

# Relationship between Entrepreneurial Firms, Entrepreneurial Marketing and Effectual Behaviour – A Literature Review

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## Abstract:

*Traditionally speaking, marketing and entrepreneurship has been looked upon as something distinct and unreasonable relationship. However, the studies till today have contributed to collate these two disciplines. Studies also identified and evaluated the relationships between these two fields theoretically as well as practically. In last two decades a new area of marketing is identified, focused and called as “Entrepreneurial Marketing”.*

*Entrepreneurial Marketing has grown as discipline as well as subject in various management schools. Entrepreneurial Marketing helps the firms to adopt bold postures in changing business environment. Entrepreneurial Marketing is originated from two major discipline's namely Entrepreneurship and Marketing. Entrepreneurial Firms commonly known as owner managed firms has the characteristics of Innovation, Risk Taking, and Pro-activeness which are similar to dimensions of Effectual Behaviour of Entrepreneurs.*

*The aim this paper is to bring out origin and development of Entrepreneurial Marketing, How definitions of Entrepreneurial marketing and its dimensions changed over period of time. What is effectual behaviour and to build the relationship between entrepreneurial marketing and effectual behaviour.*

**Key Words:** *Entrepreneurship, Marketing, Entrepreneurial Firms, Entrepreneurial Marketing, Effectual Behaviour.*

## I. INTRODUCTION

Marketing and Entrepreneurship traditionally identified as two separate academic fields. At present entrepreneurship is growing as a field of economic development in developing countries like India. Recently marketing and entrepreneurship field's growth provided the literature as well as models to combine these two fields by various researchers and scholars. Growing the importance of entrepreneurship and marketing across the globe entrepreneurial firms and entrepreneurial behaviour and entrepreneurial marketing got an importance.

## II. WHAT IS AN ENTREPRENEURIAL FIRM?

Let us look upon the definition of Entrepreneurial Firms suggested by different authors and scholars.

Entrepreneurial firms are resource constrained, they need network competence to establish and use relationships with their network partners to get significant resources to develop new products.

Entrepreneurial firms are characterized as having the capabilities to find opportunities and exploit the opportunities by creating future goods and services (see e.g., Shane 2000; Stevenson and Jarillo 1990; Venkataraman 1997).

Entrepreneurial firms are characterized with volatile business environments subject to rapid and unexpected changes. The changing environment is a source of opportunity and at the same time a source of threat for the firms (Porter 1985).

Entrepreneurial firms are characterized by proactivity, innovativeness and willingness to take risks (Covin and Slevin 1991; Covin and Miller 2014).

An entrepreneurial firm “engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with “proactive” innovations, heating competitors to the punch”

Thus, In entrepreneurial firms, ownership and decision-making is typically centred on entrepreneurs (Glancey, 1998). Covin and Slevin (1991) suggest that entrepreneurial firms are made up of risk-takers who are innovative and proactive in their environments and behave entrepreneurially at three levels. The first level, top management, is comprised of entrepreneurs who are risk-takers in their decisions regarding investment and its return. In the second level, production, they are innovative in the face of technology changes, and have a tendency to be leaders in the market in terms of technology. At the third level, the pioneering nature of the firm, they

have an aggressive characteristic against their Competitors in the market.

Entrepreneurial firms often have limited resources that restrict their resilience and ability to adapt. Firm members are new to their roles and relationships with one another, and so are often inefficient and error-prone. Entrepreneurial firms lack “track records” with buyers, suppliers, and other constituents which make it difficult to succeed. We can say entrepreneurial firms have the characteristics of Pro-activeness, Risk Taking and Innovativeness and they try to leverage resources.

So, at the same time Entrepreneurial Marketing also have the similar dimensions based on Entrepreneur behaviour such as Opportunity Focus, Pro-activeness, Risk-taking, Resource Leveraging, Innovation and Value creation, We will discuss how entrepreneurial marketing is emerged as a field of study with these dimensions in next paragraphs.

