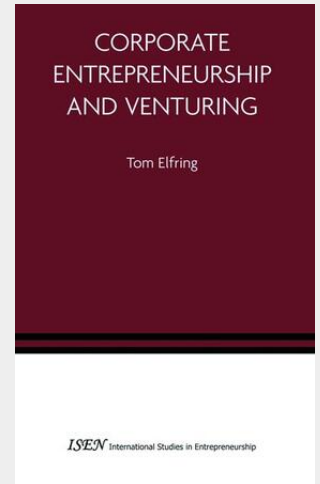


Corporate Entrepreneurship and Venturing

Corporate Entrepreneurship and Venturing is positioned at the crossroads of the strategy and entrepreneurship fields. The common theme is how and why corporate entrepreneurship and corporate venturing can contribute to innovation and strategic renewal in large established companies, in particular it explores ways to balance exploitation and exploration in established companies. The issue is how the locus of entrepreneurship affects the way corporate entrepreneurship addresses the exploitation/exploration challenge. In some chapters corporate entrepreneurship is dispersed across the organization and they examine the key elements of an entrepreneurial culture and the organizational conditions that are favorable to entrepreneurial initiatives. The other chapters contribute to the discussion on the potential role of corporate venturing which is separated from the main parts of the organization. They examine the advantages and disadvantages of corporate venture capital programs as particular forms of focused corporate entrepreneurship.

The common theme in Corporate Entrepreneurship and Venturing is how and why corporate entrepreneurship and corporate venturing can contribute to innovation and strategic renewal in large established companies. In particular it explores ways to balance exploitation and exploration in established companies. The issue is how the locus of entrepreneurship affects the way corporate entrepreneurship addresses the exploitation/exploration challenge. 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 want 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 Tom Elfring is full Professor in Strategic Management and Entrepreneurship at the SocialSciences Faculty of the Vrije Universiteit Amsterdam. Previously he had a part-time chair in 'Innovative Entrepreneurship' at Wageningen University and was visiting Professor at the Copenhagen Business School. He has studied in the United States and Italy. He has written 7 books and more than 25 articles in Journals such as, Long Range Planning, Technology Analysis and Strategic Management, International Journal on Management and Organization, Scandinavian Journal of Management and Small Business Economics.



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