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## Article

# The conceptual review of interaction between corporate wisdom and corporate entrepreneurship

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## Kontakt/Contact

ZBW – Leibniz-Informationszentrum Wirtschaft/Leibniz Information Centre for Economics  
Düsternbrooker Weg 120  
24105 Kiel (Germany)  
E-Mail: [rights\[at\]zbw.eu](mailto:rights[at]zbw.eu)  
<https://www.zbw.eu/econis-archiv/>

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## The Conceptual Review of Interaction between Corporate Wisdom and Corporate Entrepreneurship

**Metehan ORTKARPUZ**

*Selcuk University*

*Akoren Ali Riza Ercan Vocational High School*

*Nurullah Ercan Str. Akoren Ali Riza Ercan VHS. Akoren-Konya, TR  
mortkakarpuz@selcuk.edu.tr*

**Ali ALAGOZ**

*Selcuk University*

*Faculty of Economics and Administrative Sciences*

*Alaeddin Keykubat Campus, IIBF Faculty Kampus-Konya, TR  
alialagozs@gmail.com*

**Abstract.** *Wisdom is an important point of view in the literature as the highest desired attainment of knowledge management and a new goal. Wisdom is a mysterious concept existing at the top of the hierarchy of data, information, and knowledge that occurs by the evolving of knowledge with experience and thought. This concept constitutes institutional wisdom when dealt with on an institutional basis. Today's competition conditions move corporate wisdom understanding on the agenda due to the insufficiency of traditional knowledge management approach towards sustainable targets and keeping the business vulnerable to rapidly changing conditions. Entrepreneurship is one of the most popular phenomena influenced by the developments in knowledge management. Entrepreneurship necessitates the creation of value by seeing opportunities, reaching different information before others, and using it differently from others, thereby becoming a member of the information society. Entrepreneurship processes aiming to create value through transformation and innovation studies in an existing organization are called "corporate entrepreneurship". Corporate entrepreneurship is a capability that enables businesses to gain competitive advantage through conscious efforts which actuate internal and external initiatives against changing conditions and uncertainties. It is thought that the factors of corporate wisdom understanding are interacting with elements of corporate entrepreneurship. In this study, a conceptual review is carried out in order to reveal the mentioned interaction, to take all dimensions of the elements which the concepts are based on.*

**Keywords:** *corporate wisdom, corporate entrepreneurship, knowledge management, entrepreneurship.*

## **Introduction**

The sequential hierarchy of data, information, and knowledge is a recognized phenomenon in the literature for many years. But, more recently, the notion of accepted wisdom that this hierarchy should be placed at the top has been added (Yılmaz, 2009, p.99). One of the most important developments in the field of knowledge management in recent times is that the concept of "wisdom" has taken place in the literature.

Wisdom is a skill that develops through experience, intuition, and deep thought for the realization of the reality and for the evaluation to be made (Karakoçak, 2007, p.24). Wisdom arises in such aspects as taking facts and consequences of events into consideration, having foresight, gaining a broad perspective, selecting and evaluating appropriate goals, making sound reasoning, and using knowledge to achieve goals (Bierly, Kessler & Christensen, 2000, p.602). Wisdom is the center of wise thought and action and new sprouted disciplines such as business ethics, sustainability, transformational leadership, corporate citizenship and social responsibility and workplace democratization (Hays, 2007, p.17). Wisdom requires the use of intuitive ability arising from experience to look beyond the state of sight, to recognize extraordinary factors, and to predict unusual consequences (Thierauf, 1999, p.9). Shortly, wisdom is an important virtue which integrates the knowledge with intellect and experience that provides deep insight, interpretation, reasoning, and foresight capabilities to the knowledge management.

Thierauf (1999, p.9) defines corporate wisdom as a vital institutional resource that is learned practically every day in the business life and is accumulated through experience. The "corporate wisdom" is formed by the shaping of the wisdom at the institutional level and the placing on top of the knowledge pyramid. In an understanding of corporate wisdom, enterprises handle individual wisdom on an institutional basis and integrate with corporate culture and knowledge management to target optimum information management.

One another of the most popular phenomena affected by improvements in knowledge management is entrepreneurship. Today, entrepreneurship aims to have the ability to analyze and synthesize, to be educated and proactive, to be able to think strategically, to create a mission and vision and to become a member of the knowledge society and it contributes to the renewal of social and economic structure by using knowledge in the best way. In this context, the term of "Corporate Entrepreneurship" approach is considered as the most dynamic factor in fostering new applications for companies to extend their short lifespan, gain competitive advantage and achieve sustainable growth. The corporate entrepreneurship tendency provides to react to the changes and oppressions brought by the environment within the framework of institutional sources and competencies of an enterprise.

This article deals with the factors on which understanding of corporate wisdom is based, and conceptualizes its interaction with corporate entrepreneurship

elements. The first part of the study examines the concept of corporate wisdom, the second part examines the concept of corporate entrepreneurship, and the third part examines the overall interplay between them.

## **Corporate wisdom understanding**

### ***Framework of corporate wisdom***

Corporate wisdom expresses being wise and its qualification of an institution, being able to react rational responses to unexpected situations, managing the existing and new knowledge of the institution, and displaying of good, moral and exemplary behaviors against all its stakeholders (Kaygısız & Caglıyan, 2014, p.228). Corporate wisdom is the use, aggregation, integration, and sharing of individual information in social processes such as organizational structure, culture, leadership for strategic actions. Corporate wisdom is an umbrella that not only brings together information in the form of optimization and business intelligence but also provides ways to help decision-makers in reaching optimal and wise decisions (Thierauf & Hoctor, 2006, p.10).

It is not wrong to say that Corporate wisdom encourages strategic thinking, in line with the strategic management elements. According to Bratianu (2007), strategic thinking is a process of integrating entropic, nonlinear, probabilistic, and creative thinking models and producing solutions for complex, dynamic and fuzzy problems generated in uncertain environments (Bratianu & Bolisani, 2015, p.170).

