of ESs.

Advancing in the chronology and trying to identify, in short, the most recent contributions of the literature found on this issue, we can then present some proposals concerning entrepreneurship: 1) Entrepreneurship is decisive in getting better and more efficient combinations of factors (Hoeyi & Dzansi, 2014) and should be incorporated into the context of a reformulation of the firm’s economic theory (Foss, Klein, & Bylund, 2011); 2) Such increased efficiency derives from the entrepreneurial agent’s characteristics: a) an entity that discovers and explores new opportunities; b) an organisation that creates and motivates change processes. These characteristics determine a behaviour which is guided by risk-taking, by intuition, alertness, and creation of new businesses; by leadership and the initiation of new modes of operation, by the identification of new business opportunities, and by the creation of new companies (Cuervo, Ribeiro, & Roig-Dobón, 2007); 3) There is a broad consensus that

entrepreneurship is a vital force in the economies of developed countries – the consensus is not evident as to what entrepreneurial activity is – most notably three transmission mechanisms through which a capital entrepreneur influences the product of economies: a) the impact of the knowledge generated; b) an increase in the competition inherent to an increase in the number of companies; c) an increase in the diversification of companies themselves (Audretsch & Keilbach, 2004; Braunerhjelm, 2008); 4) Entrepreneurship becomes strategic entrepreneurship when an entrepreneurial action is performed in a strategic perspective, more specifically, when this involves the simultaneous search of opportunities and competitive behaviour to pursue benefits for the design and implementation of business strategies driven by wealth creation. These actions can be carried out by individuals or companies (Djordjevic, 2013). When the search inherent to entrepreneurship opportunities is combined with the demand for advantages inherent to strategic management, articulating in a collaborative process, we are in the framework of strategic entrepreneurship (Foss & Lyngsie, 2011).

(2) Concept and Theory (CT)

To build this “concept and theory” category, 30 articles were identified and included. As can be seen, the academic silence on the role of the entrepreneur and entrepreneurial strategies of companies began to break up in the late 60s of the last century, as was said in 1999: “Research into the nature, antecedents, and effects of firm-level entrepreneurial activities has proliferated over the past 25 years” (Zahra, Jennings, & Kuratko, 1999). Thus, these authors in the same publication – one SLR on entrepreneurship in companies – isolated 45 empirical studies on the subject, published in the 70s, 80s and 90s, referring to Miller and Friesen (1982) proposals from Miller (1983). At the time, these were the dominant models of companies’ entrepreneurship, which is consistent with the fact that these two articles today are the most cited in our survey.

Previously, the first article on the conception of ES had appeared (Murray, 1984), which was mentioned in the introduction but to which we will return. The argument about whether a strategy will have an entrepreneurial character or not is placed on a global change – a period of life of decisions of companies in which strategies are changing rapidly and more or less simultaneously. This leads the author to stress three key elements of entrepreneurial strategies: 1) continued adaptation of the company to the environment in which it operates, which is, necessarily, changeable and dynamic; 2) making decisions rupture in its internal organisational behaviour and input-output parameters of the production process; 3) a continued focus on change and a long-term perspective and not as an occasional response to an external shock, “a conservative company can, after all, continue entrepreneurial strategies” (Murray, 1984, p. 2).

