
Critical Role of Entrepreneurship and Strategic Management in Generating Organization's Wealth; Structural Equation Modelling Analysis

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ABSTRACT

The study aims to assess the critical role of entrepreneurship and strategic management in generating organization's wealth using structural equation modelling analysis. The data was collected from 52 private hospitals in Jordan using structural equation modelling. A total of 117 managers, directors and heads of the departments were recruited in this study. Entrepreneurship mindset was found to be significantly and positively related to the performance innovative effectiveness. Business alignment was also positively and significantly related to the performance innovative effectiveness. Performance innovative effectiveness was found to be positively but insignificantly related with the generation of organization's wealth. The study concluded a positive impact of strategic management and entrepreneurship on the generation of organization's wealth.

Keywords: Structural Modelling Analysis, Strategic Management, Entrepreneurship, Organization's Wealth

INTRODUCTION

Strategic management is defined as how the businesses operate and what actions and decisions are required to acquire organization's wealth (Audretsch, 2015; Baumgartner & Rauter, 2017; Meyer, Neck, & Meeks, 2017; Stead & Stead, 2014). The area of entrepreneurship and strategic management evaluates the performance and transformation of industries and organizations. Moreover, they determine the effectiveness of various actions and decisions taken by the company and also analyzes its top management for the achievement of organization's wealth (Gil, Zozimo, San Román, & Jack, 2016). Strategic management is associated with the practice of management and acts as a core of the wealth generation for the organizations in today's modern industries as well as the economies (Hitt & Duane Ireland, 2017). The primary interest of the scholars and researchers of strategic management is to gain in-depth analysis of strategic management to define the different firm performances. Similarly, entrepreneurship interest is also based upon the same notion, and the researchers are driven by the same interest to carry out analysis of the impact of the practice of entrepreneurship on the generation of wealth (Hitt & Duane Ireland, 2017). The new ventures typically possess less resources as compared to the established organizations due to which strategic management becomes an important task for the new organizations to strengthen their roots and develop their businesses (Mosakowski, 2017).

Strategic entrepreneurship is defined as the joining of entrepreneurship and strategic management; thus, the main focus of strategic entrepreneurship is based on the opportunity and advantage seeking behavior of the organizations. Strategic entrepreneurship can be implemented in both established and new enterprises and is aimed at creating wealth for both the types of organizations. Innovation plays a major role in developing strategies for setting aims and goals for the company (Dogan, 2015) and is considered to be the most commonly acknowledged factor through which the

organizations achieve organizational growth and competitiveness. However, entrepreneurship is also related to the economic growth as well (Huggins & Thompson, 2015). Organizations are continuously seeking to develop innovation and incorporate it as a part of their venture; therefore, they seek to adopt innovation as a strategy (Kuratko, 2017). To this end, they seek to develop business models, strategies and operating environment which promises innovation as their core. Risk is the primary outcome associated with entrepreneurship/innovation ideas along with a special perspective which is nowadays referred to as “entrepreneurship mindset” through which the leadership is measured (Kuratko, 2017). Hence, innovation is important for companies for directing them towards a successful business venture (Drucker, 2014).

Currently, new enterprises are lacking in incorporation of innovation in strategic management due to which companies are unable to create wealth and expand their organizations. Moreover, the corporate entrepreneurship imposes significant results for the corporate enterprises regarding their growth, survival, and performance. Thus, corporate enterprises are lacking in entrepreneurship mindset, which is affecting their growth and performance. Entrepreneurs play a critical role in developing economy of a country; hence, increase in the consciousness among people of developing countries has been recorded to give more importance to entrepreneurship. Moreover, organizations are the entities, which benefit most from the strategic management and entrepreneurship. Strategic entrepreneurship helps the organizations in creating wealth and in promoting growth. Moreover, the following study will help the strategists in analyzing several key factors for creating wealth for the organizations.

Aims and Objectives

The study aims to analyze the implementation of entrepreneurship and strategic management in creating organization's wealth. Moreover, investment management, tax planning, cash flow management, business succession planning, and management of the financial plan are also discussed as key factors in creating organization's wealth. In addition, the study aims to analyze the role of strategic management in the generation of organization's wealth. Similarly, the aim of the study was to analyze the role of entrepreneurship in the generation of the organization's wealth. Lastly, the study aimed to identify the effects of business succession planning, tax planning, investment management, cash flow management, and financial plan management on generating the organization's wealth.