Informal knowledge is defined as the general provision of all qualified knowledge which is obtained from outside the formal knowledge management processes and can be used in the decision processes, is an important product of strategic thinking. Informal knowledge is fast, timeless, simple, and flexible knowledge, based on enterprise intelligence, produced with intensive worker input and intellectual intelligence, bringing intuitive and rational approaches to unexpected situations (Ortakarpuz, Alagoz & Allahverdi, 2017, p.2). It can be accessed to the informal knowledge sometimes by conversion of tacit knowledge to the explicit, sometimes by reaching to the knowledge that is existing in the supplier or the customer as not formatted (Awad & Ghaziri, 2004; Güçlü & Sotirofski, 2006), or sometimes by identifying the internalized knowledge for actions carried out without thought (Barutçugil, 2002).

Strategic thinking and organizational knowledge integrated into a powerful vision can help managers and business leaders in defining a spectrum of possible futures and transforming some of them into probable and desirable futures. Then, choosing one of these desirable futures managers work out knowledge strategies to achieve some strategic objectives (Bratianu & Bolisani, 2015, p.169). In fact, the knowledge strategy referred to here is an improved strategic knowledge management approach that has recently begun to take place in the literature, such as corporate wisdom, and enhances the institution's knowledge resources and capabilities, creating competitive advantage in line with business strategy.

The structure that corporate wisdom understanding aims to achieve optimum knowledge management overlaps with the flexible and process-oriented structure that can produce and access informal knowledge such as implicit and individual knowledge by designing modular systems in knowledge management with an organizational design which is mentioned by Grant (1997) in the "knowledge-based theory implications for management practice".

On the other hand, corporate wisdom can be thought of as a management understanding that impels critical success factors for optimum knowledge management. Critical success factors have been demonstrated and recognized as fundamental elements for firm success and performance in several activity domains (Sedighi & Zand, 2012, p.1). The existence and performance of critical factors affect the organizational decision in favor of developing KM systems and also stimulate the creation, sharing, using and storing of knowledge (Stonehouse & Pemberton, 1999; Sedighi & Zand, 2012). In other words, critical KM factors are organizational and environmental mechanisms for supporting knowledge consistently (Ichijo, Krogh & Nonaka, 1998, p.175). These factors provide managerial guidelines to focus attention on the major tasks that need to be performed effectively in order for the business to implement KM successfully (Laudon & Laudon, 2004; Sedighi & Zand, 2012).

Corporate wisdom is a concept that has gained a rich dimension with various definitions and matured with different perspectives and approaches of many authors in the literature. Writers like Matsuda (1992), Bierly et al. (2000), Moberg (2001), Barutçugil (2002), North and Pöschlt (2003), Limas (2004), Kessler (2006), Rowley (2007), Thierauf and Hocht (2006), Hays (2007), Esaki (2009), Rooney, McKenna, and Liesch (2010), Pinheiro, Raposo, and Hernández (2010; 2012), Spiller, Pio, Erakovic, and Henare (2011), Intezari and Pauleen (2014), and Akgün and Kırçovalı (2015) have tried to define wisdom in a corporate sense by developing concepts such as "Knowledge Management Optimization", "Optimal Knowledge Management", "Organizational Wisdom" and "Corporate Wisdom" (Ortakarpuz, 2017, p.31).

On the basis of corporate wisdom, there is a purpose of producing valuable and qualified knowledge that will be the solution to problems which will provide rational and rapid responses to unexpected situations and changing circumstances. The characteristics of the knowledge management aimed at achieving by Corporate wisdom can be listed as follows:

- Improved and diversified knowledge sources;
- Strong communication, using formal and informal channels of communication;
- Flexible knowledge transfers at all levels of knowledge management;
- Integration of information technologies and support systems;
- Equal and continuous participation of employees in knowledge creation processes;
- Transferring tacit knowledge into explicit;
- Formal and informal knowledge-based reporting.

One of the points targeted by corporate wisdom is that the institution can predict what is going to happen in the future and make decisions that will provide optimum benefit. Corporate wisdom is not only bringing together information and knowledge in the form of optimization and business intelligence but also an umbrella that provides ways to help decision-makers in reaching optimal and wise decisions in the same context (Thierauf & Hoctor, 2006, p.10). Thierauf and Hoctor (2006) also describe the use of wisdom in knowledge management and the level that must be achieved in knowledge management. They say that the understanding of wisdom and the optimized status of business intelligence constitute wisdom management. In their work on the concept and implementation of optimal knowledge management, they point out the essential elements for the development and implementation of the new system as follows:

- Focus on the big picture of organizational operations for “what needs to be done” over time;
- Undertake creative thinking as related to problem finding;
- Concentrate on those activities that create and distribute unique values for all parties;
- Employ newer business models and computer software and techniques for developing new opportunities and solving organization problems;
- Use a learning organization to adjust to changing times.

### ***Components of corporate wisdom***

Corporate wisdom is assessed as the optimal knowledge management or corporate dimension of individual knowledge. For the level of corporate wisdom to be reached at both perspectives, it is necessary to develop knowledge management and establish structures in accordance with wisdom understanding within the institution

It can be deduced from the components of the understanding of corporate wisdom from the definitions in the literature is summarized in table 1. If the studies and common opinions are synthesized, the basic components that constitute the understanding of corporate wisdom can be listed as follows:

- Transformational leadership;
- Corporate democracy;
- Corporate culture and structure;
- Knowledge transfer;
- Corporate innovation and change;
- Learning organization / Organizational learning;
- Corporate sustainability.

