THE LEGITIMIZATION OF CORPORATE ENTREPRENEURSHIP

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ABSTRACT

This paper explores and analyzes the legitimacy of corporate entrepreneurship as a form of entrepreneurship. The study begins with defining entrepreneurship and identifying the commonalities among the definitions of entrepreneurship. By using these commonalities, a synthesized definition of entrepreneurship is presented. The developed definition then creates a checklist for the requirements of entrepreneurship. The paper then defines corporate entrepreneurship by starting with the origin of this term. An analysis of the aspects of the various definitions of corporate entrepreneurship will lead to a developed definition of corporate entrepreneurship. The practice, forms, and models of corporate entrepreneurship are analyzed by applying the definition and tenets of entrepreneurship. This meta-analysis suggests that corporate entrepreneurship meets the requirements of entrepreneurship to legitimize its place as true entrepreneurship.

Keywords: Intrapreneur, corporate entrepreneurship, entrepreneurship

INTRODUCTION

Corporate entrepreneurship has evolved into a viable means for organizational competitive advantage, sustainability, and growth. Researchers have noted that corporate entrepreneurship can be used by companies to transform them into industry leaders, as well as create value for the organization through innovation and exploitation of opportunities (Covin & Miles, 1999). However, there is much controversy centered on the idea of corporate entrepreneurship itself as to whether it is a true form of entrepreneurship. Although the role of corporate entrepreneurship has proven to be successful for fostering growth and sustaining organizations that implement its principles, its legitimacy as true entrepreneurship is questionable to some (Bouchard & Fayolle, 2001). A true Kirzner or Schumpeterian style of entrepreneur would more than likely quickly deny the claim of corporate entrepreneurship as a legitimate form of entrepreneurship. However, if one delved into the various definitions of corporate entrepreneurship, it may be apparent that it squares with the principles of entrepreneurship. However, it may not be apparent to some. The meta-analysis presented in this paper will examine the various definitions of entrepreneurship established by researchers. It will then use these definitions to craft a definition to use for the analysis of corporate entrepreneurship.

To begin this discussion and analysis of corporate entrepreneurship as a true form of entrepreneurship, it is necessary to start with the definition of entrepreneurship. The definitions of entrepreneurship are indeed wide ranged. They can be as simple as “entrepreneurship is about taking risks” (Drucker, 1970), or as in-depth as the one provided by Hisrich (1990). In fact, Hisrich (1990) recognized risk as an underlying tenet in the definition of entrepreneurship, but he also included therein creative thinking and the ability to exploit resources. This paper will discuss the various definitions of entrepreneurship to establish a justifiable basis of the key principles used to institute its true meaning.

Many researchers associate the term entrepreneurship to mean a start-up business or a new idea; or, one started from scratch, that is, something that did not exist before. Therefore, the idea of corporate entrepreneurship may seem imperfect or impossible at first glance. However, what if those very thoughts and ideas and creative nature that launched the successful business from the beginning is the same mindset needed to sustain the business? Then, would corporate entrepreneurship qualify as entrepreneurship? If corporate entrepreneurship does not meet the tenets of entrepreneurship, it may simply be sustained as the idea of a department within a business, such as internal research and development.

The purpose of this paper is to propose a viable answer to the question of whether corporate entrepreneurship fits in the definition of entrepreneurship as a legitimate form, based on the definitions provided by researchers. The legitimacy of corporate entrepreneurship then further determines whether it is more than a department within a company, such as research and development. The paper will first provide a synthesized definition of entrepreneurship based on the various historical definitions of entrepreneurship. Based on this definition, a checklist of principles required for entrepreneurship will be developed. An explanation of corporate entrepreneurship will be provided, which will include the tenets and principles of corporate entrepreneurship. These principles will then be analyzed against the checklist of principles for entrepreneurship to provide a thorough analysis of whether corporate entrepreneurship meets the requirements of entrepreneurship and falls within its umbrella.

DEFINITIONS OF ENTREPRENEURSHIP: A CONCEPTUAL BACKGROUND

Scholars have failed to agree on a universal definition of the concept of entrepreneurship. Many researchers have added to the definition of entrepreneurship over the years while providing their own interpretation of the definition. Mondal & Jimenez (2015) provided a historical overview of the origin of entrepreneurship, which was first discussed in economic literature, beginning with Richard Cantillon (1680-1734). Vaggi & Groenewegen (2003) discussed the work of Cantillon who distinguished entrepreneurship as self-employment. The focus of his definition of entrepreneurship is the distinction between the laborer and the self-employer, who is referred to as the farmer. Schumpeter (1954) pointed out Cantillon’s reference to the farmer as the self-employer who pays the income to laborers; however, the price the farmer receives is uncertain. Cantillon’s definition seemed to allude to the risk of the uncertainty surrounding the price of the goods that were produced (Higgs, 1891). Jean Baptiste-Say (1821) built on Cantillon’s explanation of entrepreneurship; however, he did not incorporate the risk factor. Say (1821) focused on the production and movement of resources from less productive to more productive areas. His view of entrepreneurship alluded to the creation of value through the identification of opportunities and the exploitation of resources.

John Stuart Mill furthered the idea of entrepreneurship by including risk as a principle and added the concept of management of the business (Mill, 1848). Furthermore, Mill (1848) made the distinction between an entrepreneur and others in business by emphasizing the requirement that an entrepreneur must assume risk. According to Mill's (1848) meaning, an entrepreneur must assume the risk and management of the business. The management of the business included the production of profit and risk. This means that to produce a profit, there must be some risk involved.

Subsequently, Knight (1921) added to the requirement of uncertainty and risk-taking. He identified risk-taking as a key characteristic of entrepreneurship. Knight (1921) built on the meaning of entrepreneurship provided by Cantillion in Higgs (1891) and Say (1821) where they both discussed the uncertainty of production. Knight (1921) uses the theories of these two economists (Cantillion, 1891; Say, 1821) to emphasize the fact that profit is the reward an entrepreneur receives in the future for taking on the risk of uncertainty. In his work, Knight (1921) further defines risk and uncertainty in terms of gaining profit.

