

Value Creation and Capture in Entrepreneurial Organizations

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Topical literature focuses on the quest for relations among innovativeness, entrepreneurship, and performance in the functioning of an organization. The paper expands on such dependencies through the assumption that the main outcome of stimulating entrepreneurship in the organization is the creation of value. In and of itself, innovativeness does not create value. It is only when it is commercialized through incorporation of the processes of strategic entrepreneurship that this happens. Moreover, it is not only the level of the value generated by the company that is important, but also what part it can retain or capture. The paper discusses processes of corporate entrepreneurship as well as the creation, capture, and retention of value. In summarizing these considerations, the paper proposes a load-bearing structure that identifies the relations among corporate entrepreneurship, the processes of creating and capturing value, and organization performance in the face of influence on the part of contextual variables. This paper is the result of a research project financed by the National Science Center (NCN), entitled *Value Creation and Capture in Entrepreneurial Organizations* (Grant No. 2015/17/B/HS4/00935).

Keywords: corporate entrepreneurship, value creation and value capture (VCVC), performance.

Tworzenie, zatrzymywanie i przechwytywanie wartości w organizacjach przedsiębiorczych

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W literaturze przedmiotu uwaga skierowana jest na poszukiwanie zależności między innowacyjnością, przedsiębiorczością a efektywnością funkcjonowania organizacji. Niniejszy artykuł rozszerza tak zakreśloną zależność, zakładając, że rezultatem ożywiania przedsiębiorczości w organizacjach jest przede wszystkim tworzenie wartości. Innowacyjność sama w sobie nie tworzy wartości, lecz dopiero jej komercjalizacja dokonywana poprzez włączenie procesów przedsiębiorczości strategicznej. Dodatkowo, istotne jest nie tylko jak wysoką wartość przedsiębiorstwo wytworzy, lecz także jaką jej część będzie w stanie zatrzymać bądź przechwycić. Artykuł przybliża procesy przedsiębiorczości organizacyjnej oraz tworzenia, przechwytywania i zatrzymywania wartości. Jako podsumowanie rozważań zaproponowano strukturę nośną, identyfikującą relacje między przedsiębiorczością organizacyjną, procesami tworzenia i przechwytywania wartości oraz efektywnością funkcjonowania organizacji przy oddziaływaniu zmiennych kontekstualnych. Niniejszy artykuł jest wynikiem realizacji projektu badawczego finansowanego

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Słowa kluczowe: przedsiębiorczość organizacyjna, tworzenie i przechwytywanie wartości, efektywność.

JEL: L25, L26

1. Introduction

Topical literature on entrepreneurship and strategic management most often looks at the direct relationship between constructs and the dependent and independent variables describing them. Studies identifying the dependencies between entrepreneurship and performance (Lumpkin and Dess, 1996; Rauch, Wiklund, and Lumpkin, 2009; Zahra, Jennings, and Kuratko, 1999) or between innovativeness and performance (Rass, Dumbach, Danzinger, Bullinger, and Möslein, 2013), the creation and capture of value (Chatain and Zemsky, 2011, Priem and Swink, 2012; Kivleniece and Quelin, 2012), the creation of value, the impact of competition, and extreme performance (MacDonald and Ryall, 2004), the creation of value with respect to the configuration of strategic collaboration (Subramanian, Vincente-Portes, and Xia, 2013), strategy and the creation of value (Foss and Lindenberg, 2013), complementary resources and the retaining of value (Grimpe and Hussinger, 2013), innovativeness and the creation of value (Cooper, 2011), the creation, capture, and destruction of value (Bowman and Ambrosini, 2000), and the creation of value and evading its destruction (Gauthier, 2014) are all well known. Research pertaining to the creation of value in connection with entrepreneurship involves social entrepreneurship (Agafonow, 2013).