Research Questions

Question 1: What is the effect of entrepreneurship on generating organization's wealth?

Question 2: How does strategic planning helps corporate organizations to grow financially?

Question 3: What is the effect of keeping a strategic and innovative mindset while developing business policies?

LITERATURE REVIEW

Entrepreneurship and Strategic Management are the key factors, which are utilized by the organizations to generate organization's wealth. The role of entrepreneurs is important in implementing entrepreneurial management in large organizations. Strategists incorporate innovation in management tasks, which creates wealth for the organizations. Despite of the large research being carried out in the respective field; the strategic entrepreneurship is still found to be in its nascent stage. The organizations are faced with several challenges regarding the implementation of innovation and strategies; however, pioneers were faced more with these challenges as compared to the later entrants. The committed entrepreneurs are required to be strong-footed who follow their own path and gain success. Entrepreneurship is not only limited to organizations performing corporate work but has expanded to more diverse fields; such as, farming (Hassink, Hulsink, & Grin,

2016). With respect to the development associated with entrepreneurship, its importance can be visualized and its impact on organizations can be evaluated.

Healthcare organizations; such as, private or public hospitals are complex organizations due to increased demand of improving the quality of the service and the excessive demand to lower the costs related to the health care. Due to the financial pressure, health care organizations are acting as for-profit organizations. The privatization and integration strategies being implemented in the health care organizations only mark as a beginning. Hence, the role of entrepreneurship needs to be evaluated for the formulation of effective strategies, which addresses the problems associated with health care organizations. The aim of the study is consistent with the problems mentioned above in which the role of entrepreneurship is being evaluated to address the issues faced by the organizations.

Corporate entrepreneurship also imposes a significant impact on the job satisfaction and turnover intentions. Similarly, a study conducted by Maijala (2017) demonstrated the role of corporate entrepreneurship on the parameters; such as, job satisfaction and turnover intention in Finnish Healthcare organization. The entrepreneurial behavior of the employees in both private and public healthcare organizations was evaluated. Moreover, the study has studied the impact of entrepreneurial behavior on the job satisfaction and turnover intention of employees. The Finnish Healthcare organization has been incorporating continuous changes in their healthcare facility due to the development of new technology, aging population, increased networking and globalization. Hence, such situation has created new challenges for the health care facility in terms of economic crises, job conditions and job satisfaction. However, current structural reforms need to be modified to improve the performance of the professionals. To this end, the following study was aimed at addressing the financial crises and the issues related to job satisfaction and turnover intention by implementing corporate entrepreneurship.

Hospitals play a very important role as a social organization by offering special healthcare services; therefore, the effectiveness of hospitals play an important role for the achievement of organizational goal. To this end, the study conducted by Pascuci, Meyer Júnior, and Crubellate (2017) contributed to the existing literature by examining and identifying the tensions arising from the managerial approaches related to strategic management by Brazilian hospitals. The success of the strategies developed by the organizations strongly depend upon the relationship between the hospitals and their environments. The issues arising from the practice of strategic management are related to the complexity of the hospitals and the learning process including the transformation of intentions into actions and obtaining required outcomes while sticking to the core values of the organization. The study suggested that refined sensitivity is required while framing the strategic management approach for hospitals. By improving the management of strategies, the issues related to the risks and concerns regarding the complex environment of hospitals can be addressed.

Private healthcare facilities can be regarded far more productive as compared to the public health care facilities. In most of the developing countries, public sectors are not well-developed and are often time consuming, which speaks for the lower level of productivity offered by these organizations. The private healthcare system of Finland is relatively small and is much organized and profitable as compared to the private sector of several countries. However, as demonstrated by Tran (2017), there are several challenges faced by the private sector in Finland. The crises are arising due to an increase in the aging population, which demands for better and improved healthcare services by the private hospitals. Moreover, a lack of professional force also contributes to the existing problem due to insufficient and inadequate human resources available in private organizations. To address these problems, the study has evaluated new opportunities created by the private market to meet the demands of the fast-growing elderly population. The hospitals are being excessively pushed in the competitive market structures, which forces the private hospitals to vigorously engage in developing management strategies to resolve managerial issues. The solution of these issues results in the reduction of costs