Moreover, another decisive factor is the characteristics of entrepreneurial strategies, which can differentiate the concept’s application to the established companies in confrontation with new companies. While in the first case entrepreneurial strategies arise as a process of adaptation to the environment in which companies operate, in the second scenario, new companies and/or new products will be instruments of change in the surrounding economic and technological environment itself, leading to such a change, which in turn causes structural changes in the companies (Dilts & Prough, 1987). Kuratko and Audretsch (2013) offer a synthesis of the conceptual evolution of corporate entrepreneurship, from the 70s to the present day, anchored in the list of relevant literature on the subject. Being the first attempts at the conceptualisation of entrepreneurial strategies, this has come to be considered insufficient, as this process which “has been depicted in the literature is the failure to produce satisfyingly cumulative knowledge on the topic” (Ireland, Covin, & Kuratko, 2009, p. 20). Our choice for this model is based on the fact that the authors, Ireland, Covin, and Kuratko (2009), place the ES at the centre of all the company’s strategic action, and not as a consequence of the pursuit of any other strategic decision vector where entrepreneurship has to exist secondarily, eventually for reasons of competition in the markets. Consequently, we have a model that responds to what entrepreneurial strategies are, and elucidates factors that determine them, and clarifies the conditions for the process of implementation to be successful. We have not identified other relevant articles in opposition to this model, but rather complementary ones based on the contextual factors in the operating model and the interconnections between them.

(3) Frameworks and Models (FM)

This set of studies included in this approach (14 documents), consists essentially of empirical studies which show tools to assess the degree of the implementation of business strategies or to assess the impacts of this implementation on the overall performance of companies or a specific element of this measure of performance. Given the conceptual framework proposed by Ireland, Covin, and Kuratko (2009, p. 40), measuring ES does not seem easy. The authors recognize this as a challenge leading them to stating that the entrepreneurial vision is easier to conceptualise than measure. Therefore, some of the evaluation models focus primarily on specific manifestations associated with entrepreneurial strategies, as innovation levels (Kim & Boh, 2017; Miller & Friesen, 1982; Werker, 2003); others put the competence of the leadership at the centre of analysis (Endres & Weibler, 2017; Hansson & Mønsted, 2008; Jia, Wang, Zhao, & Yu, 2014; Ray, 1993). Some authors try to assess the ES in a broad sense (Dess, Lumpkin, & Covin, 1997; Ihrig, 2010; Johnson & Van De, 2017; Miller, 1983); others use the theories of complexity to operationalise Ireland, Covin, and Kuratko's (2009) model (Crawford & Kreiser, 2015).

In addition, some models use simulation processes (Ihrig, 2010), recent tools of artificial intelligence (AI), and neural networks (DaPeng, Ning, & Songting, 2016) to obtain results in the measurement of entrepreneurial strategies. Finally, there are also studies that present econometric evaluations of certain specific impacts (Lee & Liu, 2018), both of the context factors of entrepreneurial strategies and their macroeconomic impact on the economy as a whole (Werker, 2003). Faced with such a diversity of instruments, we can conclude that there is no uniform method of the assessment of ES that can be used in all types of companies and markets. The ES deemed most appropriate does not have to be the same for all companies as it is affected by the specific assets (patents, own skills, brands, talent, etc.) each company has. "Strategic management requires companies to establish and exploit competitive advantages in a specific environmental context, while entrepreneurship promotes the search for competitive advantages through products, processes, and innovations in the market" (Kuratko & Audretsch, 2009, p. 5). It is the integration of entrepreneurship with a strategy that defines the ES.

(4) Contexts and Applications (CA)

This set of theoretical articles (14 documents) is intended to study the application of ES in specific contexts, either problematising the implementation of ES or linking this implementation to certain variables characterising the environment in which companies operate. The variability of the studies is large, and their common denominator is their relationship with the items included in the four major groups proposed in the conceptual reference model of ES that was previously assumed, namely: 1) the external environment conditions; 2) organisational pro-entrepreneurship architecture; 3) individual entrepreneurial cognition; 4) entrepreneurial processes and behaviours.

Thus, we have studies on the connection/adaptation of entrepreneurial strategies with public policy (Doh & Pearce II, 2004); with the human resources management (Hayton, Hornsby, & Bloodgood, 2013); with rapidly changing technology scenarios (Page Jr. & Wiersema, 1992); with changing market scenarios (Dilts & Prough, 1987); with the research and discovery of new business opportunities (Companys & McMullen, 2007), and with the accounting methods of evaluating the value of companies and its capital (Bratland, 2012). Additionally, there are also studies on the application of entrepreneurial strategies in specific entities or certain types of companies, as in public departments (Page, 2003); in mature companies (Roaldsen, 2015); in regional innovation clusters (Feldman, 2014); in new companies as part of their integration into a business lifecycle model (Gundry & Kickul, 2007). Furthermore, those studies are connected with individual cognition of entrepreneurial decision-makers in terms of leadership and psychology (Felin & Zenger, 2009).

