

**CORPORATE ENTREPRENEURSHIP
AND VENTURING**

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PREFACE

In the spring of 2002 the idea was born in discussions with Roy Thurik (Associate Editor of *Small Business Economics*) to make an edited volume on the theme of corporate entrepreneurship and venturing. Although it was originally planned to be a special issue for *Small Business Economics* it turned out to fit better in the *International Studies in Entrepreneurship Series* of Springer. At that time the tracks of a number of conferences were increasingly filled with interesting papers on the theme of corporate entrepreneurship and venturing. This theme has attracted a growing number of scholars as it addresses some of the challenges in the emerging field of strategic entrepreneurship, which can be positioned at the cross-road of strategy and entrepreneurship. This edited volume consists of a selection of papers from three relevant conferences. These are the Strategic Management Society and RENT conferences in the fall of 2001 and the Babson-Kauffman Entrepreneurship Research Conference in June 2002. At these three conferences, in particular in the tracks on intrapreneurship, corporate entrepreneurship, and venturing, I found over 30 papers that would fit the theme. Further selection on basis of two criteria (a substantial empirical section contributing in a significant way to existing literature and a focus on either entrepreneurial behavior within large firms or external corporate venturing, in particular corporate venture capital programs) resulted in ten invitations to authors to submit their paper to this volume. Nine papers were submitted and eight went through the review procedure. For each paper two reviews were made, one review by one of the eight invited authors and one by an outsider. On basis of the eight reviews, five were selected and were asked to rewrite and resubmit according to suggestions by myself as editor, largely on basis of the recommendations of the reviewers. In two cases a second round of rewriting was required and in the fall of 2004 the complete set of chapters were ready for publication.

A volume such as this is the result of the combined effort of many people. First, I want to thank David Audretsch as editor of the *International Studies in Entrepreneurship Series* for his contribution to the realization of this volume. Second, I want to thank my colleagues of the research program ‘Strategizing for opportunities’ at the Social Sciences Faculty of the Free University Amsterdam for the discussions about the various chapters in this book. In particular, I want to thank Katinka Bijlsma and Dick de Gilder for reviewing a number of the submitted papers. Thirdly, this volume benefited from my discussions about corporate entrepreneurship and its relationship to the emerging field of strategic entrepreneurship with Michael Hitt at Texas A & M University and my former colleague Wim Hulsink at Erasmus University. Fourthly, I am greatly indebted to the authors of the chapters in

this book. It has been a collective effort as authors were involved in the review process and made serious efforts to make linkages between the chapters. Thereby they contributed to the creation of a book consisting of related chapters addressing similar issues, instead of an edited volume consisting of largely independent chapters. Finally, I want to thank Gert Stronkhorst for his English corrections in some chapters and his help in composing the final manuscript.

The common theme in this book is how and why corporate entrepreneurship and venturing can contribute to ways to balance exploitation and exploration in established companies. One stream of research focuses on the entrepreneurial culture in large companies and how they can create an environment in which intrapreneurs (entrepreneurs within large companies) can blossom. In this view entrepreneurial initiatives can emerge throughout the organization and this type of entrepreneurship has been labelled as 'dispersed corporate entrepreneurship'. Two related chapters fit into that stream of research. The other three chapters address the challenge of corporate venture capital programs. These programs have funds to invest in start-ups (external ventures) and the corporate parent wants to benefit from the technology, new products or new competences developed in these start-ups. In this case they have separated the locus of entrepreneurship from the main line of business operations, which has been labelled 'focused corporate entrepreneurship'. In this 'focused corporate entrepreneurship' stream the issue is not so much the motivational factors and supportive culture to entrepreneurial initiatives, but the creation and development of linkage mechanisms between the start-ups and the parent company in order to create new combinations based on competences from both the start-up and the parent company. Although the challenges in these two streams of literature are different, they both address the strategic issue of balancing exploitation and exploration.

Tom Elfring
Amsterdam, November 2004

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