The identified relationships are not always unequivocal or exhaustive. Often, the dimensions of entrepreneurship present moderate or statistically insignificant relations with the results of the organization (Dyduch, 2008). This may stem from the fact that the research is conducted on relations among variables in isolation, without introducing intermediate variables. The dependency between the dimensions of corporate entrepreneurship and performance as examined in literature is worth enriching to include additional constructs. Firstly, it has been assumed that the result of entrepreneurial stimulation in the organization, especially in the dimension of product and technological innovation, creates value (Fischer, 2011). Secondly, it has been assumed that innovation in and of itself does not create value (James, Leiblein, and Lu, 2013) and it is not until it is commercialized by inclusion of strategic entrepreneurship processes that it translates into value (Bilton and Cummings, 2010). Thirdly, the level of value created by the company is not important. What is important is what part of it the company is capable of retaining or capturing in the value chain (Brandenburger and Stuart, 1996), supply chain (Skilton, 2014), or sector value chain (Prem and Swink, 2012).

The creation of value is most often identified with innovation (Cooper, 2011), a corporate entrepreneurial orientation (Zahra and Dass, 1993), and entrepreneurial growth in the process of internationalization (Wach, 2012). It is for this reason that research into the links among innovativeness, entrepreneurship, and created value or company results seems to be a natural direction for study. However, there are still few analyses looking at the degree to which entrepreneurial organizations are capable of creating value as the basis of an idea itself and product innovation, and to what extent this is actually based on other elements that are not necessarily absolutely novel but also create value, e.g., key competencies, complementary resources, new business models, and other strategic dimensions. The question worth answering is: What is the relation between the level of entrepreneurship and the mechanisms creating value? Cognitively interesting is an examination of whether entrepreneurial organizations are capable of retaining the whole or major part of created value. If not, then what are the dimensions of value that are of importance to individual groups of stakeholder? Do stakeholders capture a portion of the value in relation to invested resources or is this dependent on their bargaining power and organizational dependencies of their certain groups? To recapitulate, is there dependence between the level of entrepreneurship and the capacity to capture value from others (stakeholders or competitors)? Ultimately, finding the answer to the following question is worthwhile: Do entrepreneurial organizations have mechanisms that protect value against being captured or destroyed? Furthermore, what is the relation among the creation and retention of value, appropriation mechanisms as used by the organization, and performance? It is still not known how to *ex ante* maximize value from innovation and new solutions as introduced by the organization in the strategic dimension and how to retain such value over the long term. This paper makes an attempt at responding to current suggestions as stemming from topical literature (e.g., James et al., 2013) by proposing a research model indicating the dependence among entrepreneurial dimensions, mechanisms creating value, contextual variables, and the results of the functioning of an organization with an appropriate concentration of entrepreneurship. Initially, it shall be the key constructs that shall be considered.

2. Corporate Entrepreneurship as a Basis for Creating Value

The processes of corporate entrepreneurship can have an inward- or outward-looking orientation (MacMillan et al., 1986). Internal activities apply to product, process, and administrative innovation. They involve the development of internal test markets within the framework of major organizations by small, relatively independent testing units that are also responsible for expanding services, technologies, and production methods (Zahra, 1991).

Internal entrepreneurship processes apply to four spheres: administration with respect to research and development management, the seeking of opportunities, mimicry in the area of internalizing external development, and mergers and takeovers as well as the incubation of units within the framework of the existing organization (Scholhammer, 1982). Outwards oriented entrepreneurship relates to the process of combining dispersed resources in an environment encompassing the resources of individual businessmen and its result may be mergers, joint-venture companies, high risk companies, splintered companies, etc. (Gautam and Verma, 1997).

Corporate entrepreneurship applies to formal and informal actions aimed at creating new ventures within the framework of an existing organization through product and process innovation as well as the development of new markets (Morris et al., 1988). There are three types of corporate entrepreneurship that may be defined: (a) the creation of a new venture within the framework of an existing organization (corporate venturing or intra-entrepreneurship), (b) the strategic transformation or renewal of the existing organization, and (c) change in the rules of competition throughout the whole sector (Ferreira, 2002). This perspective of the three types of entrepreneurship may be unified by applying a process approach and agreeing that this is a process similar to individual entrepreneurship where an organization involves itself in diversification through internal development (Burgelman, 1983). This is also a social process with an economic outcome that involves the seeking, taking, and utilizing of opportunities (Bratnicki, 2002).