(5) Applications and Metrics (AM)

This group of empirical studies (22 documents), both quantitative and qualitative, tries to measure: 1) the impact of certain context variables on the design and implementation of entrepreneurial strategies;

2) or the impact of entrepreneurial strategies on various economic attributes of companies; 3) or inter-connections between certain context variables and from there discuss the final effect on entrepreneurial strategies and businesses. The range of studies is large so that the variables represented in the studies on interconnections will be derived, among others, from: a) culture versus innovation (Sayan & Dinesh, 2012); b) imitation versus innovation (Ching, 2013); c) orientation versus entrepreneurial behaviour of an entrepreneur (Kemepade Moruku, 2013); d) guidance versus entrepreneurial business performance; e) entrepreneurial education versus strategic decision making (Sonfield & Lussier, 2014); f) intellectual capital and new businesses versus competitive advantages (Anwar, Zaman Khan, & Khan, 2018); g) control versus running in uncertain scenarios (Ching, Gans, & Stern, 2019). With regards to measurement referring to entrepreneurial strategies they will be on the impact of: a) manufacturing work (Stites 1985); b) on business performance (Gao, Ge, Lang, & Xu, 2018); c) on the emergence of new businesses and new enterprises (Muramalla & Al-Hazza, 2019); on innovation in companies with constrained resources (Kim & Boh, 2017). Finally, the interaction between entrepreneurial strategies and some context variables is quantitatively studied (Gupta, Moral, & Yang, 2018; Hietaniemi & Peltonen; Khan, Li, Safdar, & Khan, 2019; Jia, Wang, Zhao, & Yu, 2014; Xiao, 2015; Zhang, 2017).

CONCLUSIONS

This literature review can highlight the gap in theorising entrepreneurial strategies (ES), their conceptualisation, and the fundamentals found in the literature. Our analysis is the conceptualisation focused on five ES foundations: 1) Economic Theory and Entrepreneurship (ETE); 2) Concept and Theory (CT); 3) Frameworks and Models (FM); 4) Contexts and Applications (CA); and 5) Application and Metrics (AM). As a result, we have built a model of interactions (Figure 3) that summarises the five foundations identified throughout the literature review.

