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## Entrepreneurial Orientation, Firm Resources, and Business Performance: The Evidence from STEP data

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**Abstract:** The purpose of this study is to investigate the impact of entrepreneurial orientation and firm resources towards business performance in family businesses. Based on the data from the Successful Trans generational Entrepreneurship Practices Project, the empirical analysis includes the data set of 18 countries (n = 783) in Europe and Asia-Oceania. Previous studies confirmed an evidence of a relationship between EO and business performance. However, few studies investigating the impact of EO on business performance with other physical factors that possibly will affect business performance such as firm resources. Structural Equation Modeling (SEM) technique is utilized to examine the impact of EO and firm resources on business performance. The findings support the relationship of EO and firm resources on business performance. Theoretical and practical implications of findings and suggestions for future research in this area of study will be discussed.

**Keywords:** Entrepreneurial orientation, Firm resources, Business performance, the Successful Trans generational Entrepreneurship Practices Project (STEP project)

### INTRODUCTION

According to Lumpkin and Dess (1996), Entrepreneurial orientation (EO) refers to a firm's strategic orientation, acquiring specific entrepreneurial aspects of decision-making styles, practices, and methods. Previous scholars have endeavored to explain business performance by investigating the relationship between EO and business performance (Lumpkin & Dess, 2001; Wiklund & Shepherd, 2005; Zahra & Garvis, 2000). Nevertheless, According to Wiklund and Shepherd (2005), previous studies investigating the effect of EO on business performance by overlooking other factors that may affect business performance- firm resources.

Family businesses play a significant role in the world economy. Dreux (1990) cited in Flören (1998) stated that the worldwide percentage of businesses that are family owned range from 65% to 80%. Between

50-80 percent of jobs in the majority of countries worldwide are created by family businesses Osnes (2016). Family businesses contribute more than 60 percent of the total GDP in the United States. 85% of China's private enterprises are family owned and, in most countries around the world, family businesses are between 70 and 95% of entire businesses (PwC, 2016). In the UK, family businesses are responsible for 40% of private sector jobs and 31% of tax revenue. More than 90 percent of the businesses are controlled by families in Italy and Spain (Habbershon, 2006).

The purpose of this study is to investigate the influence of entrepreneurial orientation and firm resources toward business performance. The article is structured as follows. First, it reviews the relevant literature for entrepreneurial orientation, firm resources, and business performance before developing hypotheses on how entrepreneurial orientation and firm resources affect performances of family businesses. Next, it describes the research design of the empirical study. Afterward, the results of the study are presented, followed by discussion of the research, which concludes with the limitations of the study and suggestions for future research.

## **THEORETICAL BACKGROUND**

### **Business performance and firm resources**

According to Venkatraman and Ramanujam (1986), performance can be measured with financial and operational (non-financial) indicators. Financial measures are related to economic factors such as profitability and sales growth (e.g. return on investment, return on sales and return on equity) and operational measures are related to non-financial success factors such as quality, market share, satisfaction, new product development and market effectiveness. Gonzalez-Benito, and Gonzalez-Benito (2005) proposed classification in the performance measure includes objective and subjective measures. Objective performance measures refer to quantified indicators. They are generally financial indicators and obtained from organizations. On the other hand, subjective measures depend on judgmental assessments of respondents and these indicators cover both financial and non-financial indicators. Dess and Lumpkin (2005) proposed the concept of entrepreneurial performance which is measured in terms of the sum of an organization's innovation, renewal and venturing efforts. Gentry and Shen (2010) classified business performance into 2 types. Hard performance measurement is related to financial outcomes such as return on assets, market share, sales, and other financial ratios, and soft measurement including innovation, learning, and customer satisfaction. Dess and Robinson (1984) suggested that business performance could be measured by either objective or subjective measures. Whereas objective measurements in general relied on financial data, subjective measurements depended upon managerial assessments. Brews and Tucci (2004) suggested that objective criteria consist of sales growth, return on assets, return on sales, and stock price performance. There is no single objective measure that can capture the overall performance effectively. On the one hand, subjective measurements include respondent ranking in comparison to the firm's overall industry or respondent perceptions of their firm's existing profitability, quality and social reactions. In this study, business performance is measured with a range of financial performance related questions regarding growth in sales, growth in market share, growth in employees, growth in profitability, return in equity, return on total assets, profit margin on sales and the ability to fund growth from profit (Eddleston and Kellermanns, 2007).