Bierly et al. (2000) discussed three fundamental concepts of transformational leadership, corporate culture and structure, and knowledge transfer, and elaborate on their impact on corporate wisdom. Hays (2007) pointed out that the direction of wise thinking and action is central to the emerging disciplines of work ethics,

sustainability, transformational leadership, corporate citizenship and social responsibility and workplace democratization. Rooney et al. (2010) emphasized leadership models and transformational leadership while defining wisdom and governance in the knowledge economy, and pointed to effective knowledge sharing with organizational culture, organizational learning, organizational innovation, and change. Spiller et al. (2011) have noted the presence of wisdom with culture, social and environmental interactions in the institution. Intezari and Pauleen (2014) crossed ethical, moral and practical virtues in the direction of corporate wisdom with knowledge management. Chong and Choi (2005), Gupta (2003), and Thierauf and Hocht (2006) have pointed out the importance of organizational learning and learning organization concepts in knowledge creation and distribution. Karakoçak (2007) and Popadiuk and Choo (2006) have addressed the necessities of innovation and keep up with change subjects for optimal knowledge management. North and Pöschl (2003) state that corporate wisdom must have the ability to respond quickly to changes and developments in the environment, to provide effective communication and knowledge transfer, and to solve problems by learning. Akgün and Kırçovalı (2015) examined the effects of organizational wisdom and innovation elements on institutional performance and emphasized corporate culture and learning organization elements. Employee involvement, considered as one of the most important keys to knowledge management, has also been recognized as an element of Corporate wisdom (Alagoz & Ortakarpuz, 2017; Davenport, De Long & Beers, 1998; Moffett, McAdam & Parkinson, 2003; Ryan & Prybuyo, 2001).

Table 1 shows literature review of corporate wisdom components.

**Table 1. Literature review of corporate wisdom components**

<b>Author</b>	<b>Components</b>
Bierly et al. (2000)	Transformational Leadership, Corporate Culture, and Structure, Knowledge Transfer
Hays (2007)	Transformational Leadership, Corporate Culture and Structure, Corporate Sustainability, Corporate Democracy
Spiller et al. (2011)	Corporate Culture and Structure, Knowledge Transfer, Corporate Sustainability
Limas (2004)	Transformational Leadership, Corporate Culture and Structure, Corporate Sustainability, Corporate Innovation and Change
Intezari and Pauleen (2014)	Corporate Culture and Structure, Knowledge Transfer,
Thierauf and Hocht (2006)	Learning Organization / Organizational Learning
Gupta (2003)	Learning Organization / Organizational Learning
Chong and Choi (2005)	Learning Organization / Organizational Learning

Popadiuk and Choo (2006)	Corporate Innovation and Change
Karakoçak (2007)	Corporate Innovation and Change
Ryan and Prybuyo (2001)	Transformational Leadership, Corporate Culture, and Structure, Learning Organization / Organizational Learning, Corporate Democracy
Moffett et al. (2003)	Transformational Leadership, Corporate Culture, and Structure, Learning Organization / Organizational Learning, Corporate Democracy
Pinheiro et al. (2010)	Corporate Culture and Structure, Knowledge Transfer, Learning Organization / Organizational Learning, Corporate Innovation, and Change
Davenport et al. (1998)	Transformational Leadership, Corporate Culture, and Structure, Learning Organization / Organizational Learning, Corporate Democracy
Rooney et al. (2010)	Transformational Leadership, Knowledge Transfer, Corporate Innovation and Change
North and Pöschlt (2003)	Knowledge Transfer, Learning Organization / Organizational Learning, Corporate Innovation and Change
Akgün and Kırçovalı (2015)	Corporate Culture and Structure, Corporate Sustainability, Learning Organization / Organizational Learning,

*Transformational Leadership:* Leadership, which is a social phenomenon, is being influenced and renewed by all societal changes. For this reason, though the concept has been worked on for many years, the definitions of leadership are both situational and varied. Traditionally, the concept of leadership is defined as a collection of characteristics related to having the qualities, talents, and experience necessary to mobilize a group of people around specific goals and to mobilize them to achieve those goals. However, today, leadership, influence people is not limited to the processes of influencing and acting on people. Today, humanity's the level of knowledge, skill, ability, the style of perception and understanding of management, the tendency of seeing success as a requirement, removes the leader only being person "who creates thought" and the viewer only being worker "who is doing work" (Eraslan, 2004, p.2). Transformational leadership is perceived that changing by the leader the needs of his audiences and their value judgments and achieves innovation to deliver the business to superior performance (Ceylan, Kesim & Eren, 2005, p.33). According to Bennis (1989), transformational leadership is the ability to authorize and empowerment audiences and transform the distributed authority and power to the action union to achieve the vision. The transformational leadership includes forward-looking, charisma, inspiration, intellectual stimulation and individualized thought.

Transformational leader summarizes behavior and features beyond day-to-day institutional processes, such as idealized influence, inspiration, intellectual excitement, and individual support (Karip, 1998, p.446). Tichy and Devan (1986)



argue that the leader of the revolutionary is possible with forward-thinking leaders who have the ability to cope with confusion and uncertainty and who represent change (Keçecioglu, 2003, p.37). According to Bass (1990), the transformation leader has four components (Bierly et al., 2000, p.610):

- *Charisma*; provide vision and mission sense, instill pride, grace, earns respect and trust;
- *Inspiration*; conveys high expectations, focuses on simple symbols and intention, expresses important purposes in simple ways;
- *Intellectual incentives*; encourages intelligence, rationality and careful problem-solving;
- *Individualized thought*; gives importance to people, approaches each employee individually, makes coaching and advises.

*Corporate Democracy*: Corporate democracy defends the ideal that decisions affecting institutions as a whole are taken by all members of the institution and that all parties have equal rights in the decision-making mechanism (Çelik, 2007, p.32). Hoffman (2002) expresses the existence of equality, participation, debate and consensus, support for shared organizational values, and a sense of respect for the common values of mankind on the basis of corporate democracy (Coşan & Gülova, 2014, p.233). Kerr (2004) describes four elements of corporate democracy as follows:

- Responsibility towards the managed;
- Participation shall be entitled to equal rights;
- Free movement of information;
- Represents the governed.

