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Handbook of Research on Corporate Entrepreneurship

Edited by Shaker A. Zahra, Donald O. Neubaum and James C. Hayton

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From 3M's "Bootlegging Policy" which resulted in Post-it Notes to Google's "20% Projects" which produced Gmail, established firms have long tried to avoid becoming dinosaurs. As a result, they have created projects to fuel innovation, retain creative talent, and develop new products. Corporate entrepreneurship (CE) is the process by which units within an established firm create, implement, and manage a new business that is distinct from their parent company. The new business may be internal or external to the parent company and will generally draw from the capital, capabilities, and customers of the parent firm. *The Handbook of Research on Corporate Entrepreneurship* is the first major retrospective of CE academic and it spans decades of research. The *Handbook* aims to explore key themes in CE: internal corporate venturing (ICV), organisational capabilities, and external corporate venturing (corporate venture capital (CVC)). The book is divided into three sections, which address each theme in turn.

The first section opens with a structured literature view of 100 ICV articles published between 1963 and 2009. Noting the "vagueness and imprecision" (p. 14) in definitions of CE and related terms, Hill and Georgoulas provide a comprehensive explanation of relevant terms. The discussion briskly covers the theoretical, methodological, and conceptual issues in the field of ICV research. The chapter ends with an extensive list of research questions on future themes, which is useful for researchers in the growing area of CE. Chapter 2 creatively applies opportunity theory in a study of US-based entrepreneurs. The study fills a research gap in terms of exploring how gender, age, education, and other characteristics influence how individuals identify and exploit opportunities. Chapter 3 is a theoretical discussion of the relationship between human capital and corporate opportunity identification. The tentative framework proposed could be usefully tested by researchers who have access to sufficiently comprehensive data sets.

Part 2 of the *Handbook* moves beyond the individual level to firm-level behaviours. Chapter 4 is fine-grained analysis of 120 New England firms as to how corporate attributes (such as first-mover advantage, tacit, and specialist knowledge and alliances) moderate the relationship between CE and firm performance. Chapter 5 is a fascinating longitudinal analysis of CE, produced as part of a 20-year study of corporate innovation across 88 large US firms. Consistent with the practice-oriented nature of CE research, the analysis provides recommendations for management teams wishing to set up CE ventures. Chapter 6 investigates the impact of incremental vs radical change following major environmental upheavals. The study examines the impact to 797 US banks of major financial deregulation in the early 1980s and concludes that incremental CE changes are more successful than radical or no changes. The implication for managers facing today's uncertain economic prospects is highly relevant: CE should be approached cautiously.

Part 3 is the most substantial chapter in the *Handbook* and is focussed on how CVC is invested in external firms. Chapter 7 is a discussion of existing literature and covers the themes and broad-level directions for research in the field of CVC. Chapter 8 is a fascinating case study of Innoven which was an externally managed venture capital fund. Innoven was created in 1972 by large firms, including Monsanto, who had failed to generated innovations through ICV. Innoven was a new organisational form at the time. A specific Securities and Exchange ruling was required to set up Innoven's unique limited liability structure. The authors argue that the new structure, together with the transformation from within of Monsanto, led to the creation of a new industry: the corporate venture capital network. Continuing the theme of internal transformation, Chapter 9 presents a series of propositions on how companies can ensure that organisational learning is maximised from their CVC activities. Chapter 10 concludes the *Handbook* by exploring why investment relationships fail to form under certain circumstances. The study is based on US ventures who received CVC funding between 1990 and 1999. The results of the quantitative analysis demonstrate that inventions that are complementary to the acquiring company's product range, rather than are competing, will be more likely to produce a successful CVC alliance.

The *Handbook* is of value for researchers seeking an overview of the burgeoning field of CE. The variety of methodologies, theoretical, and conceptual approaches provides rich avenues for future research. The major weakness of the book is the mainly US-centric focus of studies. Zahra, Neubaum, and Hayton acknowledge in the Introduction that there is a paucity of international CE research. The editors note that CE occurs on a world-wide scale, which would appear to require staff, capital, and knowledge to flow between countries. Given the movement towards increasingly protectionist trade policies, it is more important than ever to understand the true value of being able to cross borders freely for the purposes of CE.

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