The resource-based view (RBV) is a prominent theory in strategic management providing the logic to understand how family firms can simultaneously seek opportunities and competitive advantage. According to Sirmon and Hitt (2003), Family firms have several unique resources that have been referred to as the “familiness” of the firm. Familiness is described as the unique bundle of resources created by the interaction of family and business. Barney (1991) described 4 key characteristics necessary for resources to provide a sustained competitive advantage. (1) Resources must be valuable, and (2) rare to create a competitive advantage. But, for a resource to produce a sustainable competitive advantage (for a reasonable period), it must also be (3) difficult to imitate and (4) non-substitutable). Barney (1991) classified firm’s resources into 3 types; namely, physical resource, human resource, and organizational resource while Sirmon and Hitt (2003) defined five different characteristics of a firm, the human capital, the social capital, the patient financial capital, the survivability capital and the governance structure and costs. Human capital represents the acquired knowledge, skills, and capabilities of a person that allows for unique and novel actions. Social capital involves relationships between individuals or between organizations. Patient financial capital involves invested financial capital without threat of liquidation. Survivability Capital is referred as pooled personal resources family members loan, contribute, and share with business. Governance structure and costs is costs associated with control of firm; examples include incentives, monitoring, and controls. Sirmon and Hitt (2003) concluded that these unique resources can improve the management of family firms’ resource portfolios. Additionally, the management of these resources differentiates between high and low performance of family firms. These diverse resources can not only cause competitive advantage for a firm but also cause transgenerational wealth in case of they are managed efficiently.

### **Entrepreneurial Orientation**

According to Lumpkin and Dess (1996), Entrepreneurial orientation involves a willingness to innovate, search for risks, take self-directed actions, and be more proactive and aggressive than competitors toward new marketplace opportunities. In accordance to Rauch, Wiklund, Lumpkin, and Frese (2009), EO can explain firm level strategic processes that businesses use to gain competitive advantage. EO is not only related to individual level, but also related to firm level processes. Eisenhardt and Schoonhoven (1990) stated that nascent organizations should be careful in pursuing strategic orientations as a result of the limitation of financial and administrative resources they possessed. Based on Lumpkin and Dess (2001), EO can be divided into 5 dimensions including innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy. The EO dimensions and definition can be summarized as the table 1.

The previous studies suggest that EO offers contributions to the overall level of a business performance. High levels of risk-taking are likely to be counterproductive for organizations. The importance of EO to business performance has been acknowledged in the entrepreneurship literature (Lumpkin and Dess, 2001; Wiklund & Shepherd, 2005; Zahra & Garvis, 2000).

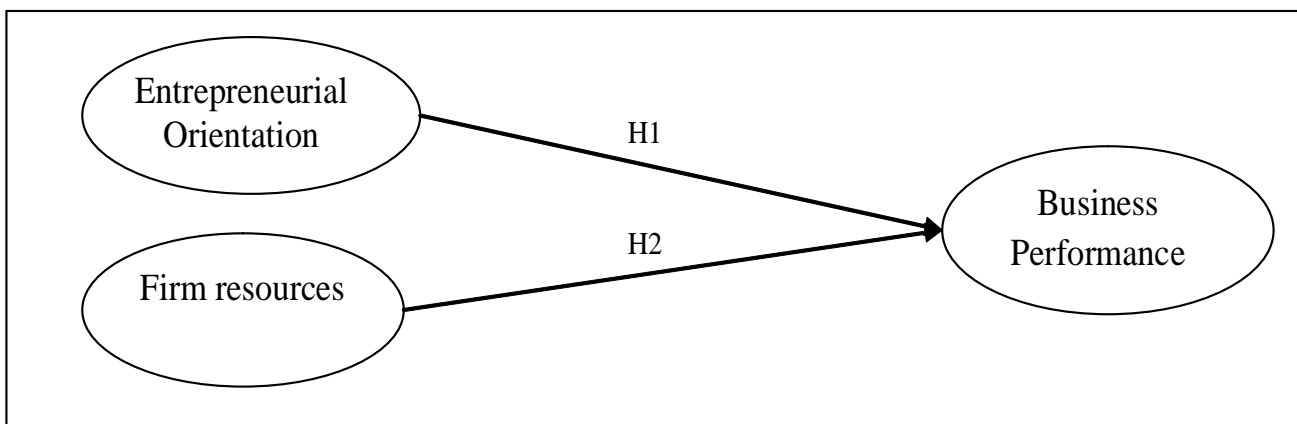
### **STUDY FRAMEWORK**

Previous studies show that there is the causality between entrepreneurial orientation and firm’s performance. The conceptual framework was developed based on literatures about entrepreneurial orientation, firm resources, and business performance. The dependent variable is business performance and the two independent variables are entrepreneurial orientation and firm resources as represented in Figure 1.