On the other end of the spectrum of scholars who defined entrepreneurship was Schumpeter (1942), who emphasized innovation and entrepreneurship as essential factors of capitalism. In early research, scholars often used capitalism synonymously with entrepreneurship (Mondal & Jimenez, 2015). In his work, Schumpeter (1942) made a distinction between capitalism and entrepreneurship with a central focus on innovation through creative destruction. Schumpeter (1934, 1942) placed no significance on the idea of uncertainty or risk; however, he focused on the discovery of new products and markets through the exploitation of resources. The theory of "creative destruction" is the idea that the creation of new products results in the destruction of currently existing products—thus the importance of innovation and creation. Mondal and Jimenez (2015) utilize the definition provided in Schumpeter (1965) to summarize a concise definition of entrepreneurship. The definition provides that entrepreneurship is centered on the exploitation of opportunity through innovation (Schumpeter, 1965).

Another Australian economist, Kirzner (1973) presented a different perspective than Schumpter (1942) of the definition of entrepreneurship. Kizner (1973) defined entrepreneurship as the process of discovery of unidentified opportunities. Similarly to Schumpter (1942), Kirzner (1973) mentions the opportunity factor. However, Kirzern (1973) focuses on the process of discovering the opportunity that no others have discovered. According to Kirzner (1973), entrepreneurship is the means by which the discovery process takes place as an equilibrating force (Kirzner, 1973), which differs from Schumpter (1942). Kirzner's (1973) idea of entrepreneurship initiates a change through the discovery of opportunities, which pushes the market toward equilibrium—whereas, Schumpter (1942) disrupts the equilibrium through creative destruction. Essential to Kirzner's (1973) idea of entrepreneurship is alertness. That is, the entrepreneur must have the alertness to recognize the opportunity in order to exploit it to make a profit.

Over time, other scholars have continued to add to the meaning of entrepreneurship and the entrepreneur. Leibenstein (1968) offers a detailed explanation of the characteristics of an entrepreneur to include one or more of the following abilities: (1) to connect buyers and sellers in different markets; (2) to fill gaps within a market; (3) to transform organizational structures; and, (4) to utilize resources for production and sell a product. Similar to Leibenstein (1968), Hisrich (1990) uses the entrepreneur to define entrepreneurship. Hisrich (1990) defined the entrepreneur as someone who possesses initiative and critical thinking and has the ability to organize mechanisms within society to exploit resources to turn them into practical account while accepting risk and failure.

Hisrich's (1990) definition aligns with several of the themes within that have been identified by researchers across time. Bolton and Thompson (2000) added diverse aspects to the definition of an entrepreneur by stating that an entrepreneur habitually creates and innovates, while exploiting recognized opportunities. In totality, Gunter (2012) provides a comprehensive definition that appears to include the majority of the themes that have been discussed througout history. Gunter (2012) describes an entpreneur as an individual who is able to recognize opportunities that most do not recognize, even in times of uncertainty, and create ventures that generate profit by exploiting opportunities.

Scholars continue to search for the true meaning of entrepreneurship; therfore, the definition is continouously evolving. More recent definitions of entrepreneurship include those from researchers such as Barot (2015), Terentyeva and Korneyko (2017), Hrinchenko (2018), and, Hessels and Naude (2019). Barot (2015, p. 163) simplifies entrepreneurship into five factors: (1) Introduction of new product; (2) introduction of a new method of production; (3) opening of a new market; (4) the conquest of a new source of supply; and, (5) carrying out a new organization of industry". Terentyeva and Korneyko (2017) align with Knight (1921) where risk is identified as a pertinent tenet of entrepreneurship, describing entrepreneurship as "as a special risky, initiative activity aimed at creating new deviations from the equilibrium" (p. 37). Hrinchenko (2018) describes entrepreneurship as an economic activity that produces profit by introducing new products and methods. Hessels and Naude (2019) provide a synthesized definition of entrepreneurship from an economic development perspective. They define entrepreneurship as "the resource, process and state of being through which individuals with ability and agency utilize positive opportunities in the market for generating individual and/or social value" (Hessels & Naude, 2019, p. 397).

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Common Themes in the Definitions of Entrepreneurship

By providing a general overview of a wide array of definitions and meanings of entrepreneurship and entrepreneurs, it is compelling to identify common themes that most scholars have agreed upon. With these common themes, it flows naturally to create a synthesized definition of entrepreneurship. This definition can answer the question of whether corporate entrepreneurship is a legitimate form of entrepreneurship. The following common themes have been identified by reviewing researchers starting with Cantillion and ending with Gunter (2012). The common themes or principles, which are identified in Table 1 are as follows: uncertainty or risk; production or innovation; utilization and/or exploitation of resources; and, identification and exploitation of opportunities.

Identification of the common themes amongst the definitions leads to the synthesized definition of entrepreneurship that will be used in this paper. It is imperative that the definition developed in this paper includes all of the repetitive themes identified in Table 1. Therefore, *entrepreneurship is the utilization and exploitation of resources that will allow an individual to take advantage of unidentified opportunities and exploit those opportunities to produce a profit in times of uncertainty while taking risks.* This definition provides an opportunity to identify key principles or tenets of entrepreneurship. Moreover, a checklist can be developed for the requirements of entrepreneurship (Table 2).

The checklist was objectively created using the various definitions provided within this research paper. It allows for the evaluation of corporate entrepreneurship against each significant requirement of entrepreneurship. In Table 2, the requirements have been identified based on the researchers who have emphasized or alluded to similar aspects of the definition of entrepreneurship. The themes that were repeated at least four or more times amongst the fifteen definitions provided were identified as requirements or principles of entrepreneurship. It is presumed that if the practice of corporate entrepreneurship can satisfy these requirements, then it can be legitimized. Therefore, it is necessary to explain each principle to provide an understanding as to how corporate entrepreneurship may satisfy the principles.

