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## About the Guest Editors

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Strategic entrepreneurship (SE) "involves simultaneous opportunity-seeking and advantage-seeking behaviors and results in superior firm performance" (Hitt *et al.*, 2011, p. 963). This recent definition highlights the roots of SE in both entrepreneurship and strategic management: Rooted in Entrepreneurship, SE is concerned with the discovery and creation of opportunities with the goal to create value (Hitt *et al.*, 2011). Rooted in Strategic Management, SE is also concerned with the creation of sustainable competitive advantages as pathways of opportunity exploitation. This implies the management of tensions between exploitation and exploration along the *entrepreneurial process* (Groen *et al.*, 2008).

This special issue seeks to contribute to SE research by offering new research along the lines of the SE process (Ireland *et al.* 2003). This process perspective can be applied in efforts to understand the building

blocks and the relation between these building blocks (Van de Ven, 2007) of an SE process. In an integrative effort, Ireland *et al.* (2003) develop a SE process model. SE begins with an entrepreneurial mindset, an entrepreneurial culture, and entrepreneurial leadership (1). A company in which these factors are well developed will manage resources strategically, balancing exploration and exploitation (2). As a result, a continuous stream of innovation (3) enables the firm to create wealth (4).

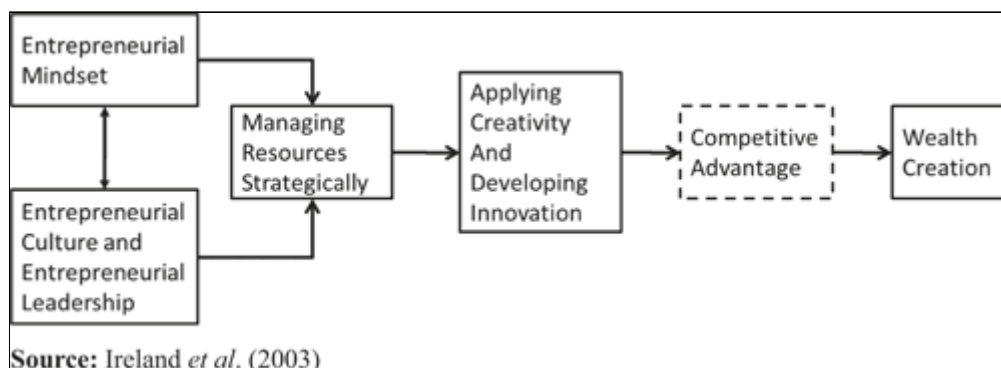
The relevance of understanding the process of SE is reflected by the high popularity of this Call of Papers within the research community: we have received a large number of high-quality submissions. After a thorough review process, we selected the best-fitting papers to the Special Issue, resulting in an acceptance rate of 11 percent. Introduced by a practitioner foreword (Van Lambalgen, 2012), the papers in the special issue can be grouped into three segments that follow loosely the SE process. Our first paper emphasizes entrepreneurial leadership (Kansikas *et al.*, 2012). The second paper makes the connection between entrepreneurial leadership and resource management by highlighting the role of commitment in strategy implementation (Kohtamäki *et al.*, 2012), while the third paper emphasizes the role of slack resources in the strategic resource management subprocess (Cassia and Minola, 2012). The fourth paper moves on towards innovation by discussing the contingent role of family firm characteristics on the creation of innovations. Finally, Tierney *et al.* (2012) take high-tech innovations to the production process and discuss the role of metrics for the effective generation of value for high-tech entrepreneurs.

*Entrepreneurial leadership* is the focus of Kansikas *et al.* (2012). The authors explore the link between familiness and entrepreneurial leadership (Kraus *et al.*, 2011). Kansikas *et al.* (2012) provide insight into how *familiness* is a strategic resource in a family business, thereby tapping into a key antecedent to sustained performance of family firms, which is a key focus in family firm research (Kraus *et al.*, 2011). Familiness is defined as “the unique bundle of resources a particular firm has because of the systems interaction between the family, its individual members and the business” (Habbershon and Williams, 1999, p. 11). One way that *familiness* can impact on the business is through *entrepreneurial leadership*. While entrepreneurial leadership is difficult enough to maintain in ventures led by individuals, it is even more complex to maintain where family members act as managing teams. Even more so, entrepreneurial leadership is difficult to maintain in the case of a transition of ownership. The authors purposely sample a heterogeneous group of family firms (a multiple generation company, and two international ventures, one of which is very centered on the founder). Their results show that the way and the degree to which family influence translates into entrepreneurial leadership is dependent on the specific configuration of the family. It follows that these transmission mechanism need to be studied in detail.