According to recently presented conceptualizations, entrepreneurship primarily applies to the effective transformation of innovation into an idea or service that is successful subject to market conditions. Such a model of entrepreneurship is used to depict a cycle of six phases (Bilton and Cummings, 2010, p. 112): (a) the identification phase that involves an analysis of whether the idea has potential and what the links between the creative idea and the market are, (b) the development phase concerning the selection of an idea with potential and preparing that idea for transformation into a potential product or service, (c) the assessment phase that provides the final answer as to whether the innovation is worth introducing to the market, (d) the true development phase requiring diligence and industry in preparing a business plan, (e) the implementation phase during which the product is implemented on the market, and (f) the learning and experience gathering phase following the launch of the venture. The purpose of the identification phase is to acknowledge that something has potential, take ideas and events into account, and to identify ties between innovation and the market. Development signifies the development of details of the identified opportunities by way of experimentation and benefiting from experience and specialized knowledge. Ideas and designs are selected from the point of view of their cohesiveness with the character of the organization, the retain-

ing of created value, difficulties in imitating or replacing, and possibilities of organizational support. Decisions are taken during assessment that involve the further development of the idea on the basis of personal convictions or the opinions of other persons. The outcome is an assessment of project feasibility, the necessary scale of action, and possibilities for financing. A positive assessment signifies moving to the implementation phase for the new venture. Implementation of the venture is a source of feedback, learning, and acquiring experience, which is used in successive entrepreneurial cycles.

On the one hand, entrepreneurs are defined as people who in a non-standard, obligation-free, and barely formalized way, look for interesting ideas, which is what is done in the identification phase. They seek opportunities and discover market needs through travel, observing solutions used by the competition, check various options, and play with ideas, creative imitation, and developing the ideas of others. On the other hand, they are people who must demonstrate exceptional attention and care over all elements of the process of introducing a new product, which brings with it the potential for proving oneself and achieving market success, which occurs in the implementation phase.

As can be seen from the above consideration, corporate entrepreneurship is understood variously as well as being conceptualized (Acs and Audretsch, 2003). However, the vast bulk of empirical research utilizes company oriented conceptualization and operationalization (Lumpkin and Dess, 1996) that describe the entrepreneurial construct with the help of five variables: innovativeness (the preparing of new products and services, new technologies, and process rationalization), proactiveness (being ahead of change, predicting trends, changes in the sector, and moves by the competition, and the active quest for opportunities), risk-taking (financial risk coupled with new ventures, involvement in a large quantity of resources, and entering new areas of activity), aggressive competitiveness (overtaking the competition), and autonomy (empowering participants in the organization). Other entrepreneurial conceptualizations are less universally applied – e.g., managerial entrepreneurship (Brown, Davidsson, and Wiklund, 2001) and entrepreneurship as the commercialization of innovation (Bilton and Cummings, 2010). There exists a whole series of studies in which entrepreneurial orientation appears as an independent variable (e.g., George, 2011; Rauch, Wiklund, Lumpkin, and Frese, 2009, Renko, Carsrud, and Brannback, 2009, Wiklund and Shepherd, 2005). The operationalization of entrepreneurial orientation will also be utilized in the proposed load-bearing structure.