**Table 1**  
**Entrepreneurial Orientation Dimensions**

<i>Dimensions</i>	<i>Definition</i>
Innovativeness	Reflects “willingness to support creativity and experimentation in introducing new products/services, and novelty, technological leadership and R&D in developing new processes”. Schumpeter defined innovativeness as doing new things or doing existing things in new ways. Innovativeness is the most important subject of entrepreneurship and it as the key component of entrepreneurship.
Risk taking propensity	Reflection of activities of entrepreneurial firms such as “incurring heavy debt or making large resource commitments, in the interest of obtaining high returns by seizing opportunities in the marketplace”. Risk taking behavior is a crucial factor that differentiates entrepreneurs from others because it can create losses and inconsistencies in the performance but it is the behavioral dimension of an EO along which opportunity is pursued.
Proactiveness	Seeking new opportunities in the market and firms can be proactive by anticipating future demands and opportunities in the market, participating in emerging markets, shaping the environment, and introducing new products and brands before their rivals. Proactive companies perform better than rivals because they respond market changes instantly and they become leaders of the industry with opportunities they find before their rivals.
Competitive aggressiveness	Refers to “a firm’s propensity to directly and intensely challenge its competitors to achieve entry or improve position, that is, to outperform industry rivals in the marketplace”. Also, they viewed competitive aggressiveness as responses of companies to achieve competitive advantage in the market.
Autonomy	An independent action by an individual or a team focused on creating a business concept or a vision and carrying it through to completion. Entrepreneurs are strong leaders because their decision making processes requires decisive and risky actions, so entrepreneurial autonomy is related to freedom of entrepreneurs, free actions and independent decision making.

Source: Zehir, Can, & Karaboga (2015)



**Figure 1: The conceptual framework of the study**

To test the relationship between entrepreneurial orientation, firm resources and business performance variables, the following hypotheses have been developed:

H1: Entrepreneurial orientation significantly influences business performance.

H2: Firm resources significantly influence business performance.

## METHODOLOGY

### Samples

This study used the data from the Successful Transgenerational Entrepreneurship Practices Project (STEP Project). The STEP Project is a global applied research initiative that explores the entrepreneurial process within business families and generates solutions that have immediate application for family leaders. STEP project is founded in 2005 by Babson College in collaboration with six academic affiliates in Europe; namely, ESADE (Spain), HEC (France), Jönköping International Business School (Sweden), Università Bocconi (Italy), Universität St. Gallen (Switzerland), Universität Witten/Herdecke (Germany). In 2015, there are 40 institutions around the world with over 175 scholars involved in the project from 5 regions: Europe, Latin America, Asia Pacific, North America, and Africa.

The survey period was during 2013 to 2015. Initially, there were 3,900 qualified respondents were nominated, and 1,344 surveys were completed by family business leaders. The authors selected respondents from Europe and Asia regions counting for 783 samples for further analysis of this study.

### Instrument and Measurement

To test the proposed model, there are three main parts of constructs required to examine including entrepreneurial orientation, firm resources, and business performance. To examine the influence of entrepreneurial orientation and firm resources toward business performance, the rate of performance of each construct will be examined.

Entrepreneurial orientation (EO) consists of 5 dimension (Lumpkin and Dess, 1996). Risk taking consists of 3 items. Proactiveness consists of 3 items. Innovativeness consists of 3 items. Autonomy consists of 4 items. And Competitive aggressiveness consists of 2 questions. In total, 15 items adapted from Richard *et al.* (2004); Lumpkin *et al.* (2009); Rauch, *et al.* (2009) were used to measure an entrepreneurial orientation.

Firm resources are measured by 16 items adapted from previous studies by Sharma and Nordqvist (2008), Anderson, Mansi and Reeb (2003), and Zellweger (2007). Firm resources consist of 4 sub elements; namely financial capital (4 items), human capital (4 items), physical capital (4 items), and social capital (4 items).

Business performance was measured by 8 items; namely, growth in sales (turnover), growth in market share, growth in number of employees, growth in profitability, return on equity, return on total assets, profit margin on sales, and ability to fund growth from profits. Respondents were asked to rate their company's current performance as compared to that of their competitors in the last three years. Five point Likert Scales were used to measure (1 = much worse, 5 = much better). All of constructs and items are represented in table 2.