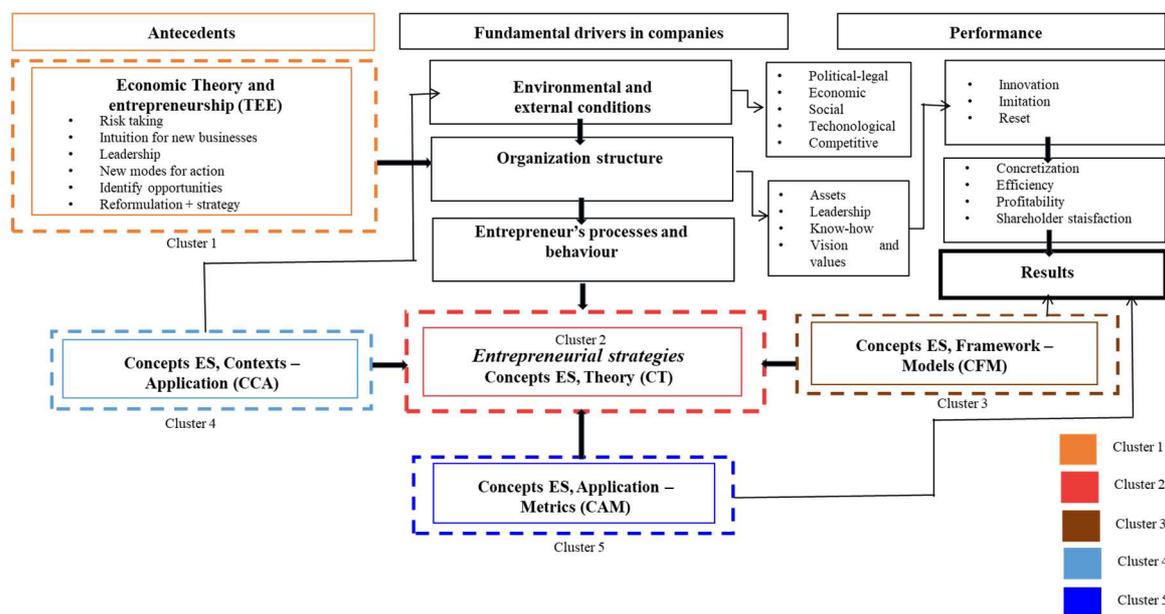


Figure 3. The conceptual model followed in the path of the SRL
Source: own elaboration.

In summary and placing the focus on the conceptual model of ES we elect as having the greatest explanatory capacity (Ireland, Covin, & Kuratko, 2009), we will present some proposals that we consider to have been acquired for each ES foundation: 1) The concept of an enterprising entrepreneur created by Schumpeter added a new dimension to economic theory. Entrepreneurs are the economic agents being proactive in research, promotion and implementation of innovation, introducing changes that radically alter the structure of the economic system. Entrepreneurial behaviour is guided by the recognition of new opportunities and the consequent exploitation of these opportunities, and this marked process

for entrepreneurs' beliefs, attitudes and values, which ultimately determine their entrepreneurial vision from which the characteristics of the need for realisation, willingness to take risks, and self-confidence emerge; 2) In the context of the company, the competitive business management is combined with entrepreneurship, we move to the conceptual level of strategic entrepreneurship, to the conceptual level of entrepreneurial strategies; 3) Achieving entrepreneurial strategies will lead companies to increase their results and performance, whether existing ones or emerging small and medium-sized innovative companies, depending on leadership, innovation in different contexts and associated with the entrepreneurial choice process; 4) Several conditions positively influence entrepreneurial behaviour, then the guidance for entrepreneurship (EO) and the implementation level of entrepreneurial strategies – higher education, training, goods market efficiency, labour market efficiency, technological readiness, and size of the market; 5) The performance increase is negatively correlated with the degree of uncertainty inherent to the environment in which companies operate (context variables), but positively correlated with the level and the speed of entrepreneurial learning in an ongoing trial and sequent proactive adaptation process. A high level of entrepreneurial strategies in more business structures generates a higher level of economic development, as demonstrated by several studies that we assessed.

This SLR allows to fill the gap in the concept of ES and its theoretical foundations, it also demonstrates that the diversity of research has been carried out – with conclusions not identical – on the subject of entrepreneurship and entrepreneurial strategies. This subject is far from being exhausted, either in theoretical or in empirical terms.

Regarding future research lines, when the literature points out the environmental factors that can be taken as limiting the implementation of entrepreneurial strategies, there is practically no reference to financial constraint. It is assumed that a clear entrepreneurial orientation at the organisation level is financially assured. The existence and support of an ES vision within the organisation necessarily implies an acknowledgment and assumption of costs, their measurement function, and a financial plan capable of supporting them continuously and for an uncertain period from which a return can be expected, respectively. Undoubtedly, these issues are relevant in established companies, when creating new companies, and during the emergence of new business. Therefore, in our view, it should be taken into account in future research lines. We assume some limitations in this research, particularly the use of only two databases for the collection of items that constitute the systematic literature review. Finally, other limiting drivers of the review may be the exclusion/inclusion criteria, especially the time constraints.

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Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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