TABLE 1
Identification of Common Themes in Definitions of Entrepreneurship

Entrepreneurship: Themes and Authors
Risk of the uncertainty surrounding the price of the goods that were produced [Cantillon (1730)]
Production and the movement of resources from the less to the more productive area. The creation of value through the identification of opportunities and exploitation of resources [Say (1821)]
Must assume the risk and the production of profit [Mill (1848)]
Risk and uncertainty in terms of gaining profit and the uncertainty of production [Knight (1921)]
Centered on the exploitation of opportunity through innovation Creative Destruction [Schumpeter (1934)]
Process of discovery of unidentified opportunities and initiate change Alertness to recognize the opportunity in order to expoit it for profit [Kirzner (1973)]
Fill gaps within a market The ability to utilize resources for production and sell a product [Leibenstein (1968)]
Entrepreneurship is about Risk Innovation [Drucker (1970, 1985)]
Initiative and critical thinking to organize mechanisms to exploit resources to turn them into practical account, while accepting risk and failure [Hisrich (1990)]
Habitually creates and innovates while exploiting recognized opportunities [Bolton and Thompson (2000)]
To recognize opportunities, even in times of uncertainty, and creative ventures that generate profit by exploiting opportunities [Gunter (2012)]
Introduction of new product, introduction of a new method of production, and opening of a new market [Barot (2015)]
"A special risky, initiative activity aimed at creating new deviations from the equilibrium" [Terentyeva and Korneyko (2017, p. 37)]
Economic activity that produces profit by introducing new products and methods [Hrinchenko (2018)]
"The resource, process and state of being through which individuals with ability and agency utilize positive opportunities in the market for generating individual and/or social value" [(Hessels and Naude (2019, p. 397)]

PRINCIPLES AND REQUIREMENTS OF ENTREPRENEURSHIP

TABLE 2
Principles and Requirements of Entrepreneurship and Key Authors

Entrepreneurship Topics and Key Authors
Innovation/Creation: Schumpeter (1942); Bolton and Thompson (2000); Drucker (1985); Barot (2015); Terentyeva and Korneyko (2017); Hrinchenko (2018)
Utilization/ Exploitation of Resources: Say (1821); Leibenstein (1968); Hisrich (1990); Drucker (1985)
Identification/ Exploitation of Opportunities: Say (1821); Schumpeter (1942, 1965); Leibenstein (1968); Kirzner (1973); Hisrich (1990); Bolton and Thompson (2000); Gunter(2012); Hessels and Naude (2019)
Risk/Uncertainty: Cantillon (1680-1734); Mill (1848); Knight (1921); Hisrich (1990); Terentyeva and Korneyko (2017)
Production for Profit or Gain: Mill (1848); Knight (1921); Kirzner (1973); Leibenstein (1968); Gunter (2012); Barot (2015); Hrinchenko (2018)

Innovation and Creation

Comparable to entrepreneurship, scholars have been unable to agree on the definition of innovation. However, many have presented consistent factors to define the term such as product creation, creativity, new ideas, and the ability to improve through change (McFadzean, O'Loughlin, & Shaw, 2005). Additionally, researchers identified innovation or the creation of "new things" within the definition of entrepreneurship. Based on the various definitions of innovation and entrepreneurship, innovation and/or creation is a requirement or a principle for entrepreneurship. Schumpeter (1942) placed an emphasis on the creation of "new things" that replace "old things" through the process of creative destruction. Drucker (1985) identified innovation as a key instrument of entrepreneurship. He emphasized that innovation is a tool that creates a resource (Drucker, 1985). Through innovation, an individual can add economic value to a resource. Essentially, Drucker (1985) implied that innovation must be present for entrepreneurship to exist. Therefore, according to Drucker (1985), innovation must exist within a corporate entrepreneurship framework for it to be considered to be true entrepreneurship.

Utilization and Exploitation of Resources

Throughout the study of entrepreneurship, numerous scholars and economists have identified the utilization and or exploitation of resources as a key factor in entrepreneurship. Whether they used the exact terms "exploitation or utilization" is insignificant. These researchers used various terms such as marshaling resources, shifting resources, creating value with resources, or organizing mechanisms. No matter the terms used, various researchers have identified the utilization and/or exploitation of resources as a principle of entrepreneurship. In the beginning stages of the study of entrepreneurship, Say (1821) initially identified the role of resources. He emphasized that an entrepreneur could create value by reallocating resources from areas that have not been productive to areas that will be more productive (Say, 1821). Therefore, Say's (1821) meaning on entrepreneurship focuses on the ability to move resources to an area that has been identified as an opportunity to produce.

The movement of resources aligns with the idea of the exploitation of resources that are available to the entrepreneur. Leibenstein (1968) focuses on the utilization of resources to create a product to sell. He mentions that an entrepreneur will assess, assemble, evaluate, and apply resources to produce a product that one can sell for profit. The emphasis here on resources further supports the significance of utilization and exploitation of resources as a requirement of entrepreneurship. Moreover, Hisrich (1990) focuses on the ability to organize resources that will allow the exploitation of those very resources to produce value. Hisrich (1990) further pointed out that economists viewed an entrepreneur as someone who can pull together various resources such as labor, materials, and other assets to increase their value. Researchers continued to show the significance of the requirement of the utilization and or exploitation of resources. Therefore, for corporate entrepreneurship to be a legitimate form of entrepreneurship, it must foster a framework for the utilization and/or exploitation of resources.

Identification and Exploitation of Opportunities

The majority of scholars discussed within this paper discussed the identification and exploitation of opportunities as a key to entrepreneurship. This is a striking indicator that the principle of identification and exploitation of opportunities is a requirement of entrepreneurship. Say (1821) discussed the identification and exploitation of opportunities. He stated that an entrepreneur identifies opportunities where it is possible to create value, thus entrepreneurship (Say, 1821). Though Schumpeter (1934, 1942) focused on innovation, Schumpeter (1965) honed on the important factor of opportunity exploitation. Leibenstein (1968) did not specifically discuss opportunity in those specific terms; however, he identified entrepreneurs as "gap-fillers". Gap-fillers can identify market deficiencies and produce to meet the needs of the deficiency (Leibenstein, 1968). The exploitation of opportunity is construed as where the market deficiency is identified and the product is created to meet this deficiency—in other words, it is both the identification and exploitation of opportunity (Leibenstein, 1968).