According to Coşan and Gülova (2014, p.233):

- Everyone involved in respect for individual freedom, responsibility;
- The idea of people's sovereignty and political equality;
- The role of the individual and the collective discretion belief;
- Stability and reliability.

According to Crane and Matten (2005), the main issues in corporate democracy:

- Worker participation in decision making;
- Including employees in management processes;
- To decide corporate strategies together and make decisions.

Worldblue (2015, p.1), from a wider perspective, reveals ten principles of corporate democracy in this way:

- Aim and vision;
- Transparency;
- Dialogue and listening;
- Fairness and prestige;
- Taking responsibility;
- Individual + team;
- Election;
- Integrity;

- Disbursement of liability;
- Projection and evaluation.

Moreover, Weber, Unterrainer, and Schmid (2009) state that corporate democracy should be adopted by lower, middle and upper management by classifying the dimensions of participation as participation in strategic, tactical and operational decisions.

*Corporate Culture and Structure:* Corporate culture and structure is the system of norms, behaviors, values, beliefs and habits that guide the behavior of people within an institution (Dinçer, 1992, p.271). Corporate culture can be thought of as a linker with certain rules which provides the individual with the sense of what is to be done and what is valuable in the institution, protects and strengthens the institution, ensures the cohesion of the working group (Sezgin & Bulut, 2013, p.183). Corporate culture is a mechanism of control and emotion formation that shapes and guides the attitudes and behaviors of members of the institution (Scott & Estabrooks, 2006, p.498). Corporate culture is defined as a whole which encompasses beliefs, traditions, values systems, behavioral norms and modes of doing business that characterize life in an institution (Gümüştekin, 2004, p.208) and is also considered to be the most important factor affecting the success of knowledge management. The institution obtains the knowledge with the effects of the culture and corporate structure it has and tries to make this knowledge spread and used within the institution. Cultures that are suitable for the formation of functional systems in knowledge management processes have an important place in working communication and interaction. In other words, it may be possible to positively influence the processes of information management with the appropriate design of institutional structure (Çakar, Yildiz & Dur, 2010, p.78).

*Knowledge Transfer:* Knowledge acquisition is not easy for any business. Knowledge can be obtained from external sources, somehow from new employees, purchasing, alliances and joint ventures. In addition, knowledge can be obtained and transferred from research and development activities in production. In both cases, the basic qualities of knowledge transfer are the perception and usefulness of knowledge. It is important to identify the well understood and agreed knowledge in the light of the needs discussed before it is used in a real sense by the interested parties (Bierly et al., 2000). Knowledge transfer is part of the fundamental mechanism necessary for the development of corporate wisdom. Corporate wisdom is that an individual chooses social processes such as collecting, transferring, integrating, using knowledge and choosing social processes such as structural culture and routines of the institution and using this special knowledge in strategic actions and in special situations. (Bierly et al., 2000, p.597). Corporate wisdom can be effective through an effective knowledge transfer and communication system that drives the decision-making center and encourages learning (Bierly et al., 2000, p.612).

*Corporate Innovation and Change:* Innovation is the first presentation or use of a thinking, a tool, a system, a policy, a program, a product, a service or a process by the enterprise (Güle & Bülbül, 2004, p.125). Innovation involves a different

product, a different method, or a knowledge management practice with new or existing knowledge. Innovation requires a knowledge management system that provides continuity, well-planned, technologically superior, and managerial knowledge creation (Popadiuk & Choo, 2006, p.306). There is a close relationship between knowledge management and innovation that creates new ideas and supports the process by using the thinking power of the organization (Karakoçak, 2007, p.126).

Knowledge management in a corporate sense that is in accordance with the innovation, a business structure in which new information is created with the participation of all employees who are supported by business processes which force continuous development is being achieved. Some definitions describe the relationship of knowledge sharing and management to innovation. Scarbrough (2000) refers to the gradual increase of knowledge within the organization to provide knowledge management, organizational value creation and effectiveness (Demirtas, 2013, p.270). According to Madhavan and Grover (1998), effective knowledge management improves performance by bringing in new ideas and ideas by providing information communication and exchange needed from the knowledge process (Demirtas, 2013, p.270).

*Learning Organization / Organizational Learning:* Conventional hierarchical and functional roles can take place in learning relationships that focus on wisdom, and wisdom can be used as an organizational strategy to reveal real power. Wisdom is the ability which provides decision-makers to reach the most intelligent and optimal decision-making in time and to reach a healthy judgment about what to do for the improvement of the learning (Karakoçak, 2007, p.25). Corporate wisdom has been built on the principles of knowledge management and organizational learning practices, but beyond this concept, it constitutes the target for values of encouraging learning, understanding, adherence and "doing what is right" (Hays, 2007, p.17). In order to exist corporate wisdom, the establishment of the philosophy of learning within the organization is an important necessity.

At this stage, it is necessary to explain the concepts of learning organization and organizational learning settled in the literature and their relation to knowledge management. In the process of knowledge management, organizational learning is basically the creation of knowledge, while the learning organization is the one that enables access, storage, transfer and implementation of knowledge (Gupta, 2003, p.293). Learning organization is an organization that creates an environment that combines organizational learning and knowledge management. The learning organization is the organization that has the ability to adapt organizational behavior to the new knowledge in the creation, acquisition, and transfer of knowledge (Garvin, 1993, p.80). It can be said that the employees in the learning organization are effective. Learning is initiated in the individual, developed and used for collective purposes and at the organization level. In the absence of the learning, businesses and even individuals will have to repeat old practices, which means that changes are only superficial and short-lived (Karakoçak, 2007, p.112).