**Table 2**  
**Constructs and items of this study**

<i>Main Constructs</i>	<i>Sub Constructs</i>	<i>Variables</i>
Entrepreneurial Orientation (EO)	Risk taking (RT)	Favor high-risk projects with chances of very high returns Adopt a bold, aggressive posture under uncertain conditions in order to maximize the probability of exploiting potential opportunities Explore the environment in bold, wide-ranging acts
	Proactiveness (PR)	Typically initiate actions to which competitors then respond Have a strong tendency to be ahead of other competitors in introducing novel ideas or products Is very often the first firm to introduce new products/ services, technologies, etc.
	Innovativeness (IN)	Favor a strong emphasis on R&D, technological leadership, and innovations Has introduced many new lines of products or services in the last 5 years Has introduced quite dramatic changes in products or services in the last 5 years
	Autonomy (AU)	Believe that the best results occur when the CEO and top managers provide the primary impetus for pursuing business opportunities Encourage employee initiatives and input in identifying and selecting entrepreneurial opportunities Requires individuals or teams to rely on senior managers to guide their work Encourages individuals and/or teams to obtain approval from their supervisor(s) before making decisions regarding business opportunities
	Competitive Aggressiveness (AG)	Is very aggressive and intensely competitive Typically adopts a very competitive “undo-the-competitors” posture
Firm Resources (FR)	Financial Capital (FC)	Access to financial capital Low Cost of financial capital Patient financial capital Profits to reinvest
	Human Capital (HC)	Experienced Employees Knowledgeable Employees Technical Ability of Employees Access to managerial talent
	Physical Capital (PC)	Unique Location Unique Building(s) or other real estate Unique Machinery Unique Technology

*contd. table 2*

<i>Main Constructs</i>	<i>Sub Constructs</i>	<i>Variables</i>
	Social Capital (SC)	Access to wide network to develop business Positive reputation of family firm Strong relationships within the organization Collaborative relationships with customers
Business performance (BP)		Growth in sales (turnover) Growth in market share Growth in number of employees Growth in profitability Return on equity Return on total assets Profit margin on sales Ability to fund growth from profits

## RESULTS

### Demographic Result

Table 3 represents that the majority of respondents' characteristic are males (78.6%), aged between 41 to 50 years old (24.4%), with Master's Degree of higher (42.6%).

**Table 3**  
**Demographic Profile**

	<i>Frequency</i>	<i>Percentage</i>
<i>Region of respondent</i>		
Asia-Oceania	127	16.2
Europe	656	83.8
<i>Gender</i>		
Male	469	78.6
Female	128	21.4
<i>Age</i>		
20-30	60	10.0
31-40	137	22.9
41-50	146	24.4
51-60	125	20.9
61-70	96	16.1
71-80	28	4.7
More than 80	6	1.0
<i>The highest level of education</i>		
No formal schooling	3	0.3
Less than High School	19	1.8
High School	224	21.4

*contd. table 3*

	<i>Frequency</i>	<i>Percentage</i>
Bachelor's Degree	354	33.9
Master's Degree or Higher	445	42.6
<i>Sales of companies in your family business in 2013</i>		
<i>(US dollar)</i>		
Less than 500k	32	4.9
\$500K to \$1M	25	3.9
\$1M to \$5M	101	15.6
\$5M to \$10M	62	9.6
\$10M to \$15M	52	8.0
\$15M to \$20M	35	5.4
More than \$20M	341	52.6

*Note:* Missing data/ Refused/Not Answered are not shown in the table

### Measurement and structure model results

Figure 1 illustrates the proposed latent variable model, showing all structural paths. The data were subjected to Structural Equation Modeling (SEM) using the AMOS 20.0 software. In accordance to Anderson and Gerbing (1988) cited in Awang (2015), the model was tested using a two-stage structural equation model. Firstly, Confirmatory Factor Analysis (CFA) to evaluate construct validity regarding convergent and discriminant validity. The second, Path analysis is to test research hypotheses empirically. To test reliability of the measures, this study uses the following tests: Cronbach's coefficient alpha, average variance extracted (AVE) and composite reliability (CR). Because the average variance extracted (AVE) test measures variance of the construct in relationship to the amount of variance due to measurement error, all latent variables have an AVE greater than 0.60 that confirms all measures have high reliability. Pooled confirmatory factor analyses (PCFA) method combines all latent constructs in one measurement model and perform the CFA at once (Awang, 2015). PCFA is performed to 5 dimensions of entrepreneurial orientation (EQ), 4 types of firm resources (FR) and business performance (BP). All latent variables have both CRs and Cronbach's alpha greater than 0.7, which indicates the measures are reliable.