### A. Entrepreneurial Marketing

The term Entrepreneurial Marketing is combined from two fields namely Entrepreneurship and Marketing. Various authors defined Marketing in their own conceptual clarity. American Marketing Association defines “Marketing is the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy individual and organizational goals” (See Bennet, 1988). In relation to this Pride and Ferrell (2000, p. 14) define marketing management as “the process of planning, organizing, implementing and controlling marketing activities to facilitate exchanges effectively and efficiently.” Any Definition of marketing should have these five components suggested by Zikmund and D’amico (2001):

1. Two or more parties.
2. Something that is given up by each party.
3. Something that is received by each party.

4. Level of communication between the parties.

5. Mechanism to perform the exchange.

Now let us move on to another field i.e. Entrepreneurship, Entrepreneurship can be conceptualized as a process that occurs in organizations of all sizes and types (Bygrave, 1989; Cornwall and Perlman, 1990; Morris and Kuratko, 2001; Pinchot, 2000). Stevenson, Roberts, and Grousbeck (1989) define it as “the process of creating value by bringing together a unique package of resources to exploit an opportunity.” The process itself includes the set of activities necessary to identify an opportunity, define a business concept, assess the needed resources, acquire those resources, and manage and harvest the venture. Two key ingredients are necessary for accomplishing these activities: an entrepreneurial event and an entrepreneurial agent. The event involves the development and implementation of a new concept (i.e., a new product, service, or process); the agent is a person or group that takes responsibility for bringing the event to fruition.

Based on the above two fields a new field has been emerged from past two decades known as Entrepreneurial Marketing which as characteristics of Creating, Communicating and Delivering value to the customers and stakeholders with finding an Opportunity, Environmental Pro-activeness in doing business, managing customer intensity with calculated risk taking.

As we said in earlier paragraphs Entrepreneurial Marketing is derived from two different fields namely Entrepreneurship and Marketing. Prof. G. Hills Promoted the concept Marketing with-in Entrepreneurship in marketing and entrepreneurship research conference he wrote first empirical study of the marketing and entrepreneurship interface, starting this way the marketing and entrepreneurship movement within marketing. There the Foundation of Entrepreneurial Marketing has been started.

**Table 1. Will give the details about how Entrepreneurial Marketing as Evolved.**

Year	Milestone	Impact
1982	First marketing and entrepreneurship research conference. (G. Hills)	Started the marketing and entrepreneurship movement within marketing.
1985	First empirical study of the marketing and entrepreneurship interface in frontiers of entrepreneurship research. (G. Hills)	Started empirical research at the marketing and entrepreneurship interface and documented importance.
1987	“The relationship between entrepreneurship and marketing in established firms,” published in the Journal of Business Venturing (Morris and Paul). Empirical study of the interrelationship between marketing and entrepreneurship.	Moves EM into higher academic standing with JBV acceptance.
1989 –1991	AMA Task Force (1989) and, later, Special Interest Group is established for the marketing and entrepreneurship interface—First Tracks are created in the AMA summer (1990) and winter (1991) conferences for EM.	This added entrepreneurship legitimacy for marketing academics.

Year	Milestone	Impact
.	Also, Academy of Marketing Science Congress in Singapore (1989) (G. Hills). Best Paper in Summer conference (P. Braden and R. Merz).	
1995	Carson, Cromie, McGowan, and Hill publish a textbook, Marketing and Entrepreneurship in SMEs: An Innovative Approach.	Helps establish the content and Structure of EM courses.
1995	First academy of marketing symposium (U.K.) (D. Carson, Andrew McAuley). Slater and Narver's market orientation and the learning organization, published in Journal of Marketing.	These two milestones helped move some scholars in mainstream marketing to look at the similarities between marketing and entrepreneurship
1999	Journal of Research in Marketing and Entrepreneurship created (J. Day, P. Reynolds also D. Carson, G. Hills)	JRME provided an academic journal dedicated to EM. JRME increased the acceptance of EM scholarship
2000	Special issue of the Journal of Marketing Theory and Practice on the marketing and entrepreneurship interface (M. Miles)	Provided additional credible publication outlet for scholars of EM.
2001.	Lodish, Morgan, and Kallianpur publish a book based on their pioneering MBA course in EM.	This text enhanced the credibility of EM as a result of Wharton Business School's Reputation.
2002	Bjerke and Hultman publish Entrepreneurial Marketing: The Growth of Small Firms in the New Economic Era. Morris, Schindehutte, and LaForge publish Entrepreneurial marketing: A construct for Integrating an emerging entrepreneurship and marketing perspective.	This text provided additional guidance on content and context of EM. Increased the visibility and creditability of work in EM and helped define and bound the EM construct.
2004	Buskirk and Lavik publish Entrepreneurial Marketing.	EM textbooks move toward the mainstream in the U.S. market.