Alertness to discovery of opportunities is key to Kirzner's (1973) definition of entrepreneurship, likened to the identification of opportunities. The alertness Kirzner (1973) mentions focuses on the ability to identify opportunity. He furthers the definition by stating that the entrepreneur must also have the ability to exploit the opportunity (Kirzner, 1973). Bolton and Thompson (2000) accentuate in their definition that an entrepreneur must have the ability to perceive opportunities for value creation. Bolton and Thompson's (2000) definition is similar to Kirzner (1973) in that alertness is presumed to be able to perceive opportunities. Gunter (2012) provides a comprehensive definition of entrepreneurship that does not exclude the recognition and pursuit of opportunities. Gunter (2012) specifically points out that the entrepreneur then exploits these opportunities. The inclusion of the identification and exploitation of opportunity within the definition of entrepreneurship provided from an array of authors presumes that it is a pertinent aspect of entrepreneurship. Therefore, corporate entrepreneurship must display an aspect of identification and exploitation at the organizational level to be legitimized.

Risk and Uncertainty

Risk and uncertainty are the most ambiguous requirements of entrepreneurship. In fact, many researchers did identify risk as a necessary element of entrepreneurship. Though significant, scholars have failed to simply define risk and identify the threshold of risk that must be assumed. To make this requirement plain, it is necessary to analyze what each study realized about the necessary presence of risk. Schumpeter (1954) recognized that Cantillon's explanation of entrepreneurship with the example of the farmer and laborer referenced the uncertainty of future profits for that farmer. Farmers had to pay the laborers, but at a risk because they do not know what their return of future profits would be.

As an early economist, Cantillon initially recognized the importance of risk assumption within the factors of entrepreneurship. Mill (1848) points out that risk accompanies profit of an entrepreneur, because the entrepreneur must assume risk to make profit. This implies that the profit-seeking production of an entrepreneur cannot exist with the presence of risk, which is essential to entrepreneurship. Similar to Mills (1948), Knight (1921) defines risk as the uncertainty of gaining profit. Most significant in Knight's (1921) discussion of risk is the fact that he states that the entrepreneur must be prepared to bear all risk. Moreover, Hisrich (1990) identifies risk as failure. This means that the entrepreneur, while innovating, must understand that failure accompanies innovation. This provides a different scope into risk outside of the obvious risk of loss. Hisrich and Peters (1989) provided an inclusive list of risk that an entrepreneur may assume, and it extends beyond financial risk or loss of profit. An entrepreneur assumes financial, psychological, and social risk (Hisrich & Peters, 1989). This presumes that the risk is not limited to financial, which broadens the requirement that an entrepreneur must assume risk. The overwhelming discussion of risk amongst researchers proposes that risk is a principle and factor that must be present in entrepreneurship. Thus, a corporate entrepreneurship framework must assume some risk. At first glance, it may seem that this requirement may pose a barrier to overcome; however, if a corporate entrepreneurship framework includes some form of risk, it may, in fact, meet this requirement.

Production for Profit or Gain

Early economists used the terms "capitalism" and "entrepreneurship" synonymously (Mondal & Jimenez, 2015). The profit-loss system is essential to the ideal of capitalism (Schumpeter, 1942); therefore, it is obvious that profit is a vital requirement or principle of entrepreneurship. In the Mills (1848) definition, an emphasis is placed on the management of business for profit. Profit is the center of the definition provided by Mills (1848), which implies that all entrepreneurial activities must lead to a profit. This may present the question: if there is no profit, does it nullify the entrepreneurship? However, Mills (1848) presents the loss as the risk. Knight (1921) mentions profit as the reward for entrepreneurial activities, which implies that profit and/or reward is an essential factor. Furthermore, Kirzner's (1973) definition of entrepreneurship stresses the identification of profit opportunities and the ability to discover unnoticed profit opportunities. It seems that profit opportunities drive innovation (Kirzner, 1973). Additionally, in the comprehensive definition provided by Gunter (2012) it is mentioned that, through the exploitation of opportunities and creation of ventures, profit is generated. This alludes to the fact that profit is just as significant as the exploitation of resources and opportunity because it drives the exploitation. The fact that scholars continuously identify profit as a factor of entrepreneurship solidifies the final principle and requirement of entrepreneurship. Therefore, any corporate entrepreneurship framework must present a profit-seeking factor.

THE CONCEPT OF CORPORATE ENTREPRENEURSHIP

The concept, “corporate entrepreneurship” may seem like an oxymoron. It is common to relate the term “entrepreneurship” to the start of a new business, new product, or new market. Most refer to entrepreneurship as “start-ups” or as an idea from the beginning. Therefore, the idea of corporate entrepreneurship may seem like a contradiction to the very meaning of entrepreneurship. However, this paper has provided a broad definition of entrepreneurship, which makes it apparent that the meaning of the term entrepreneurship is broader than one may believe. Corporate entrepreneurship is a growing practice among businesses, because they see this practice as a viable means for growth and sustainability (Covin & Miles, 1999). Guth and Ginsberg (1990) noted that corporate entrepreneurship is a means for improving competitive advantage and sustainability. Companies can use corporate entrepreneurship to transform their organizations through innovation that creates value (Guth & Ginsberg, 1990). Recognition of corporate entrepreneurship has continued to gain traction due to the idea that it brings innovation to the corporate environment.

As with entrepreneurship, there is no set definition of corporate entrepreneurship; therefore, it is necessary to explore the many definitions of corporate entrepreneurship. Through the evaluation of various definitions, one definition will be established for the purpose of this paper. Initially Pinchot and Pinchot (1978) coined the term “intrapreneur”, which was later developed by Pinchot (1985) into the term “intrapreneuring”. Pinchot (1985) simply defined intrapreneuring as entrepreneurship turned inward. This implies that the definition encompasses all the principles of entrepreneurship within an organization. Pinchot (1985) further provided that an intrapreneur must risk something of value, which is inclusive within the definition of entrepreneurship. Pinchot (1985) summed up the definition by stating that an intrapreneur is a dreamer who is responsible for creating innovation within an organization.

As the term developed, researchers began to use the term “intrapreneuring” and “corporate entrepreneurship” synonymously. Schollhammer (1982) defined internal corporate entrepreneurship by stating that it includes not only new product development, but also new productions, product improvements, and the creation of new production procedures and methods. Churchill (1992) considered majority consensus on the definition of entrepreneurship to provide a definition of corporate entrepreneurship or intrapreneurship. According to Churchill (1992), corporate entrepreneurship is the process of identifying unnoticed opportunity to create value by exploiting that opportunity through innovation in a new or existing company.