associated with the healthcare facility and; therefore, quality of care also increases significantly. To address these issues, Cleven, Mettler, Rohner, and Winter (2016) conducted a study in which process orientation was defined as an effective channel for addressing these issues. The results obtained from the empirical research showed that the implication of process orientation significantly influence the hospital's internal performance. The practice of Balanced Scorecard (BSC) has been used extensively among healthcare organizations for evaluating the performance of the hospitals. The study had several implications, which suggests that process orientation is positively associated with the health service beneficiaries and providers pertinent to patient satisfaction and quality of care. Moreover, the operational efficiency can also be increased by implementation of process orientation, which in turn leads to the generation of organization's wealth of healthcare organizations. Figure 1 has shown conceptual framework for the study based on the forthcoming hypothesis.

Hypothesis Development

H₀: Strategic development has a negative impact on the generation of organization's wealth.

H₁: Strategic development has a positive impact on the generation of organization's wealth.

H₀: Entrepreneurship has a negative impact on the generation of organization's wealth.

H₂: Entrepreneurship has a positive impact on the generation of organization's wealth.

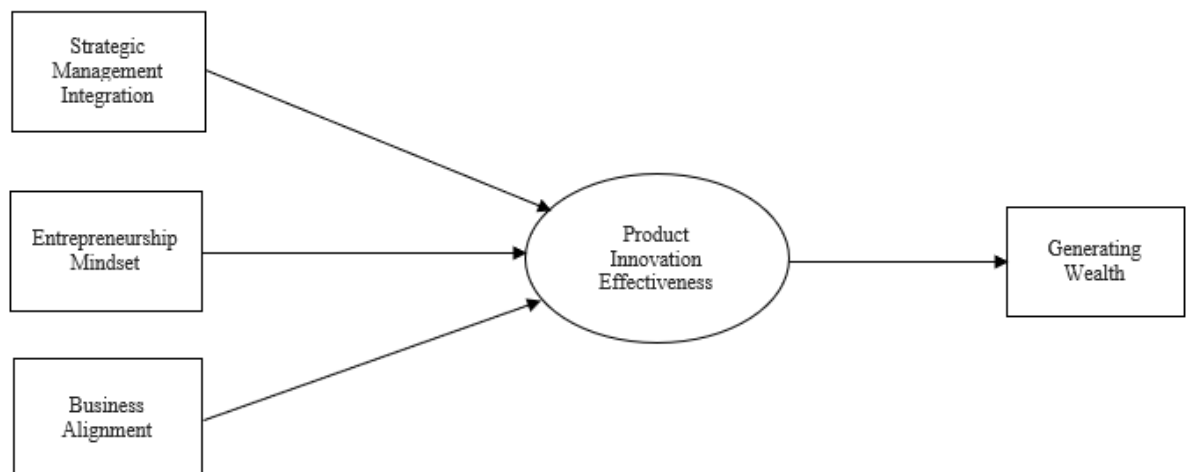


Figure 1. Conceptual Framework

METHODS

Research Design

An explanatory research design has been used in the study to examine the specific objectives and to fulfill the hypothesis structured. The rationale for using explanatory research design is due to the nature of the study and characteristics of the population. Moreover, the exploratory research design is being used to collect information regarding the immediate conditions; explore critical issues associated with entrepreneurship; develop theoretical base and present uncertain problems regarding the topic of research.

Participants

The data was collected from 52 private hospitals which were operating in Jordan. The participants of the study were directors, managers, or department heads of the hospital

since they were considered the most knowledgeable respondents regarding the variables used in the study.

Data Collection

A close-ended questionnaire has been used to collect the data from participants. The questionnaire has been designed based on the entrepreneurship and strategic management. Following sections have been included in the questionnaire; generating organization's wealth, product innovation effectiveness, strategic management integration, business alignment, and entrepreneurial mindset (Appendix A). The data was collected by handing out 140 questionnaires to the participants of the study. Out of 140 questionnaires, only 117 questionnaires are properly filled, 17 questionnaires are half filled and other 6 questionnaires are received empty. The questionnaires which are filled properly were considered for the following study. The main focus was laid upon the following data due to limitation of time during the data collection process.