Corporate wisdom transcends organizational learning in its commitment to “doing the right thing” over “doing things right”. “Doing things right ” is to stay in the current structure and try to reach the right. In this case, it is difficult to expect rational responses to change circumstances from the bounded knowledge management. However, wisdom aims to look and reach beyond the borders, future and the closest to the unknown truth. “Doing the right thing” requires constant courage in the fight against sudden crises and sometimes against those who oppose the business conception. It includes the dependence on core values, understanding the big picture and desiring of making the profit in the short-term or serenity of surviving in long-term (Hays, 2007, p.17).

*Corporate Sustainability:* Corporate sustainability is considered a new and evolving business management paradigm. In general, it is a concept that aims to take into account not only the economic dimensions but also the social and environmental dimensions of business activities. According to Roca and Searcy (2012), corporate sustainability is defined as the adoption of operational strategies and activities that enable the enterprise and its stakeholders to meet their current needs while protecting the human and natural resources that the enterprise will need in the future (Tüm, 2014, p.59). Wilson (2003) emphasizes that corporate sustainability is important for the growth and profitability of the business and at the same time requires the enterprise to follow the social objectives of sustainable development such as environmental protection, economic development, social rights and justice (Tüm, 2014, p.59). Dyllick and Hockerts (2002) describe the concept as a mix of ecological and social sustainability while explaining that institutions should focus on long-term gains rather than short-term gains (Kuşat, 2012, p.229). van Marrewijk (2003) states that the inclusion of social and environmental issues into business operations and the interaction of the business with stakeholders will lead to corporate sustainability. In addition, for economic well-being, social equality and environmental integrity that are to be achieved through sustainability, two important internal elements must be provided, namely Corporate citizenship and corporate social responsibility in corporate sustainability.

## **Corporate entrepreneurship**

### ***Framework of entrepreneurship and corporate entrepreneurship***

So far, many definitions have been put forward to explain entrepreneurship through economic, psychological and sociological approaches. Changes in the concept of entrepreneurship and the views of some scientists can be seen in Table 2 (Hisrich, Brush, Good & DeSouza, 1997).

**Table 2. Views about Entrepreneurship from the First Ages to Knowledge on Society (Ercan & Gökdeniz, 2009, p.66)**

Author	Year	Views about entrepreneur and entrepreneurship
	The First Era	They are free people who are seeking to make their lives resemble.
	The Medieval	He is the manager of the large-scale production projects. There is no risk factor.
	17th Century	The entrepreneur is the one who undertakes the fixed price contracts with the government, profit or loss risk.
Richard Cantillon	1725	The entrepreneur is the person who undertakes different risks from the owner of the capital.
Jean Baptiste Say	1803	The gain of the entrepreneur is separated from the capital profit
Francis Walker	1876	Benefits of the fund provider and the project owner entrepreneur are separated
Joseph Schumpeter	1934	An entrepreneur is someone who innovates and develops new technology.
David McClelland	1961	Entrepreneur who is taking active and moderate risks
Peter Drucker	1964	Entrepreneur is the person who maximizes opportunities
Albert Shapero	1975	The entrepreneur is the person who takes initiative in the social and economic functioning of the organization and assumes the risk of possible failure.
Karl Vesper	1980	It is perceived differently by entrepreneurs, economists, psychologists, businessmen, and politicians.
Gifford Pinchot	1983	An internal entrepreneur is an entrepreneur working in an organization that is in operation.
Robert Hisrich	1985	An entrepreneur is someone who produces different by expending time and effort, assumes various risks and eventually receives financial or moral support.
Peter Drucker	1995	The entrepreneur is the person who transfers resources from low-efficiency areas to high productivity areas and is able to keep them there.
Jeffrey Timm	1999	The entrepreneur is the person who has the behavior and thinking balanced by the contemporary leadership, who constructs the truth with honesty and sincerity.
Philip A. Wickham	2001	An entrepreneur is someone who develops a specific project with his entrepreneurial

		understanding.
G. Brenkert	2002	An entrepreneur is the indispensable element of the market economy.
L. W. Busenitze	2003	It is the person who plays the leading role in the formation of economic prosperity.

Entrepreneurship, which is to develop a new job or improve existing business, has been defined as studies by Shane and Venkataraman (2000) about who, how and when to explore and develop the opportunities that will affect the bring forth of future products and services. In parallel with the concept of corporate entrepreneurship, many concepts such as internal corporate entrepreneurship, corporate enterprise, internal enterprise, new business enterprise and internal entrepreneurship have been used in the literature. General definitions focus on process development, diversification, the transformation of ideas to the actions, the combination of resources and innovation.

Burgelman (1983) stated that while corporate entrepreneurship is a process of diversification through internal development, such these diversifications have to create new resource combinations to expand in areas that are not relevant to the business or to adapt to existing areas of competition and opportunity. Guth and Ginsberg (1990) defined two types of events and processes surrounding them, such as the emergence of a new job in an existing organization and the transformation of the key ideas on which they are based. According to Block and MacMillan (1993), the following are required for corporate entrepreneurship (Sharma & Chrisman 1999):

- It needs to include a new activity for the business;
- It needs to be revealed from inside or be managed;
- The organization should contain a greater risk of failure or greater loss of possibility in the more important field of activity;
- It should need rather an ambiguity than the actual work that they do;
- A different management should be applied during the execution of the work
- is subject to separate administration;
- It should be initiated to increase sales, profitability, productivity or quality.