This is how Entrepreneurial Marketing has evolved over a period of time. Now let us focus on the definition of Entrepreneurial Marketing. Many authors and scholars defined Entrepreneurial Marketing with various dimensions.

**Table No 2. will describe the definitions of Entrepreneurial Marketing with dimensions identified by different scholars and researchers over the period of time.**

Author and Year	Definition	Dimensions Focused
Morris et al (2002)	EM is the proactive identification and exploitation of opportunities for acquiring and retaining profitable customer through innovative approaches to risk management, resource leveraging and value creation (2002;5).	Identification Exploitations Resource Leveraging Risk Management Value Creation
Miles & Darroch (2004)	Entrepreneurial Marketing is composed of a proactive organizational focus on customer satisfaction through innovative and efficient value creation throughout the value chain (2004).	Customer Satisfaction Value creation
Beverland & Lockshin (2004) and Becherer et al. (2006)	Define entrepreneurial marketing as effective action or adaptation of marketing theory to the specific needs of SMEs. Those effective actions should simultaneously solve matters such as restrictions regarding innovation, opportunities, risk and resources.	Innovation Opportunities Risk and resources
Bäckbrö & Nyström (2006)	EM is the overlapping aspects between entrepreneurship and marketing; therefore it is the behaviour shown by any individual and/or organization that attempts to establish and promote market ideas, while developing new ones in order to create value.	Individual behaviour Organizational behaviour Create Value
Becherer et al (2008)	Entrepreneurial marketing is describe the marketing processes of firms pursuing opportunities in uncertain market circumstance.	Market opportunities leveraging resources
Hills, et al (2010)	"EM is spirit, an orientation as well as a process of pursuing opportunities and launching, and growing venture that create perceived customer value through relationship, especially by employing innovativeness, creativity, selling, market	Create relationship

Author and Year	Definition	Dimensions Focused
	immersion, networking, or flexibility.”	
Kraus, et al (2010)	“EM is an organisational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organisation and its stakeholders, and that is characterised by innovativeness, risk-taking, pro-activeness, and may be performed without resources currently controlled”.	Creating value Communicating value Delivering value
Jones and Rowley (2011)	“Entrepreneurial marketing is (...) strategic direction and involves organizational members’ practice of integrating customer preferences, competitor intelligence and product knowledge into the process of creating and delivering superior value to customers”.	Creating superior value Delivering superior value
Hills &Hultman (2011)	“Entrepreneurial marketing is considered more proactive, more innovative, more opportunity and growth oriented, and more willing to take risks than conventional marketing”.	Proactive Innovative Opportunity Growth oriented Willing to take risk
Hacioglu et al, (2012)	“We define entrepreneurial marketing as a process with an entrepreneurial spirit (marketing by founder-entrepreneur).”	Process
Daniela IONIȚĂ,( 2012)	“EM is a set of processes of creating, communicating and delivering value, guided by effectual logic and used a highly uncertain business environment.	Creating Communicating Delivering value

From above definitions we define Entrepreneurial Marketing is an activity of Entrepreneurial Firm of Finding an Opportunity to exploit with environmental Pro-activeness, leveraging resources for Innovation with risk-taking abilities to maintain the customer intensity with regards to deliver and create value for the stake holder.