Validity and Reliability

To ensure the validity, a pilot study was conducted on 20 questionnaires to determine if the questionnaire designed was appropriate for conducting further analysis. Moreover, Cronbach Alpha was used to check the reliability of the study.

Data Analysis

The data was analyzed using structural equation modelling analysis. The following procedure is a convenient framework for statistical analysis, which incorporates several traditional multivariate procedures; such as, regression analysis, factor analysis, canonical correlation, and discriminant analysis. The following procedure can be applied to all sorts of data and consists of various powerful analysis techniques. Statistical Package for Social Sciences (SPSS) version 21 has been used to analyze the data. Moreover, built-in AMOS program has been used for analyzing the data using structural equation modelling.

RESULTS

The results are presented to examine the role of entrepreneurship and strategic management in generating organization's wealth. In this regard, table 1 has presented KMO and Bartlett's test. KMO measure of sampling adequacy should be greater than 80 percent and Bartlett's test of Sphericity should be statistically significant at 1 percent confidence interval. In the below table, both the requirements for appropriate prerequisite of factor analysis has been achieved (Table 1).

Table 1. Bartlett's and KMO Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.840
Bartlett's Test of Sphericity	Approx. Chi-Square		1098.943
	df		105
	Sig.		.000

Factor loadings in exploratory factor analysis should be greater than 0.60 and total variance should be greater than 60 percent. In the below table, none items were cross-loaded and all have achieved threshold of 0.60 for loading, whereas, total variance of the model was also 73 percent. Thus, exploratory factor analysis results were accurate and adequate according to recommended thresholds (Table 2).

Table 2. Rotated Component Matrix^a

	Component			
	1	2	3	4
CA5	.893			

CA1	.885			
CA3	.854			
CA4	.846			
CA2	.827			
PIE2		.863		
PIE4		.852		
PIE3		.849		
PIE1		.750		
EM3			.879	
EM2			.792	
EM1			.777	
BU2				.845
BU1				.836
BU3				.732
Total	3.761	3.069	2.244	2.150
% of Variance	25.071	20.460	14.957	14.335
Cumulative %	25.071	45.531	60.488	74.822

The fit indices in the below table were all recommended by Hair, Black, Babin, Anderson, and Tatham (2006); Hair et al. (2010) except for AGFI > 0.85 that was suggested by Cole (1987). It has been shown clearly in the below table that all the fit indices are achieved in both the models. Thus, CFA and SEM model results have been validated and substantially robust in nature due to these model fitness support (Table 3).

Table 3. Model Fitness Indices

	Threshold	CFA	SEM
CMIN/DF	< 3.00	1.214	1.432
GFI	> 0.85	0.908	0.891
AGFI	> 0.80	0.869	0.849
CFI	> 0.90	0.983	0.964
RMSEA	< 0.08	0.041	0.058
PCLOSE	> 0.10	0.692	0.272

The following table 4 shows the factor loadings validity means all the items of factors matching significant level which is 0.05 at 5% level of significance. Below table shows that factor loading of construct items are matching the criteria of significant level. The threshold value of factor loading is 0.60 and; therefore, model factor loading value is greater than 0.60.

Table 4. Construct Validity

			Estimate	P Value
CA5	<---	CA	0.873	0.000
CA1	<---	CA	0.871	0.000
CA4	<---	CA	0.801	0.000
CA2	<---	CA	0.772	0.000
CA3	<---	CA	0.814	0.000
PIE1	<---	PIE	0.742	0.000
PIE2	<---	PIE	0.888	0.000

PIE3	<---	PIE	0.815	0.000
PIE4	<---	PIE	0.833	0.000
EM3	<---	EM	0.781	0.000
EM1	<---	EM	0.77	0.000
EM2	<---	EM	0.798	0.000
BU2	<---	BU	0.743	0.000
BU1	<---	BU	0.768	0.000
BU3	<---	BU	0.744	0.000

The degree of association amongst the measurements of specific developed construct is called Convergent Validity. The concept depends on supporting inter-related theoretical measurements which are related statistically or not. Table 5 showed convergent validity outcomes revealed that the Average Variance Extracted (AVE) threshold value is 0.50 and for composite reliability threshold value is 0.70.