It has the strategic orientation in corporate entrepreneurship that exhibiting basic entrepreneurial features for decision-making methods and practices of business. In line with this approach, while conservative firms are less risky, less innovative, and follow the "wait and see" policy, the entrepreneurial organizations are risky, innovative and proactive (Miller, 1983). In this context, innovation, risk-taking, proactivity and aggressive competitiveness tendencies stand out as dimensions of corporate entrepreneurship (Bulut, Fis, Aktan & Yilmaz, 2008; Covin & Slevin, 1991; Hayton, 2005; Lumpkin & Dess, 1996; Miller, 1983; Zahra, 1991). The dimensions of corporate entrepreneurship are listed as below:

- Innovativeness;
- *New Business Initiative*;
- *New Business Areas*;

- *Product/Service Innovation;*
- *Process Innovation;*
- *Strategic Self Renewal;*
- Proactivity;
- Risk Taking;
- Aggressive Competitiveness.

*Innovativeness:* Innovativeness which is one of the most important features of corporate entrepreneurship, includes all changes in existing products, sources, manufacturing, logistics or marketing, and business information production processes, or the implementation of ideas that are totally new, different from reflection or creativity. Innovativeness is examined with the dimensions as new business initiative, new business areas, product, service and process innovation, strategic renewal and self-renewal dimensions are examined.

*New Business Initiative:* can include the creation of autonomous or semi-autonomous units or entire firms, both in large corporations and in smaller firms.

*New Business Areas:* as stated by Zahra (1991), require that to operate in areas of major organizational activity rather than by creating a new unit or firm by redefining company products or services or by developing new markets. While the creation of a new business area is an innovation realized within the existing organizational structure, in the case of a new business initiative, a new organizational element is emerging which leads to a change in the organizational structure.

*Product/Service and Process Innovation:* describes innovation in product and service by emphasizing innovation and development in technology and includes new product development, product improvement, new production methods and procedures by companies according to Schollhammer (1982).

*Strategic Renewal:* Guth and Ginsberg (1990), Sharma and Chrisman (1999), and Zahra (1991) stated that the transformation of organizations through the renewal of basic ideas constituting the framework of organizations is the strategic renewal.

*Strategic Self Renewal:* emphasizes strategic and organizational change according to Zahra (1991) and redefines the business concept, including large and comprehensive system changes to the company's re-organization and innovation (Erkocaoğlu & Özgen, 2009).

*Risk Taking:* It has taken place in the literature as a very important feature of corporate entrepreneurship concept. Risk as the probability of losing can be seen as the main feature of aggressive or proactive movements of existing firms in innovation activities. Risk taking for Lumpkin and Dess (1997) has pointed to a brave and daredevil mode of action involving rapid resource commitment for the quick pursuit of opportunities (Erkocaoğlu & Özgen, 2009, p.207).

*Proactivity*: Proactivity is linked to being a pioneer which stated by Lumpkin and Dess (1996) that it is the initiative to follow new opportunities and/or to enter new markets. According to Covin and Slevin (1991), proactivity is the initiative and execution of such activities before competitors, rather than following the competitions of organizations in key business areas such as the introduction of new products or services, the application of new technologies and administrative techniques (Erkocaođlan & Özgen, 2009, p.207).

*Aggressive Competitiveness*: This concept defined by Lumpkin and Dess (1996) as the firm's tendency to challenge its competitors. Covin and Slevin (1991) point out that the entrepreneurial stance reflects partly on the tendency to aggressively compete with the competitors in the sector in which the firm operates, and also see as a willingness and competitive aggressiveness as a management propensity in order to dominate their opponents' competitive aggressiveness to show its competitors (Erkocaođlan & Özgen, 2009, p.207).

### ***The components of corporate entrepreneurship models***

Corporate entrepreneurship is defined as a process equipped with features such as freedom and autonomy that enable innovation in business. This process, which is defined as the organizational democracy, encourages employees to freedom within the enterprise. Corporate entrepreneurship is recognized by researchers such as Burgelman (1983), Guth and Ginsberg (1990) as a management practice that promotes the entrepreneurial activities of employees in the enterprise. With this management application, it is aimed to bring the competitive advantage of the operator by bringing new businesses to the market (Sharma & Chrisman, 1999, p.14-15). In the literature, corporate entrepreneurship oriented models based on innovation, risk-taking, proactive and competitive aggressiveness have been developed. Table 3 shows the elements of each model in detail.

***Table 3. Corporate Entrepreneurship Models***

<b>Author</b>	<b>Model</b>	<b>Elements/Components</b>
Covin and Slevin (1991)	Entrepreneurship Model as Business Behavior	<p><i>-External variables</i>: external environment, technological development, dynamism, environmental reactions, industrial life cycle</p> <p><i>-Strategic variables</i>: mission, business practices, competitive tactics.</p> <p><i>-Internal variables</i>; values/philosophy of top management, organizational resources, and qualifications, corporate culture, and structure</p>
Lumpkin and Dess (1996)	Conceptual Model of Entrepreneurship Approach	<p><i>-Environmental factors</i>: dynamic market environment, freedom in the markets, complexity, industry characteristics.</p> <p><i>-Organizational factors</i>: organizational structure, organizational strategy, strategy</p>