Moreover, Covin and Miles (1999) also define corporate entrepreneurship as innovation and the objective of purposeful transformation of organizations, markets, and industry in order to sustain competitive advantage. Covin and Miles (1999) introduce four forms of corporate entrepreneurship: sustained regeneration, organizational rejuvenation, strategic renewal, and domain redefinition. Using these four forms, corporate entrepreneurship was defined as the ability of an organization to continuously introduce new markers or products to the organization's strategy while exploiting those new products and markets (Covin & Miles, 1999).

Subsequently, Sharma and Chrisman (1999) defined corporate entrepreneurship and did not deviate from the common theme of innovation within an organization. They emphasized corporate entrepreneurship as the process whereby an individual or groups of individuals within an organization create a new organization or become the catalyst to rejuvenate or innovate within that organization (Sharma & Chrisman, 1999). Corbett, Covin, O'Connor, and Tucci (2013) describe corporate entrepreneurship as the renewal of an organization by the utilization of innovation which helps sustain the organization's sustainability and competitiveness.

Additionally, Corbett et al. (2013), include Schumpeter's (1934) definition of innovation in their discussion to make it clear that corporate entrepreneurship involves corporate venturing, strategic renewal, and innovation. O'Connor and Rice (2013) added a vital tenet to the previous definitions of corporate entrepreneurship. They explain that corporate entrepreneurship involves innovation and new business creation; however, it also includes the ability to exploit opportunities when there is uncertainty. Sakhdari (2016) also identifies innovation as a key tenet of entrepreneurship. Sakhdari (2016) expands innovation as a key principle of corporate entrepreneurship to include corporate venturing and strategic renewal. In more recent studies, Urbaniec & Żur (2020) define corporate entrepreneurship as "a set of distinct and multidimensional organizational phenomena, including the development of innovation, and is the driving force behind purposefully redefining organizations, markets or industries to foster competitive advantage" (p. 3).

Common Themes in the Definitions of Corporate Entrepreneurship

To create an inclusive definition of corporate entrepreneurship, it is necessary to explicitly identify the common themes presented amongst researchers. This will enable a thorough analysis of the legitimacy of corporate entrepreneurship as a "true" form of entrepreneurship. Common themes were identified by tracking the repetition of key terms amongst the definitions of corporate entrepreneurship. The common themes presented involves innovation, creation of new ideas, exploitation of opportunities, and the utilization of resources to create value within an organization. The common themes discussed by researchers who define corporate entrepreneurship are identified in Table 3.

Now that the common themes within the definition of corporate entrepreneurship have been identified, it is necessary to create a comprehensive definition. The definition that encompasses the common themes of the definition of corporate entrepreneurship will allow for the comparison of corporate entrepreneurship and entrepreneurship. The comparison will lead to an analysis and answer to whether corporate entrepreneurship is a legitimate form of entrepreneurship. Pinchot (1985) provided a simple definition of corporate entrepreneurship, which allow for this paper to use the definition of entrepreneurship that has been identified to add the term "within an organization". However, this would fail to capture the details of the tenets of corporate entrepreneurship. Therefore, corporate entrepreneurship can be defined as *the creation of value using the development of new ideas or improvements by exploiting unnoticed opportunities through innovation within a new or existing organization, while assuming the risk of uncertainty.*

TABLE 3
Common Themes in Definitions of Corporate Entrepreneurship

Entrepreneurship turned inward Intrapreneur must risk something of value Dreamers who take responsibility for creating an innovation of any kind within an organization [Pinchot and Pinchot (1978); Pinchot (1985)]
Includes new product development, new productions, product improvements and the creation of new production procedures and methods [Schollhammer (1982)]
Process of identifying unnoticed opportunity to create value by exploiting that opportunity through innovation in a new or existing company [Churchill (1992)]
Innovation and the objective of purposeful transformation of organizations, markets, and industry to sustain competitive advantage [Covin and Miles (1999)]
The process where an individual or groups of individuals within an organization create a new organization or become catalysts to rejuvenate or innovate with that organization [Sharma and Chrisman (1999)]
Renewal of an organization by the utilization of innovation which helps sustain the organizations sustainability and competitiveness Involves corporate venturing, strategic renewal, and innovation [Corbett et al. (2013)]
Involves innovation and new business creation; however, it also includes the ability to exploit opportunities when there is uncertainty [O'Conner and Rice (2013)]
Innovation as a key principle of corporate entrepreneurship to include corporate venturing and strategic renewal [Sakhdari (2016)]
"The development of innovation, and is the driving force behind purposefully redefining organizations, markets or industries to foster competitive advantage". [Urbaniec and Żur (2020, p.3)]

Types and Models of Corporate Entrepreneurship

It is essential to discuss the types of corporate entrepreneurship and the models to provide an analysis of the requirements of entrepreneurship as applied to corporate entrepreneurship. The implementation of corporate entrepreneurship can be carried out in many ways, which is why it is important to understand the differences. This may change the analysis of its place in entrepreneurship. Bouchard and Fayolle (2001) discussed the four types of corporate entrepreneurship as corporate venture, intrapreneuring, organizational transformation, and industry-rule breaking. The four types of corporate entrepreneurship are not exclusive of each other. At times, the types may overlap as corporate entrepreneurship is placed into practice (Bouchard & Fayolle, 2001).

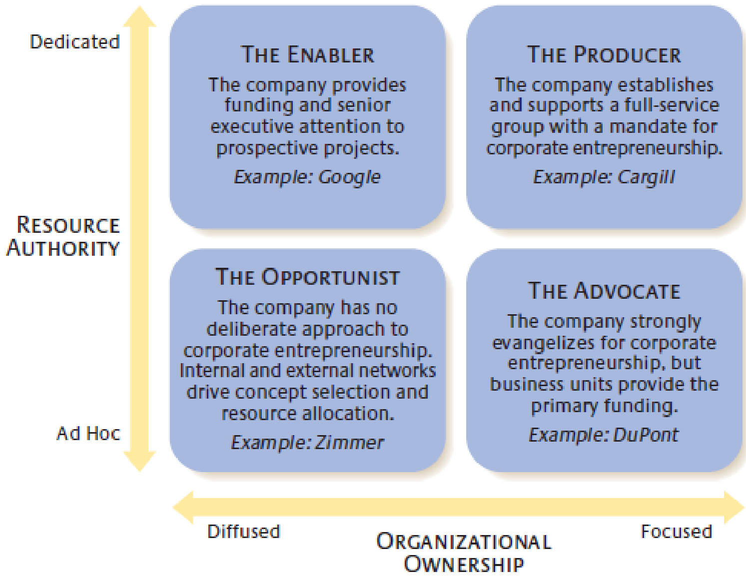
Corporate venturing entails starting a business within an existing organization. This process involves developing a business from a current practice or competency of the existing company (Bouchard & Fayolle, 2001). Within an organization, ventures coincide with innovation. It involves creating a new business from the old, while nurturing that business to become profitable. The new business is a representative new opportunity. As defined by Pinchot (1985), intrapreneuring is entrepreneurship within an organization. It is using the mindset of an entrepreneur within an existing business. Companies implement intrapreneuring by encouraging every employee to act like entrepreneurs at work.