Table 5. Convergent Validity

	CR	AVE
CA	0.915	0.684
PIE	0.892	0.674
EM	0.826	0.614
BU	0.796	0.565

In table 6, all the construct variables justify standard as the AVE square root for every specific variable constructs have higher values than the relevant other constructs. Thus, criteria for discriminant validity of all the constructs have been confirmed (Figure 2).

Table 6. Discriminant Validity

	CA	PIE	EM	BU
CA	0.827			
PIE	0.026	0.821		
EM	0.206	0.523	0.783	
BU	0.08	0.532	0.448	0.752

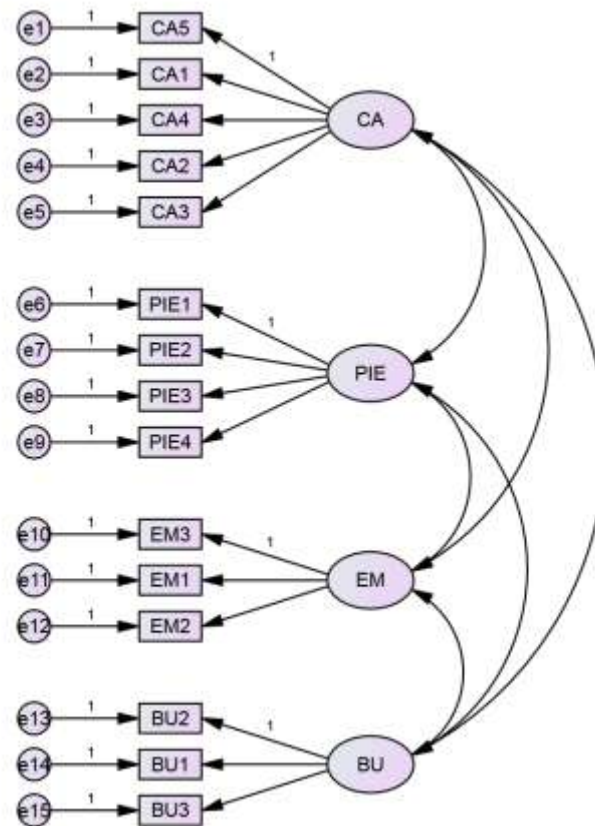


Figure 2. Discriminant Validity

The regression coefficients have been presented in table 7. The results have shown a significant and positive impact of entrepreneurial mindset on performance innovative effectiveness (0.318, $p = 0.000$). Similarly, the results have shown a positive and significant impact of business alignment on performance innovative effectiveness (0.456, $p = 0.000$). In addition, performance innovativeness effectiveness is positively but insignificantly related with the generation organization's wealth (0.047, $p = 0.702$). A complete path analysis model has been presented in figure 3.

Table 7. Path Analysis

			Estimate	S.E.	T-Stats	P Value
PIE	<---	EM	0.318	0.079	4.008	0.000
PIE	<---	BU	0.456	0.117	3.886	0.000
CA	<---	PIE	0.047	0.124	0.382	0.702