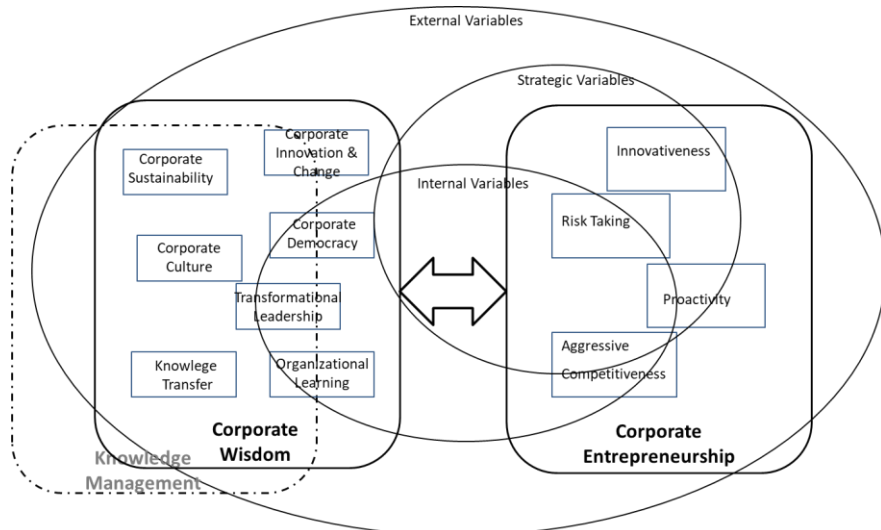


		formation process, business resources, organizational culture, strategic managerial characteristics of the top management team.
Guth and Ginsberg (1990)	Corporate Entrepreneurship Field Model	<ul style="list-style-type: none"> <li>-<i>Environment</i>: competitive environment, technological environment, socio-cultural environment, political environment, economic environment.</li> <li>-<i>Strategic leadership</i>: properties, values/beliefs, behaviors</li> <li>-<i>Organization structure</i>: strategies, processes, basic values, beliefs.</li> <li>-<i>Organization performance</i>: efficiency, efficiency, strategic partnership, business/stakeholder satisfaction.</li> </ul>
Zahra (1991)	Corporate Entrepreneurship Model	<ul style="list-style-type: none"> <li>-<i>External variables</i>: dynamism, generosity, aggression.</li> <li>-<i>Strategic variables</i>: mission, competitive tactics.</li> <li>-<i>Internal variables</i>: values, infrastructure, organizational culture, processes, organizational structure.</li> </ul>
Hornsby, Naffziger, Kuratko, and Montagno (1993)	Interactive Model of the Corporate Entrepreneurship Process	<ul style="list-style-type: none"> <li>-<i>Organizational features</i>: management support, autonomy, incentive practices, time appropriateness, organizational boundaries.</li> <li>-<i>Individual characteristics</i>: the tendency of risk-taking, desire for autonomy, need for success, goal orientation.</li> </ul>

### **The interaction between corporate wisdom and corporate entrepreneurship**

Due to the higher uncertainty and knowledge needs of corporate entrepreneurship demands a different structuring of management than traditional knowledge management (Kanter, 1985, p.51). There is a constant need to acquire new knowledge and assimilate it, and this is achieved largely through cross-functional and extra-organizational relationships (Hayton, 2005, p.24). Corporate entrepreneurship rests upon an organization's ability to learn and management through both explorations of new knowledge and exploitation of existing knowledge (Floyd & Wooldridge, 1999; McGrath, 2001; Zahra, Nielsen & Bogner, 1999). Corporate entrepreneurship is a strategic orientation involving the renewal of products, processes, services, strategies or even whole organizations (Covin & Miles, 1999, p.47). As such, Corporate entrepreneurship aim sustained competitive advantage through the continuous generation and exploitation of new sources of knowledge. Underlying an entrepreneurial orientation is a tendency to pursue the creation and acquisition of new knowledge and the integration of new knowledge

and capabilities with existing resources in the form of new combinations (Hayton, 2005, p.24). Therefore, corporate entrepreneurship is dependent upon a firm's ability to continuously learn and management by creating and exploiting new combinations of knowledge (Floyd & Wooldridge, 1999; McGrath, 2001). The requirements of corporate entrepreneurship and the need for structuring in management are made possible by the understanding of corporate wisdom aimed at a fundamental change in the perspective of knowledge management.



**Figure 1. The Interaction Between Corporate Wisdom and Corporate Entrepreneurship**

Corporate wisdom aims to bring about a fundamental change in the knowledge management approach in the business. Formal and informal, proactive knowledge production with an understanding of innovative and sustainable business management in which the participation in the production of knowledge in a democratic environment is enhanced, the leader's positive effect is increased, the learning and transfer of knowledge is established and the development of corporate culture is targeted to create value and make decisions more effective with corporate wisdom. This understanding closely overlaps, with the phenomena of corporate entrepreneurship as innovation, proactivity, risk-taking, and competitiveness built on it.

According to mentioned approach, the interaction corporate wisdom and corporate entrepreneurship concepts are shown in figure 1, should be examined in two different dimensions.

### ***The examination of the corporate entrepreneurship characteristics***

The corporate wisdom understanding can be seen as an entire innovation in knowledge management. In order to autonomous structuring required for

innovation, comprehensive system changes such as new business processes and innovative management Understanding, flexible knowledge production structure, creative thinking, diversified knowledge sources, use of implicit and informal knowledge are required. Respective these requirements are achieved through innovations in knowledge management thanks to corporate wisdom.

The entrepreneurial business derives its action style encourages itself when taking risks for opportunities from its robust and powerful knowledge system. In order for the movements to be realistic and robust, there are requirements for knowledge that is valuable and decision makers need. Corporate wisdom ensures the best management infrastructure to supply the necessary quality knowledge.

Corporate wisdom understanding aims to examine and improve current state by estimating future with organizational abilities possessed and with national moves. This ideal overlaps with the ideal of proactivity which aims the use of initiative and being a premise in corporate entrepreneurship.

Aggressive competition for businesses creates a separate risk environment. Therefore, businesses need to be structurally capable of creating specific strategies and operating control mechanisms. In this context, the understanding of corporate wisdom influences internal and external variables by creating a supreme basis needed from a source point of view.

### ***The examination of the components of corporate wisdom***

Although corporate wisdom is viewed as a “the approach of knowledge management improvement” in the enterprise, it is also an important understanding of adaptation to the external situations of the enterprise. So, the components of corporate wisdom are related not only to the internal and strategic but also external variables which directly influence the corporate entrepreneurship, in various sensitivities. It's better to analysis components separately.