3. Creation and Capture of Value in Entrepreneurial Organizations

Absence of consensus as to the defining of the process creating value (Lepak, 2007) stem from the fact that value takes on different meanings depending on the stakeholder. A company realizing the expectations of

investors as well as other external stakeholders simultaneously functions as a customer and supplier. It is for this reason that different, sometimes contradictory, roles are reflected in the motives of companies in creating value. The creation of value by the company is usually seen from the perspective of the resource-based approach, which points to the role in the process of dynamic capabilities that are developed or acquired – e.g., on the product market in the face of competition (Peteraf and Barney, 2003), in improving efficiency (Helfat, 1997), and in the analysis of concrete sector or organization conditions whose organizational capabilities translate into the creation of value (Ethiraj, Kale, Krishnan, and Singh, 2005). The creation of value on the basis of valuable, rare, and difficult to replace or imitate resources (Talaja, 2012) is defined as the difference between tendencies to pay (the highest value the end user is capable of paying for the product or service) and the cost of taking up the opportunity (the lowest price at which the supplier will sell the required resource) (Brandenburger and Stuart, 1996). What can be proposed when incorporating the concept of capturing value into this understanding is the construct of creating value as the difference between the tendency to pay and the utility value or also the exchange value (Bowman and Ambrosini, 2000). At the same time, the variable differentiating the level of the captured value points to the level of these two types of values. Growth in utility value (e.g., increasing the apparent value as felt by the customer) translates into the creation of value by the organization, while growth in the exchange value (e.g., lowering internal costs and using authority to increase bargaining power) has an impact on the possibility of increasing captured value by stakeholders with important positions.

Questions of creating value from the resource-based perspective are usually inked with innovativeness (Balka, Raasch, and Herstatt, 2014). After all, the objective of innovation is to achieve effectiveness (Cooper, 2011; Fischer, 2011). However, even the most effectively generated value cannot translate into organization results if the innovative or entrepreneurial participants in the organization are incapable of protecting, retaining, or capturing its significant part. The leading perspective in organizations linked to technological development says that a sufficient condition to achieve success is the development of innovative products or services that meet the requirements of end users (e.g., Bilton and Cummings, 2010; Cooper, 2011). In practice, however, it is possible that entrepreneurial organizations are eliminated from the market by competition that added little to the created value. This means that companies should concentrate on not only creating, but also protection and development – retaining and capturing created value – in order to achieve the desired outcome, and thus profitability or competitive advantage. To this end, entrepreneurial organizations point to a need to undertake holistic innovation. This does not involve sharp focus on products, services, or processes, but on changes to the business model,

including methods of operating, proposed value for customers, management or legal processes, responsibility, and rules for appropriating values derived from innovation (Venkatraman and Henderson, 2008).

Indications are that the optimum level for creating value is dependent on company management, especially in the context of motivating the participants in the organization oriented at a mutual sharing of goals and the efforts of workers to achieve shared aims (Lindenberg and Foss, 2011). In this case, however, in order to release this type of motivation, the creation of value and the achievement of above-average results cannot be the openly communicated strategic goals because this lowers motivation and the creation of value. An intention to create high value is effectively realized by communicating other values to workers, such as things oscillating around entrepreneurial efforts taken, long-term development, the introduction of innovation, or high-level customer services, for example (Foss and Lindenberg, 2013).

In addition to value creation, its appropriation is a significant construct. Topical literature rates appropriating value as a main aim in situations where companies compete against each other (Chen and Miller, 2015). Researchers univocally suggest that the processes of capturing value are dependent on strength, bargaining relations, and level of dependence among stakeholders (Skilton, 2014). Some companies are capable of capturing more value than others in spite of the fact that they themselves create less of it. This has interested management theoreticians due to the fact that it is not sufficient to merely hold resources. What is also needed on the part of the company is the skill to utilize them in a way that will make possible higher efficiency with respect to the stakeholders (Barney and Arian, 2001). The interest of certain researchers has shifted to an analysis of the skill of the managerial staff involving an appropriate coordination of resources, the building of the proper bundles, and their effective utilization (Holcomb, 2009; Sirmon, 2008). As an example, empirical data indicate that in the case of the multimedia game and console sector, the manufacturer captures 20% of the total value of the gaming console, the developer writing the software and its publisher capture approximately 40%, and the distributor and seller capture 10% and 30%, respectively (Johns, 2005). In another example, Apple, a global manufacturer of electronic equipment, continues to capture a significant portion of the value from the sale of its products. Although the component are manufactured in China, by holding key functions such as designing the look of the product, developing software, managing the product portfolio, marketing in the United States, and control over the supply chain, the company has the power to capture a significant part of value from its suppliers (see Chatain, 2010, for example). Thus, the key question is how certain companies are successful at retaining or capturing more value than others, levels that are not proportional to created value. This may stem from not only their bargaining position or dependence on