Now, we will focus on How Entrepreneurial Marketing stands different from Traditional Marketing.

**Table 3 .provides the difference between Entrepreneurial Marketing and Traditional Marketing.**

Elements	Traditional Marketing	Entrepreneurial Marketing
Basic Premise.	Facilitation of Transactions and market control.	Sustainable competitive advantage through value creation innovation.
Orientation.	Marketing as an objective, dispassionate science.	Central role of passion, zeal, persistence and creativity in marketing.
Context.	Established, Relatively Stable Markets.	Envisioned, Emerging Fragmented high level of turbulence.
Marketers Role.	Coordinator of Marketing Mix, Brand Building.	Internal and External Category, Change Agent.
Market Approach.	Reactive	Proactive.
Customer Needs.	Expressed by Customers	Identified by lead users.
Risk.	Risk minimization	Calculated Risk taking, risk sharing.
Resource Management.	Efficient use of existing resources	Leveraging, doing more with less.
New Product/Service Development.	With R&D, Marketing Support	Innovative Marketing, Customer is co-producer.
Customers Role.	External Source of Intelligence and Feedback	Active participation in firms marketing decision.

Source: Morris, Schindehutte, LaForge (2002)

Now we will focus on how Entrepreneurial Marketing collates with Effectual Behaviour of Entrepreneurial Firms. First Let us understand what Effectuation is? According to Saras D. Sarasvathy (2001) Effectuation is logic of thinking that uniquely serves entrepreneurs in starting businesses and provides a way to control a future that is inherently unpredictable.

In contrast, effectuation originates through three kinds of resources: Identity; Expertise and Contacts (Sarasvathy, 2001a). Sarasvathy (2001a), Dew (2003) and Sarasvathy and Dew (2005) developed a theory of effectuation generated from two empirical studies; one involving a think-aloud protocol analysis of 27 expert entrepreneurs and another entailing the



historical evaluation of unique markets fashioned by the Radio Frequency Identity industry.

They found that actors begin with who they are, what they know and whom they know to envisage firms they can found. Further, stakeholder allegiances are secured. Actors assume that future exogenous factors are generally non-existent and endeavour to piece them together through collaboration and goal creation with others to imagine plausible opportunities that can be developed from current resources.

Several conceptual articles have addressed theoretical issues underlying effectuation and developed propositions. They have addressed market creation (Sarasvathy, Dew, Velamuri, and Venkataraman, 2003), how firms are created (Sarasvathy, 2001), how entrepreneurial firms transform environments in contrast to operating within existing environments (Dew, Read, Sarasvathy and Wiltbank, R., 2008) and to address Christensen's (2000) "Innovators' dilemma" (Dew, Sarasvathy, Read and Wiltbank, 2008).

Over the following paragraphs, we will review in detail these conceptual studies and expand on their findings.

1. Sarasvathy, Dew, Velamuri, and Venkataraman, (2003, p.3) contest the notion, advocated by Arrow, inspiring contemporary theories of technological change that assume "when a market could be created, it would be" and yet the history of technological invention is full of unanticipated economic consequences. Literature on entrepreneurial opportunities is based upon three approaches: the market as an allocative process, the market as a discovery process and the market as a creative process (Sarasvathy et al., 2003). The market as an allocative process assumes that markets for goods and services are given and the market merely efficiently allocates resources based on exogenous demand and supply. Approaches based on the view of the market as a discovery process view opportunities as objective reality that merely needs to be recognised and alert entrepreneurs fulfil this task. Sarasvathy et al. (2003, p. 26) suggest that the view of the market as a discovery process is simplistic and as an illustration of this argument, they point out that "before we can recognize or discover great art that art has to have been created". Similarly, this also applies to entrepreneurial opportunities (Sarasvathy et al., 2003). The creative view, which highlights the judgements and deeds of the agents, making both the geneses and effects dependent upon those decisions and deeds, might be more general than and antecedent to the discovery view (Sarasvathy et al., 2003).
2. Sarasvathy (2001a, 2001b) addressed, using effectuation, the question of how firms are created. She argues that an explanation for the creation of firms requires the notion of effectuation that rests on "the logic of control, endogenous goal creation and a (partially) constructed environment" (p. 256).
3. Further, she suggests that effectuation could explain the lack of empirical findings from the traits literature and posits that "we need to learn to deal with a rain forest of individuals and firms and markets and societies, intermeshed and woven together with completely coherent yet vastly diverse local patterns that add up to a complex, interdependent ecology of human artefacts and only then can we begin to explain why people of all types seem to build successful companies and other economic artefacts" (p. 258).