*Strategic resource management* is the focus of Kohtamäki *et al.* (2012), who contribute to this process step by focussing on the role of strategic planning (Kraus *et al.*, 2008). The authors begin by suggesting that strategic planning has a positive effect on venture performance. They continue to take a close look into the strategic planning-performance relationship by suggesting a mediating role of:

- personnel commitment to strategy implementation; and
- organizational learning, in the relationship between strategic planning and small business performance.

By highlighting personal commitment, they explore the link between entrepreneurial leadership and strategic resource management, and wealth creation (see Figure 1). By emphasizing organizational learning, they highlight the long-term nature of strategic resource management that is best exploited by a learning orientation (Wang, 2008).



**Figure 1 The strategic entrepreneurship process**

*Strategic resource management* is explored further by Cassia and Minola (2012), who apply a resource-based perspective on factors that distinguish European hyper-growth firms from high- and normal-growth

counterparts. They focus on the role of resource endowments and entrepreneurial orientation. While the resource endowments are the resources a company can use to develop unique strategies, they remain inert in themselves. Entrepreneurs need to manage these resources in a proactive, innovative and risk-oriented way (Entrepreneurial Orientation, EO) for achieving performance. Cassia and Minola find that it is not EO per se, but rather the existence of slack resources that can distinguish average from high-performing firms. The positive impact of slack that is found in this paper runs counter to the idea that entrepreneurs often pursue opportunities without resources currently controlled (Stevenson and Jarillo, 1990). Rather, highly successful firms seem to be characterized by an above-average degree of slack resources which allow the firms to apply exploration and exploitation strategies at the same time. Extraordinary growth seems mainly explainable by extraordinary business opportunities and extraordinary access to *slack* resource (especially knowledge-based resources).

*Innovations* as an important driver for sustained performance are the topic of De Massis *et al.* (2012). Linking factors that:

- impact on the New Product Development Process (NPD); and
- differentiate family-firms from non-family firms, they derive a set of propositions that flesh out differences in the NPD process of family firms.

As one example, the authors argue that family firms have a longer-term time orientation that would allow them to pursue longer-term NPD projects. As another example (2), the authors argue that family firms tend to have a more conservative firm culture that exacerbates radical innovation (Harms and Meierkord, 2008). In four sets of comparative case studies, the authors identify idiosyncrasies of family firms in terms of NPD management.

*Value creation* through technology competency as a key resource for high tech entrepreneurial action is at the heart of the Tierney *et al.* (2012) effort. Technology competency is embodied in production facilities that offer a high degree of flexibility for entrepreneurs. These Multiple Technology Production Facilities (MTPF) are typified by substantial capitalization costs and operational expenses that far outpace entrepreneurial and intrapreneurial resources (Walsh, 2004; Walsh and Linton, 2000). The authors discuss by what key performance indicators (metrics) MTPF can be most effectively managed. That way, they contribute to a discussion leading to an effective use of a key resource for technology-oriented entrepreneurs.

While we argue that the model by Ireland *et al.* (2003) has shown its utility as an integrative framework from which to develop research on SE further, we do not neglect the modeling effort by Hitt *et al.* (2011). In the more recent model, different types of resources (organizational and individual) are recognized, and different types of outputs (societal, organizational, and individual benefits) are specified. We agree that there is value in analyzing these aspects in detail, suggesting a configurational perspective (Harms *et al.*, 2009a). In addition, we suggest that future research should try to explicitly integrate steps of the entrepreneurial process, from opportunity recognition/creation to value creation, in an effort to make “opportunity” more explicit in the SE process (Harms *et al.*, 2009b). At the same time, the results of our Special Issue highlight additional research opportunities along the lines of each process step.

While we congratulate the authors for their research effort and extend our thanks to the reviewers, we hope that as editors of this special issue we have managed to strike a balance between diversity and consistency of the topics that we have included. Process models such as Ireland *et al.* (2003) and Hitt *et al.* (2011) can serve as “hubs” from which the “spokes” of individual research efforts can be integrated. We are looking forward to more research projects on this exciting topic.

**Rainer Harms, Steve T. Walsh, Aard J. Groen**

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