More specifically, companies identify a group of leaders to act as intrapreneurs. These intrapreneurs are tasked with leading the business to sustainable growth opportunities through innovation within the business (Bouchard & Fayolle, 2001). They are deemed to lead the charge of innovation throughout the existing business. Organizational transformation is another form of corporate entrepreneurship. Bouchard & Fayolle (2001) noted that organizational transformation fits within the Schumpeter (1934) definition of entrepreneurship when the transformation involves innovation through reallocation or exploitation of resources that creates value. Industry rule-bending is the last type of corporate entrepreneurship.

Like organizational transformation, this form focuses on transforming the rules of the competitive environment (Bouchard & Fayolle, 2001). Industry rule-bending changes the rules that the industry typically follows by creating a new idea or innovation in itself. This innovation changes the way competition practices its business (Bouchard & Fayolle, 2001).

Wolcott and Lippitz (2007) studied the way in which companies implement corporate entrepreneurship. They made it clear that all companies do not practice corporate entrepreneurship in the same manner. Therefore, they evaluated the different approaches of various companies and found it necessary to divide the practice into two dimensions (Wolcott & Lippitz, 2007). The first dimension that they identified is the level of organizational ownership of the innovation or new idea. This dimension relates to the level of responsibility and accountability for the new creation or innovation (Wolcott & Lippitz, 2007). The next dimension is resource authority, which refers to the level or number of resources allocated to corporate entrepreneurship or new creations (Wolcott & Lippitz, 2007). The level of resources allocated in turn refers to the level of funding or budget required to support innovation. Wolcott and Lippitz (2007) used these dimensions to create a matrix with four models of corporate entrepreneurship. The models presented by Wolcott and Lippitz (2007) are the opportunist, the enabler, the advocate, and the producer. See Figure 1 below where each model presents a different way of encouraging or promoting corporate entrepreneurship.

Figure 1
The Wolcott and Lippitz Matrix of the Four Models of Corporate Entrepreneurship



Source: Wolcott & Lippitz (2007).

The opportunist model describes the organization that really does not have a model. All companies begin with this stage of corporate entrepreneurship (Wolcott & Lippitz, 2007) because they are unaware of which direction to turn. Within this model, the organization does not make a true investment of resources. The employee with the innovative resource will get the support of a "product champion" (Wolcott & Lippitz, 2007). The product champion pushes forward the new ideal—however, oftentimes pushing against the bureaucracy of the organization. The next model in the matrix is the "enabler" model. The enabler is when the organization starts the process of corporate entrepreneurship with the people they hire. With this model, the organization makes an effort to hire entrepreneurially-minded people. The organizational culture encourages all employees to explore and promote their new ideas (Wolcott & Lippitz, 2007). Under this model, the organization is willing to dedicate resources to the process; however, there is no formal organizational ownership of the new innovation (Wolcott & Lippitz, 2007). Google is an example of this model. They enable teams to develop new ideas and opportunities on their own if it is a fit with the company's strategic framework (Wolcott & Lippitz, 2007). Once the enabler model is fully evolved, the organization sets parameters around this process including guidelines for decision-making, funding, recruitment, and retention of employees (Wolcott & Lippitz, 2007).

The third model is the "advocate" model. In this model, the organization assigns ownership to the innovation for the creation of new business (Wolcott & Lippitz, 2007). The organization will select a group of employees to manage this process by providing them with minimal budgets. The individual business units are responsible for their won budgets under this model. These groups work throughout all departments to encourage innovation and new ideas. In the advocate model, the corporation facilitates corporate entrepreneurship along with all departments within the organization (Wolcott & Lippitz, 2007). The last model presented by the matrix is the "producer" model. Under this model, the company establishes formal organizations within itself to facilitate the corporate entrepreneurship process (Wolcott & Lippitz, 2007). The company allocates significant funding and active control or influence over the funding. This model is similar to the enabler and advocate models where the organization encourages innovation through employees with collaboration and teamwork (Wolcott & Lippitz, 2007).

Because each organization does not implement or practice corporate entrepreneurship using a specific model, it is important to understand the practice of intrapreneuring. The practice of corporate entrepreneurship includes more than one model. This understanding assists in the analysis of the legitimization of corporate entrepreneurship against pure entrepreneurship. The models enable the analysis through the actual practice of corporate entrepreneurship. The type of model that a corporation adopts could affect its fit into the tenets of entrepreneurship, and is vital to the analysis.

EVALUATION OF CORPORATE ENTREPRENEURSHIP AS A LEGITIMATE FORM OF ENTREPRENEURSHIP

To determine whether corporate entrepreneurship is a legitimate form of entrepreneurship, it is necessary to utilize the checklist developed in this paper. The checklist will allow for a step-by-step analysis of the ability of corporate entrepreneurship to compete the checklist. A Venn diagram was developed from checklist of corporate entrepreneurship and entrepreneurship common themes. Figure 2 below shows the overlap of common themes between corporate entrepreneurship and entrepreneurship. Majority of the characteristics of entrepreneurship and corporate entrepreneurship overlap. The overlapping themes drive the analysis of whether corporate entrepreneurship meets the requirements of entrepreneurship. During this analysis, each requirement of entrepreneurship will be discussed while analyzing how corporate entrepreneurship meets each requirement. After the analysis, an objective determination will be made as to whether it meets the requirements.