Convergent validity exists when item factor loadings are greater than 0.7 (Awang, 2015). The measurement model offered an acceptable fit to the data. Factor loadings of items to corresponding constructs range from 0.721 to 0.847, and all loadings are significant ( $P < 0.01$ ), which further supports convergent validity. Discriminant validity exists when the squared correlation between constructs must be less than the average variance extracted (AVE) of each underlying (Anderson and Gerbing, 1988 cited in Awang, 2015).

After the validity and reliability of the measurement model was achieved, the structural model was established to test the proposed hypotheses. Table 4 and 5 presents the results from the analysis showing the path coefficient from and independent construct to its corresponding dependent construct as stated in the research hypotheses.



**Table 4**  
**Measurement and structure model results**

<i>Latent variable</i>	<i>Measured variable</i>	<i>Standardized loading</i>	<i>R<sup>2</sup></i>	<i>Cronbach's Alpha</i>	<i>AVE</i>
Entrepreneurial Orientation (EO)	Risk taking (RT)	0.72***	0.61	0.85	0.879
	Proactiveness(PR)	0.79***	0.74		
	Innovativeness (IN)	0.80**	0.70		
	Autonomy (AU)	0.75***	0.69		
Firm Resources (FR)	Competitive Aggressiveness (AG)	0.77**	0.70	0.87	0.811
	Financial Capital (FC)	0.81***	0.51		
	Human Capital (HC)	0.79***	0.50		
	Physical Capital (PC)	0.78***	0.60		
Business performance (BP)	Social Capital (SC)	0.69**	0.57	0.90	0.831
	Growth in sales	0.85***	0.61		
	Growth in market share	0.82***	0.59		
	Growth in number of employees	0.79**	0.58		
	Growth in profitability	0.78***	0.60		
	Return on equity	0.80**	0.62		
	Return on total assets	0.84***	0.60		
	Profit margin on sales	0.82***	0.59		
Ability to fund growth from profits	0.81***	0.61			

Notes: \*p < 0.05; \*\*p < 0.01; \*\*\*p < 0.001. Fit indices: CMIN/df = 2.07, GFI = 0.922, RMSEA = 0.052; CFI = 0.911; NFI = 0.942. Only Second order CFA results of EO and FR shown in the table.

**Table 5**  
**Hypothesis testing results**

<i>Construct</i>	<i>path</i>	<i>Construct</i>	<i>Path Coefficient</i>	<i>t-value</i>	<i>Result</i>
EO	←	BP	0.81	7.32***	Supported
FR	←	BP	0.88	11.71***	Supported

Notes: \*p < 0.05; \*\*p < 0.01; \*\*\*p < 0.001.

The goodness-of-fit results for the structural equation model indicated a good model fit to the sample data. All model fit indices showed that the data successfully fit the model and clearly meeting the requirements recommended in the literature (Awang, 2015). The results in table 5 revealed that the relationship between Entrepreneurial Orientation (EO) and business performance (BP) has been supported (H1: b = 0.81, t-value = 7.32, sig < 0.001). And, firm resources (FR) positively relates to business performance (BP) has also been supported (H2: b = 0.88, t-value = 11.71, sig < 0.001).

## DISCUSSION AND IMPLICATIONS

This study develops a conceptual model to examine the impact of EO and FR toward BP. The results show that entrepreneurial orientation and firm resources can positively enhance business performance. The findings contribute to theoretical development in several ways. Initially, whereas the significance of entrepreneurial orientation in business performance has been acknowledged, the relationship between

entrepreneurial orientation and business performance has remained inconsistent (Lumpkin & Dess, 1996). This study confirms that entrepreneurial orientation is significant to business ventures and has positive effect on business performance. The finding also supports the combination of the RBV and the EO's theory to business performance. Whereas previous studies focused solely entrepreneurial orientation as the predictor of business performance, it is obvious that not only the characteristic of entrepreneurs affecting on business performance but also existing firm resources affecting business performance.

In summary, this paper has developed a theoretical model describing the expected relationships between the entrepreneurial orientation, firm resource, and business performance. The various propositions contain important insights for managers and researchers interested in understanding business performance in entrepreneurial firms. It is likely that different configurations of EO and resources will lead to increased levels of performance in various environmental contexts. These results will assist to provide a framework for future research on this topic. Further researches focused on determining the other important variables, may help provide more clarity regarding the fundamental relationship between entrepreneurial orientation, firm resources and business performance.

### LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

This study includes certain limitations. This study uses cross-sectional data, which relies on self-reported and perceptual measures and possibly lead to respondents' bias in the sample. The use of self-reported business performance may be regarded as a further measurement limitation. This choice was conditioned by the difficulties of obtaining objective performance data, which in turn can also be affected by accounting method. However, future research could improve by using objective business performance data.

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