Additionally, effectuation also provides a possible explanation of the behaviour of entrepreneurial firms in transforming environments in contrast to operating within existing environments (Dew, Read, Sarasvathy and Wiltbank, R., 2008). Dew et al. (2008) postulate that the key difference between entrepreneurial firms and existing firms is that firms and markets are not assumed as exogenous in entrepreneurship. They theorise that "either the firms are new, or the markets are new or both" (p. 41). Decision makers are conceived as dividing the environment into parts they can control and parts that are uncontrollable. Entrepreneurs focus on what they can control deploying the means they have to transform the environment. These alteration processes are characterised as exaptation (Dew et al, 2008). Exaptation describes the process of the creation of unique resource-stakeholder relationships (Dew et al., 2008). Effectual entrepreneurs, "by accumulating stakeholder commitments under goal ambiguity, achieving control through non-predictive strategies and using exaptive orientation, potentially create a broader and different range of variation" (Dew et al., 2008, p.38).

Likewise, Dew, Sarasvathy, Read and Wiltbank (2008) use effectuation to address Christensen's (2000) "Innovators' dilemma". The innovators dilemma tackles situations where entrepreneurial firms using inferior technologies disrupt established firms deploying superior technologies. Dew et al. (2008) argue that the "innovator's dilemma" implies that by listening to current customers existing firms often lose their markets to newcomers as a result. Further, Dew et al. (2008) posit that innovation managers should not seek to predict technology paths more accurately or strive to build immortal firms in mortal markets.

Rather, they should focus on building new markets since in an effectual universe needs, wants and desires do not equal demand; and demand and supply does not equate to market. The relationships between supply and demand are “circular, interactive, intermediated and contingent rather than linear, unilateral, independent and inevitable” Dew et al. (2008, p. 321). They argue that not only are markets created through human action; they are also often destroyed through human agency. They contend that the innovator’s dilemma is not the story of better predicting technological trajectories with a view to substituting one technology for another in existing markets. Rather it is a story about technology commercialization – i.e., about investing in and building new markets. To answer the question of how does one create immortal firms in mortal markets? They suggest “you don’t; you build markets” (p. 324).

Prediction is a central issue in strategic management owing to the presumption that what can be predicted can be controlled, whereas expert entrepreneurs pursue successful outcomes through control-oriented approaches that may be non-predictive (Wiltbank, Dew, Read, and Sarasvathy, 2006). Wiltbank et al. (2006) contend that emphasizing control and managing the failures it might entail, keeping them small and quick, may positively influence the costs and risks of firm strategies as well as the firm’s incessant efforts to innovate. They suggest that creativity and effectuation are important elements of strategizing that make it cheaper by eliminating costs of trying to predict the future as well reducing the costs of failure.

Finally, Dew and Sarasvathy (2002, p.3) have sought to clarify the nine things that effectuation is not. The nine things effectuation does not include are:

1. “Effectuation is not merely a set of heuristic deviations from rational choice – it is a non-overlapping alternative paradigm to rational choice.
2. Effectuation is not a wholesale replacement for predictive rationality – it exists in parallel to it.
3. Effectuation is not irrational or non-rational – it helps, along with other notions, to pluralize the notion of rationality, not to negate it.
4. Effectuation is not a random process – it is textured and systematic with eminently learnable and teachable principles, and practical prescriptions of its own.
5. Effectuation is not a theory of “anything goes” – it is a theory of constrained creativity.
6. Effectuation is not a resource-based view of individual decision-making – it does not assume valuable resources, it enquires into what makes things valuable and how one can acquire and/or create value in resources.
7. Effectuation is not just for small, start-up firms – it can be applied to large firms and economies as well.
8. Effectuation is not restricted to the domain of entrepreneurship -- just like the philosophy of rational choice, it can undergird all the sciences of human action (Dew and Sarasvathy, 2002).
9. Effectuation is not an independent theory – it builds on and integrates the work of several well-received theories in economics and management.”