Innovation and Creation

Innovation and creation have proven to be major premises of entrepreneurship. From the research provided, it can be presumed that without innovation and creation, entrepreneurship cannot exist. Therefore, it is important to begin with this tenet. By starting with the synthesized definition developed in this paper, it is evident that corporate entrepreneurship meets the primary tenet. The definition synthesized here from several resources defines corporate entrepreneurship as the "creation of value using the development of new ideas…through innovation". The idea of innovation is not subtle in the various definitions of corporate entrepreneurship as identified in Table 3. Furthermore, each of the models presented by Wolcott and Lippitz (2007), which emphasize the practice of entrepreneurship, requires creation of new ideas, development, and innovation. The crux of corporate entrepreneurship is to push organizations into a new level of creation and innovation for sustenance of growth. Therefore, it is evident that the premise of innovation and creation is not lacking in corporate entrepreneurship. We may thus conclude that corporate entrepreneurship meets the requirement of incorporating innovation and creation.

Utilization and Exploitation of Resources

The next identified requirement of entrepreneurship is utilization and exploitation of resources. The provided analysis of the definition of entrepreneurship shows that the majority of scholars identified utilization and exploitation of resources as requirements of entrepreneurship (Table 1). The utilization and exploitation of resources is not made obvious by analyzing the definitions of corporate entrepreneurship. The synthesized definition developed within this paper also does not mention the utilization and exploitation of resources. However, it can be implied by the terms "strategic renewal" (Corbett et al., 2013) and "organizational transformation" (Covin & Miles, 1999). Bouchard and Fayolle (2001) noted organizational transformation as a form of corporate entrepreneurship. In their discussion, they defined organizational transformation as the reallocation or exploitation of resources that creates value (Bouchard & Fayolle, 2001). Strategic renewal as mentioned by Corbett et al. (2013) is synonymous with organizational transformation whereby an organization realigns is strategy to remain competitive in the market. This presumes that although not blatantly mentioned by many researchers, utilization and exploitation of resources is a factor within corporate entrepreneurship. Furthermore, the Wolcott and Lippitz (2007) models allude to resources as a factor in corporate entrepreneurship, as resource allocation is a dimension in its model. Therefore, corporate entrepreneurship fosters the utilization and/or exploitation of resources to create new ideas or to initiate new developments.

Identification and Exploitation of Opportunity

Identification and exploitation of opportunity is a clear tenet of entrepreneurship. The evaluation of definitions of entrepreneurship has shown its importance; therefore, corporate entrepreneurship must show some form of identification and exploitation of opportunity. At a first glance of Table 3, it is evident that identification and exploitation of opportunities are factors of corporate entrepreneurship. The definition developed included opportunities as a part of the definition, as "corporate entrepreneurship is the creation of value using the development of new ideas or improvements by exploiting unnoticed opportunities…" Exploiting resources was significant enough to include in the definition of corporate entrepreneurship. For organizations in search of sustainability and competitive advantage, identification and exploitation of opportunities in the market are essential. In the definition of types of entrepreneurship, Bouchard and Fayolle (2001) explain that an intrapreneur is in search of growth opportunities. Wolcott and Lippitz (2007) mention that the enabler model of corporate entrepreneurship focuses on the development of new opportunities. Under this model, employees are encouraged to seek new opportunities in the market. This is key to the model presented by Wolcott and Lippitz (2007) and therefore key to the intrapreneur. This seems to be sufficient to demonstrate that corporate entrepreneurship entails the identification and exploitation of opportunities.

Risk and Uncertainty

Risk and uncertainty have been essential to the definition of entrepreneurship as many scholars have stated. Whether described as risk or uncertainty, an element of risk must be present. It is the risk of the unknown about the future that is essential. The scholars who have included risk as a vital element in entrepreneurship have failed to determine the following: the level of risk that is required, the type of risk that is required, and the bearer of the risk defined. This leads to the presumption that there needs to be some sort of risk or uncertainty present surrounding the innovation or creation. Hisrich and Peters (1989) broadened the definition of risk to include more than financial risk. They included financial, psychological, and social risk as the types of risk an entrepreneur may assume (Hisrich & Peters, 1989). This allows for a broad analysis of whether risk is present in corporate entrepreneurship. The argument that the innovator or the creator must assume the risk can be supported in corporate entrepreneurship based on the definition of risk by Hisrich and Peters (1989). An innovator within an organization may take the risk of uncertainty.

Uncertainty for the individual does exist with the unknown, of the success of the idea or the risk of failure. It is evident that the corporation itself assumes the risk of the innovation created by the employee, because the corporation invests or takes responsibility for that creation, especially in the Wolcott and Lippitz (2007) advocate model. Depending on the level of involvement within the model, the corporation assumes a corresponding risk. At this point the corporation is like the farmer that Cantillon described in the example of risk assumption. The farmer is investing in the employee, who would be the laborer, without knowing the future reward or profit. In corporate entrepreneurship, the company is investing in the idea of the employee without knowing the future reward, let alone profit.