stakeholders, but also on the character of the held resources. Complementary resources are as important as intangible resources in the process of creating and retaining value, especially value created in the entrepreneurial process (Molodchik, 2011). This particularly involves resources needed in the commercialization of the created innovation, such a manufacturing potential, manufacturing technology, sales channels, customer service, brand, and additional expert knowledge (Teece, 1986). Complementary resources are a part of the appropriation mechanisms, which means those that make possible the retaining of created value alongside what is mentioned in literature, including patents, open licenses, and leading market position with its related precedence effect (Fischer, 2011).

Questions relating to ways of managing mechanisms protecting and increasing value are among the most important matters currently being discussed by management theoreticians and practitioners. Although topical literature does identify certain mechanisms protecting and retaining (appropriating) value, such as time for production process completion, use of supplementary resources, maintaining secrecy regarding innovation, patenting, etc. (James et al., 2013; Fischer, 2011). However, all-encompassing descriptions of the relations and analyses of the interactions among mechanisms continue to be lacking. This is in spite of the fact that the concept of creating bundles of resources is the essence of the resource-based approach. Moreover, there are not many studies on the impact of characteristics of the environment or sector in which the company operates or characteristics of the company itself on application of combinations of mechanisms increasing the value of entrepreneurial organizations.

4. Conclusion: Towards a Load-Bearing Structure

Links between entrepreneurial dimensions and the creation of value, the creation and appropriation of value, and entrepreneurship and performance, have not, to date, been broadly identified in a holistic manner in the form of a comprehensive model that takes into account mechanisms for protecting and increasing value created in the entrepreneurial process or the impact of such mechanisms on organizational results from the financial and non-financial perspective. Literature points to a need to conduct such research, especially a need for including exogenous factors describing the external surroundings, sector or the company itself (James et al., 2013). The model presented below (Figure 1) strives to fill the research gap by identifying the relations among entrepreneurship, value creation, and mechanisms protecting and increasing value as well as by pointing to the essence of the processes and mechanisms of creating, retaining, evading the destruction of value, and capturing value – mechanisms mediating in relations between value creation based on entrepreneurship and achieving results on the part of the organization.