One of the important components of corporate wisdom is transformational leadership. Likewise, people, the transformational leaders are teachers in spreading and instilling the wisdom to the audience through education and self-sacrificing effort. Therefore, it is not wrong to say that the transformational leader is the closest leadership type to corporate wisdom. The senior management values and talents from internal variables and leadership tactics from strategic variables of corporate entrepreneurship are components that are strongly related to the transformational leadership. Transformational leadership has an impact to mobilize and influence the internal elements of the organization.

Corporate democracy is a concept that includes elements of non-authoritarian leadership, the participation of small-scale employees in the decision-making process, and the extent to which employees are themselves governed by their own initiatives (Smith, 1976, p.276). Coşan and Gülova (2014, p.233) have emphasized that corporate democracy has democratic qualities such as responsibility in

decision making, employee participation, equal participation, representation of the ruled, free knowledge sharing and self-organizing units. Corporate democracy has a positive impact on core values and beliefs in the context of belonging and cooperative knowledge management, while directly contributing to the flow of free knowledge and ideas to business practices and organizational processes. According to these definitions, Corporate democracy has a strong relationship with internal and strategic variables and weaker with external variables of corporate entrepreneurship.

It can be said that the institutional structure plays an important role in facilitating knowledge flow and effective knowledge sharing in institutions (Willem & Buelens, 2009, p.155). Cultures that focus on employee involvement and create effective channels of communication also provide an appropriate environment for the effectiveness of knowledge management systems (Çakar et al., 2010, p.78). According to Torbert (1991), libertarian structures that should be in corporate culture are the means of persistence in overcoming obstacles that limit organizational learning. Organizational culture is an important element that expands the discipline and freedom ratings of those who are on the way to wisdom (Bierly et al., 2000, p.612). As the parallel with corporate wisdom in terms of corporate entrepreneurship, organizational culture is an internal and strategic element intend being creative, innovative and proactive in a liberty and strengthened communication structure.

Knowledge transfer is the ability of the institution to be wise and talented (beneficiaries of information) is made possible by effectively transferring knowledge and skills to the interests in units of the institution and to the stakeholders (Hays, 2007, p.24). Knowledge can be used by transferring from external sources and from new employees, processes, and studies within the enterprise and integrated with business strategies. In this respect, it can be said that transfer of knowledge is moderately related to internal, strategic and external elements in corporate entrepreneurship.

Innovative businesses need to have a more flexible structure that can acquire the information and knowledge needed for innovation from the outside and transform them into innovation within the enterprise. Because innovation ideas are revealed and shared by employees in the business, it requires the necessity of a more flexible structure in which ideas can be easily discussed (Uzkurt, 2010, p.45)

Corporate Innovation and Change is possible with the knowledge management that adopts the innovation approach for required knowledge in the innovation process in order to increase the innovation and entrepreneurial performance of the business by revealing new opinions and ideas. According to Sungur (2014), knowledge management is the strengthening of collective wisdom in order to increase awareness and innovation. Corporate wisdom and corporate innovation are supportive and complementary concepts and there is a linear relationship between them. In this relationship, when one of the concepts is positioned centrally, the other is positioned as a parallel target. Corporate innovation and change is the most important element of Corporate wisdom understanding can be

said to be strongly related to all the internal, strategic and external variables influencing corporate entrepreneurship. Corporate innovation and change are the factors that have the most significant interaction with corporate entrepreneurship. It has a triggering characteristic to the internal, strategic and external elements of corporate entrepreneurship.

In the process of knowledge management, organizational learning is to associate, develop and extend data, information, knowledge, and wisdom (Bierly et al., 2000, p.597). The learning organization is the creation of an environment that combines Organizational learning and knowledge management. The learning organization is the ability to impart organizational skills in adapting organizational behavior to the new knowledge. According to these explanations, it is seen that the learning organization and organizational learning concepts are the building blocks that constitute the knowledge management. Knowledge management that supports corporate entrepreneurship contributes to the formation of entrepreneurship understanding with learning applications. Learning organizations highlighted by Corporate wisdom are associated with corporate entrepreneurship variables. It is envisaged that incorporate entrepreneurship there is a strong relationship between internal variables, a relatively moderate relationship with strategic variables, and a weak relationship with external variables. It is envisaged that the learning organization and organizational learning elements are strongly correlated with internal variables, relatively moderate correlated with strategic variables, and weakly correlated external variables of corporate entrepreneurship.

Long-term corporate entrepreneurship strategies are in line with corporate sustainability. The external variables of corporate entrepreneurship, environmental competition elements and long-term strategies for the future have intense interaction with the corporate sustainability case adopted in knowledge management.

## **Conclusions**

Corporate entrepreneurship needs an effective and efficient knowledge management approach that will adapt to its basic dynamics. This requires Corporate knowledge management to be developed in accordance with the innovative, proactive, risk manageable and competitive structuring of corporate entrepreneurship. Such structuring can be achieved by bringing a new understanding to the organization and employees, much higher than the traditional data information and knowledge hierarchy and knowledge management processes. At this point, Corporate wisdom elements aiming at the development of information management have been found to constitute knowledge management understanding that can provide the required infrastructure for corporate entrepreneurship. In other words, all the elements defined by corporate wisdom constitute key performance criteria for corporate entrepreneurship.

The internal, strategic, and external variables discussed in corporate entrepreneurship are in interaction with the fundamental understandings that corporate wisdom tries to place in knowledge management. In general, while a more intense interaction with internal and strategic variables is considered, it can be predicted that the interaction with external variables is partly less frequent.

In this study, the interaction between corporate wisdom and corporate entrepreneurship in terms of properties and components has been considered with conceptual dimensions. In general, it has been seen that all elements are directly related to each other in strong, moderate and weak levels and CW is an important element in preparing the ground for corporate entrepreneurship.

In the light of qualitative evaluation, this study which is carried out by making logical and theoretical conclusions by examining the concepts in detail can be developed by means of quantitative applications. It is expected that the theoretical assessments revealed in this study will contribute to the literature and will shed light on new studies.

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