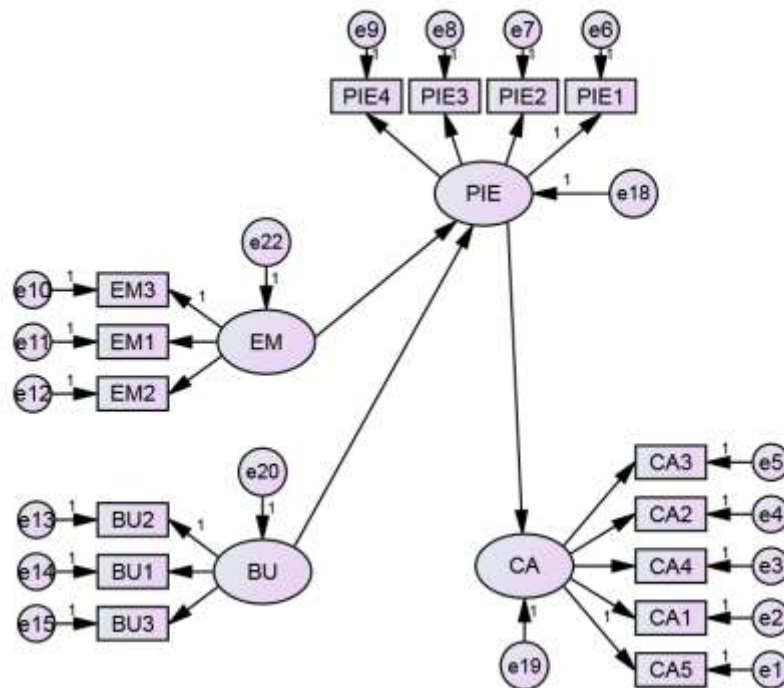


Figure 3. Path Analysis Model

DISCUSSION

The findings showed a positive impact of entrepreneurship and strategic management on the generation of organization's wealth. Organizations exploit entrepreneurial opportunities to gain profits and; therefore, strategic management is an essential tool for the exploitation of available resources. Strategic management and entrepreneurship move side by side for the creation of wealth. Therefore, a huge amount of literature is being dedicated to entrepreneurship and strategic management to help organizations while creating new business strategies and models for generating wealth. Despite of the present literature present on entrepreneurship and strategic management, still there is a lack of implementation of strategic management in social and corporate entrepreneurship organizations. With regards to the literature, an emphasis has been given to the fulfillment social and economic missions and the entrepreneurship competencies of managers in entrepreneurship organizations.

Competing market environment demands organizations to constantly infuse innovativeness in their business plan to achieve significant position in the market. Kuratko, Hornsby, and Covin (2014) conducted a study to analyze the internal environment of organizations for the deployment of corporate entrepreneurship. The findings asserted that Apple, 3M, Procter and Gamble, and Google were found to be aware of the importance of internal environment which supports innovative activity. The market is subjected to constant change, due to this reason, new and small companies face enormous challenges while strengthening their footing among top organizations. However, companies that have gained success overnight were found to follow the mantra of innovativeness and strategic management (Dibrell, Craig, & Neubaum, 2014; Tamayo-Torres, Gutiérrez-Gutiérrez, Llorens-Montes, & Martínez-López, 2016). Hence, these organizations realized the importance of innovativeness in the organization for the generation of organization's wealth.

Organizations operating in competitive environment are required to incorporate entrepreneurship and strategic management to increase the organization's wealth. Tamayo-Torres et al. (2016) conducted a study to evaluate the role of innovation and organizational learning to increase the profitability of organizations. The finding asserted a positive and significant impact of organizational learning and innovativeness in shaping managerial decisions. Consequently, it leads organizations to adapt to the changing environment, which makes them more flexible and adaptable. This results in increased turnover by the companies in a small time period.

Effective strategic management and innovative entrepreneurship leads to the growth, creation, transformation and increased performance of businesses. Entrepreneurship and strategic management evaluates the effect of actions taken by the organization's top management (XHEMAILI & SHABANI, 2016) for the generation of organization's wealth. Moreover, strategic planning is also a crucial tool for building successful businesses (Cassidy, 2016). The success of an entrepreneur is associated with strategic planning. To gain organization's wealth, entrepreneurship activities of the organization must be polished and incorporated with strategic management (Kuratko, Hornsby, & Hayton, 2015; Zahra, 2015).

Another study conducted by Afonina (2015) evaluated the tools and techniques of strategic management and organizational performance in Czech Republic. The findings of the study showed that the management techniques and tools significantly influence the performance of organization. There is a direct relationship between the organizational performance and utilization of the management tools and techniques. The internal and external factors influencing the performance of organizations should be critically analyzed. Moreover, organizational challenges can be analyzed by strategic management theory (Siegel & Leih, 2018). The challenges can be; tight budgetary constraints, rising stakeholder expectations and increased competition. To address these challenges, promoting economic development and commercializing innovations can prove to be significant options for organizations.

Strategic planning, strategic implementation and strategic control have become an important 3-step process in today's changing and dynamic environment. Organizations need to implement their mission and vision in their business strategy (Mišanková & Kočíšová, 2014). Thus, formulation and implementation of strategy is often subjected to several challenges, which affect the future development of the organization. The main challenge arises with the decision-making process, which accounts for the organizational success (de Sá, Farhangmehr, & Pinho, 2016).