Thus Effectuation will influence the Entrepreneurial Firms to find out their markets, leverage resources and create value to the customers. Now we will look upon how Entrepreneurial Marketing is related to Effectual Behaviour.

### III. RELATIONSHIP BETWEEN ENTREPRENEURIAL MARKETING AND EFFECTUAL BEHAVIOUR:

Based on the process of thinking and decision-making, EM and effectuation are similar. Hultman and Hills (2011) argue that in a dynamic environment with many competing players, entrepreneurial marketing, combined with the logic of effectuation, is a better way to survive. Nijssen (2014) proposes an effectual entrepreneurial marketing approach that encompasses learning and process of discovery of uncertainties.

He suggests this method especially for new products, which are extremely new to the market and argues that for new ideas marketing needs to be combined with the concept of effectuation to shape a new method of marketing. As Hills and Hultman believe (2011a), effectuation explains the uniqueness of EM in comparison to traditional marketing. The logic of future control in effectuation is in line with EM implementation, which tries to be more innovative and risk-inclined in unplanned contingencies in the market. They believe that “*EM is to effectuate*” and indicate that: Applying this theme to strategic management, it was concluded by Sarasvathy (2001) that the traditional view of attaining ends (e.g. profit, market share) must be complemented with entrepreneurship, the achievement of beginnings, and the creation of products, firms and markets. The same observation may be made about the nature of EM. (p. 4)

They argue that today’s market is very turbulent and dynamic, and entrepreneurship is an integral part of marketing of such an environment.

Their proposed model demonstrates the interaction of a dynamic market and entrepreneurship concepts such as effectuation, innovation and opportunity orientation. Entrepreneurs' social networks facilitate the interaction of business founders with their surrounding environment and this mutual connection links entrepreneurship to effectuation logic (Lam & Harker, 2013).

Effectuation is conceptualised in the present study as an entrepreneurial instrument to exploit new opportunities. The effectuation literature has grown significantly in the past decade and it is time to investigate the relationship between effectuation and other concepts in entrepreneurship (Perry et al., 2011). Knowledge of how and to what extent entrepreneurs in fast growth firms use effectuation logic for opportunity exploitation and development will enhance theoretical and practical understanding of entrepreneurship. To successfully exploit opportunity, entrepreneurs need to employ appropriate strategies.

Entrepreneurial marketing links the exploration of opportunities to operating in markets. EM is becoming a well-established area of research, and a more widely used approach in the twentyfirst century (Morrish, 2011).

#### IV. CONCLUSION

This paper first attempted to offer an overview of the evolution of EM. This paper also focused on Entrepreneurial Firms, How Entrepreneurial Marketing is different from Traditional Marketing. We found that while EM has appreciated many milestones in its acceptance as an area of marketing, there is an opportunity for more assimilation into the marketing discipline in the United States. There are signs; including growth in attendance at the annual U.K. Research Symposium, that acceptance is gaining in the United Kingdom and in Europe. The challenge to EM scholars is to fully develop EM as a school of marketing thought to complement other past and present schools. We attempt to provide the reader with a historical perspective of how EM has evolved along the definition and dimensions focused to date, and a foundation to further progress. Scholars have recognised the correlation between effectuation and EM in the exploitation of new opportunities in recent years. Hills and Hultman (2011a) suggest that EM is likely effectuate. However, the literature has not yet fully captured the connection between EM and effectuation and how such thinking is reflected in marketing practices. Hence, this article attempts to build the relationship between entrepreneurial firms, entrepreneurial marketing and effectuation.

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