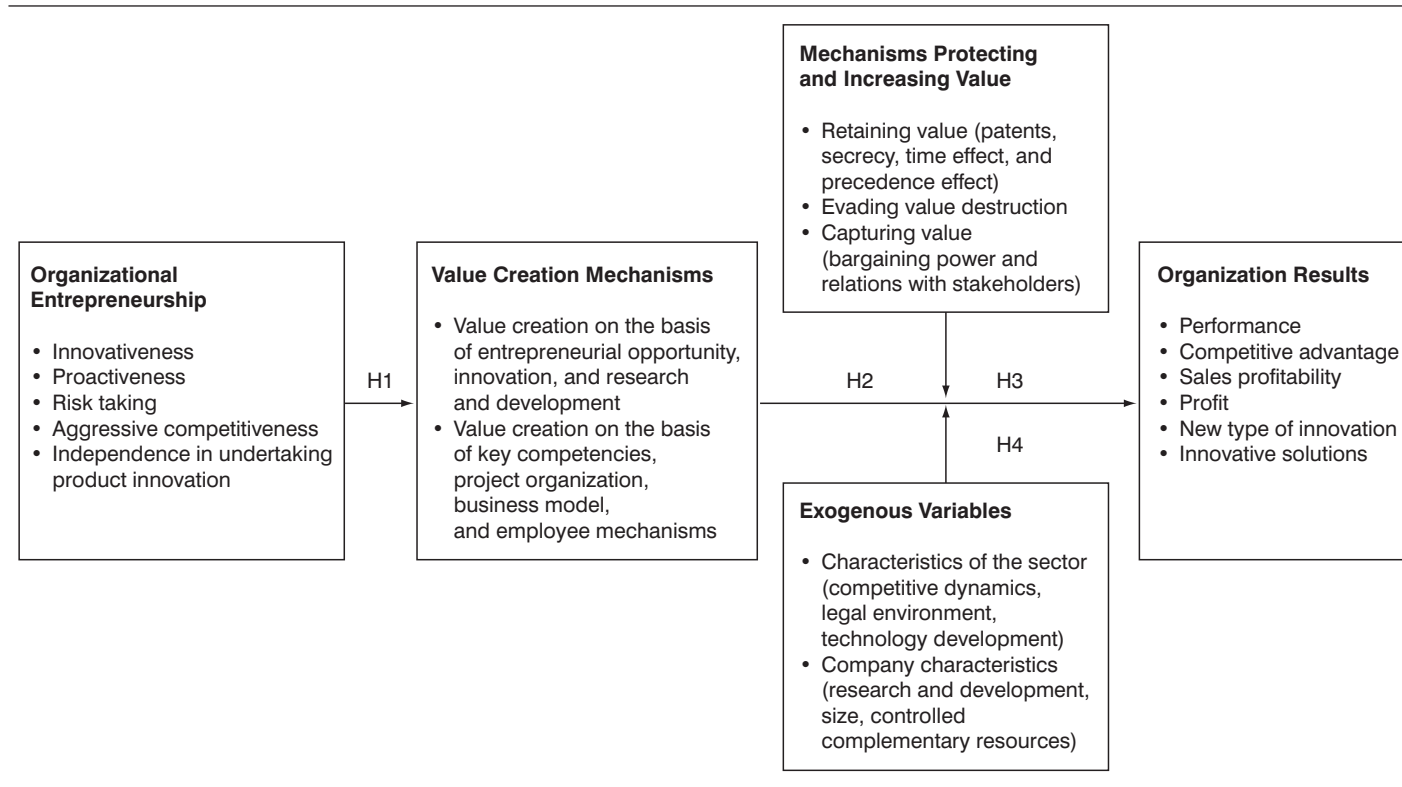


Fig. 1. Mechanisms Increasing Value as an Intermediary between the Entrepreneurial Organization and Organizational Results: A theoretical Model of Dependencies. Source: own work.

The objective of the proposed load-bearing structure is the search for an answer to questions regarding how an entrepreneurial organization can achieve high performance by not only creating value, but primarily by a capacity to retain a significant portion of the created value, evading the unnecessary destruction of value, and the development of significant bargaining power allowing the capturing of value (in the value chain, supply chain, and sector value chain). In particular, the model identifies (a) the dependence between the entrepreneurial organization as described through the dimension of company orientation (innovativeness, risk-taking, proactiveness, aggressive competitiveness, and empowerment) and the capacity of the organization to create value, (b) the dependence between the created value and the capacity to retain, capture, and appropriate value, and (c) the ability to retain, evade destruction, and capture value in the achievement of above-average entrepreneurial organization result, including performance, competitive advantage, and a higher level of innovativeness.

The hypotheses presented below were formulated on the basis of an overview of current literature and the identification of a research gap:

- 1) There is a positive relation between the organizational entrepreneurship dimension and the level of value creation in the organization.
- 2) There is a positive relation between created value and the results achieved by the organization.
- 3) Mechanisms protecting and increasing value (retention, capturing, appropriation, and evading destruction) serve an intermediary role in the relation between organizational entrepreneurship and organizational results.
- 4) Exogenous variables such as characteristics of the sector and company determine the level of utilization of the mechanisms of creation, retention, and capturing of value.

The identified model of relations might perhaps provide an answer to questions regarding just which mechanisms for protecting and increasing created value by the entrepreneurial organization have the greatest impact on growth in results achieved in both the financial dimension (e.g., performance, profits, and sales profitability) and non-financial (e.g., competitive advantage, significant bargaining power, and development of new innovations).

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