Business sustainability is critical and often difficult to achieve due to the changing market trends. To this end, human relations, business activity, environment and behavior are considered as some of the factors that possess a significant influence on business sustainability (Tur-Porcar, Roig-Tierno, & Llorca Mestre, 2018). Sustainable entrepreneurship accounts for the significant changes in environment and also, increases the generation of profits for the organization (Schaper, 2016). Competitive strengths can be exploited by entrepreneurs to achieve competitive intelligence and achieve their goals based on the intrinsic motivation.

Another study conducted by Huse (2014) was found to be in accordance with the present study findings. The significance of entrepreneurship was extensively discussed in the literature thus, providing an insight regarding the factors influencing the complex nature of entrepreneurship. Entrepreneurship enables the organization to make the available resources accessible by developing innovation strategies, news jobs and business opportunities. Hence, entrepreneurship results in the economic growth of organizations and can be referred to as the economic cornerstone of any organization. To this end, the implication of entrepreneurship in various sectors must be promoted to increase the economic growth of organizations and the economic mindset of entrepreneurs must be studied thoroughly to enhance the innovational process in organizations.

A study conducted by Azoulay, Jones, Kim, and Miranda (2018) discussed the association between age and the growth entrepreneurship. The study used administrated data at the U.S. Census Bureau to evaluate the ages of the entrepreneurs and growth-oriented start-ups. The results of the study suggested that mostly the entrepreneurs who started successful start-ups were middle-aged, rather young. Thus, the following study strongly reject the hypotheses which solely indicate youth as a key trait present in successful entrepreneurs. To this end, the policymakers, researchers, entrepreneurs, and investors seek to develop understanding regarding the traits associated with creation of new successful firms. Moreover, the study results showed that key entrepreneurial resources are also accumulated with age.

Moreover, Kerr, Kerr, and Xu (2018) studied the personality traits of entrepreneurs i.e. self-efficacy, innovativeness, need for achievement and locus of control among them. Moreover, their risk attitudes and goals were also assessed for the study. The results of the study suggested that the psychological and personality traits of entrepreneurs is of significant importance with regards to the research associated with entrepreneurship in multiple contexts. The studies relating to the personalities of entrepreneurs is mixed due to their heterogeneous bunch. The study was aimed at discussing the causal relationship between the personality traits of entrepreneurs and its impact on the success of new ventures. Therefore, the study suggests that the theoretical constructs and measurement procedure for the personality traits of entrepreneurs need to be developed to critically analyze the variational and pre-determined traits in the entrepreneurs.

CONCLUSION

The study analyzed the critical role of entrepreneurship and strategic management in generating organization's wealth. Entrepreneurship gives a crucial pathway to organizations for generating wealth and to prosper technologically and socially. The value of strategic management and entrepreneurship has been increasing significantly, thus, resulting in increased organizational wealth created by organizations. To this end, the study concludes that the business alignment and entrepreneurship mindset has a significant and positive impact on the performance innovative effectiveness. However, performance innovative effectiveness was found to be insignificantly related with the generation of organization's wealth. Therefore, the current study suggests that the organization's wealth can be significantly influenced by inculcating entrepreneurship and strategic mindset among employees. Innovativeness in business creates opportunities for organizations to achieve a market position by generating new ideas related to products and services. Thus, entrepreneurship and strategic management are critical tools that shapes the future venture of organization.

Recommendations

- Organizations should effectively exploit entrepreneurial opportunities to generate wealth.
- Future researches must include more organizations who have incorporated innovativeness in their organizations to generate wealth.
- Managerial decisions must be analyzed in-depth to evaluate their impact on the generation of wealth of a firm.
- Flexibility and adaptability of the organizations must be evaluated as a factor to increase the wealth of organizations.
- Strategic planning and its implementation is a separate topic of debate which itself requires detailed analysis; therefore, future studies must greatly focus on the factors which affect the strategic planning and the limitations which restrict its implementation. More focus must be laid on the incorporation of innovativeness with strategic planning for the generation of wealth of organizations.

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