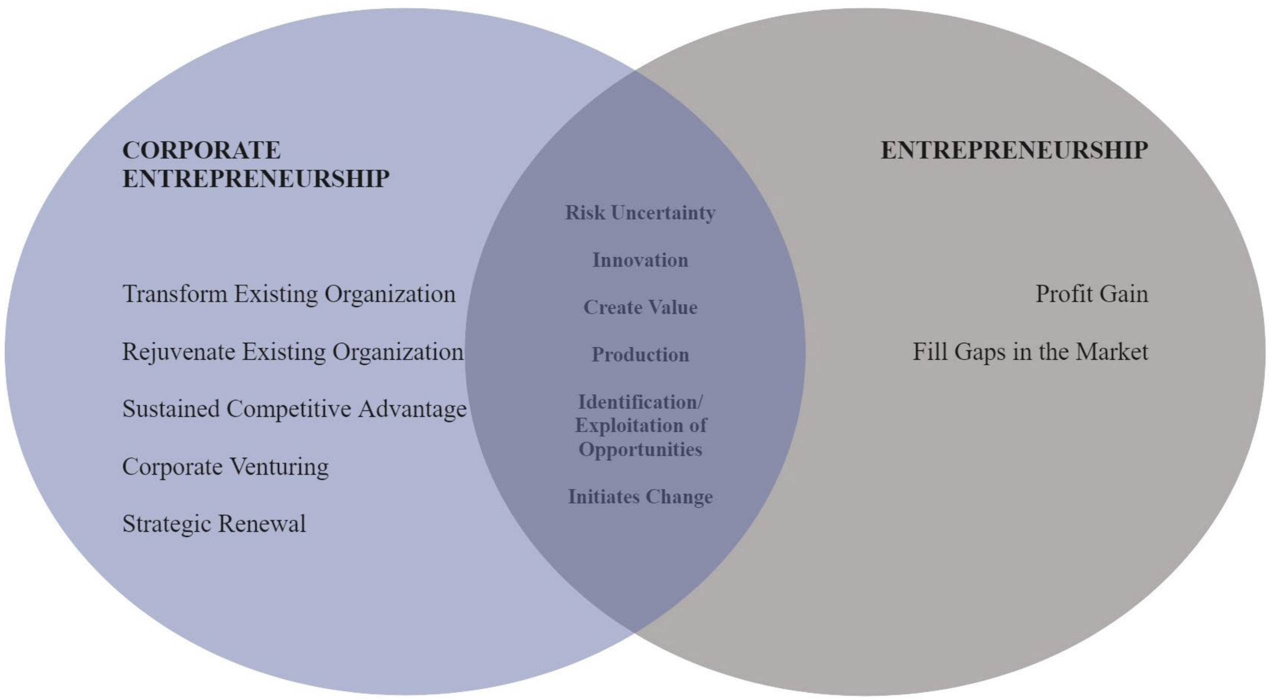
The assumption of risk is not absent from corporate entrepreneurship. The organization assumes an increased risk by creating something new or venturing into unchartered territory (Bouchard & Fayolle, 2001). They are assuming the risk that the new venture will not work correctly or will cost too much or do what it was intended to do (Bouchard & Fayolle, 2001). The assumption of risk has an impact on whether or not an organization will pursue a new venture. Garrett, Mattingly, Hornsby, and Aghaey (2020) identify uncertainty and resources as the two factors that impact the decision-making of corporate entrepreneurs. The results of the of the Garrett et al. (2020) study show that there is a relationship between uncertainty and the decisions made by corporate entrepreneur. Garrett et al. (2020) explain that corporate entrepreneurs are less willing to assume high levels of uncertainty due to scrutiny. Although, the willingness to accept uncertainty differs between the entrepreneur and corporate entrepreneur, Garret et al. (2020) establish that uncertainty is present in corporate entrepreneurship as the corporate entrepreneur must balance resources with the level of uncertainty of a new venture. Whether employees assume psychological or social risk, or the company risks future profits or rewards, risk or uncertainty is present in corporate entrepreneurship.

Production for Profit or Gain

Production for profit or gain has been recognized as a significant factor in entrepreneurship. Many researchers included profit as a factor within its definition. However, the terms “profit” or “gain”, are not finite and many types of gains can be presumed from this tenet.

It is obvious from Table 3 that profit is not explicitly listed as a requirement. However, it can be presumed from the definition that include an organization's quest for competitive advantage and sustainability. An organization cannot be sustained without profit. Therefore, it can be deduced from this that sustainability alludes to profit, gain, or reward from the innovation or idea. The purpose of corporate entrepreneurship is to increase innovation within the organization. With innovation, it is presumed that reward is gained through the ability of the organization to keep up with the market. Therefore, profit, gain, and reward are present in a corporate entrepreneurship framework.

FIGURE 2
Common Themes in Corporate Entrepreneurship and Entrepreneurship



CORPORATE ENTREPRENEURSHIP OR RESEARCH AND DEVELOPMENT?

When Pinchot and Pinchot (1978) initially introduced the idea of intrapreneuring, they addressed the controversy of whether it was just the research and development department involved. They emphasized that research and development were not enough to foster real, creative innovation within the organization. When corporate entrepreneurship is encouraged, it is promoted beyond one department. The idea of corporate entrepreneurship is a cultural change where companies often seek to hire those with an entrepreneurial mindset (Bouchard & Fayolle, 2001). Hiring individuals who think innovatively without bounds, provides an environment that encourages new ideas and out-of-the-box thinking. Pinchot and Pinchot (1978) mention the fact that the bureaucracy and red tape of an organization would hinder the creativity in the research and development departments. They further state that research and development can hardly be creative when faced with uncertainty. Research and development can be viewed as a rigid function of an organization and not free-flowing creative thinking, although new products come out of research and development. In contrast, corporate entrepreneurship removes this burden of the corporations, and fosters an environment that breeds innovative thinking and creativity.

CONCLUSION

Corporate entrepreneurship, an oxymoron, is what would be assumed to be a fact by the term. However, after careful analysis of the various definitions of entrepreneurship, which led to a useful synthesized definition, this paper has shown that corporate entrepreneurship is more than an oxymoron. It has also proposed that corporate entrepreneurship meets the requirements of entrepreneurship, thus legitimizing its practice. The evaluation of the practice of corporate entrepreneurship using Bouchard and Fayolle's (2001) four types or corporate entrepreneurship and Wolcott and Lippitz's (2007) model of corporate entrepreneurship shows that when they are implemented, organizations and their employees practice entrepreneurship. The controversial requirement of risk has been thoroughly explained by broadening the definition based on Hisrich and Peters (1989). This broadened definition enabled the analysis to view the employee and the organization as risk-takers. Where many of the requirements of entrepreneurship were not easily aligned with the practice of corporate entrepreneurship, further analysis of the definitions of the terms shows that corporate entrepreneurship is indeed a legitimate form of entrepreneurship and more than a "research and development" department within an organization.

FUTURE RESEARCH

This research opens doors for further research into the idea of corporate entrepreneurship. This could lead to further exploration on the type of risk employees and organizations assume by encouraging corporate entrepreneurship. The assessment of risk in corporate entrepreneurship needs to be identified to further support the proposition that corporate entrepreneurship is legitimate. Future research could also include the effect of corporate entrepreneurship in terms of whether the company gains more profit or incurs loss. In future, scholars may also determine whether corporate entrepreneurship programs increase the number of employees who leave the business to start their own endeavors by using resources initially provided by the organization. Because corporate entrepreneurship is a relatively new practice, future research could add value to business as organizations as they continue to strive for competitive advantage and sustainability through innovation and creativity.

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