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Entrepreneurial marketing and firm performance: Synthesis and conceptual development[☆]

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ABSTRACT

This study seeks to establish entrepreneurial marketing (EM) as a key construct that positively influences organizational performance. The authors review the evolution of the domain and conceptualization of EM and synthesize the literature that is emerging from the marketing-entrepreneurship interface on this fertile research stream. They define EM and identify the conditions under which it yields better organizational performance outcomes. The moderating effect of network structure (i.e., size, diversity, and strength), environmental variables (i.e., market turbulence, technological turbulence, competitive intensity, supplier power, and market growth), and firm size is identified through several propositions that stem from the proposed conceptual framework.

1. Introduction

"If entrepreneurship is the soul of a business, marketing is the flesh" (Lam & Harker, 2015, p. 341). Technology and other scientific advances offer new products and solutions to consumers at accelerating rates that further increase market uncertainty. In such fast-changing, complex, disordered and paradoxically disoriented environments, with ever-shrinking product and business lifecycles, anticipated profits from current processes become highly uncertain, so much so that firms must continuously look for new opportunities (Hitt & Reed, 2000; Rauch, Wiklund, Lumpkin, & Frese, 2009; Whalen et al., 2016). Firms must operate in increasingly risky environments associated with diminished forecasting capabilities, weaker barriers to market entry, changing managerial objectives, and new structures that permit and enhance change (Morris, Schindehutte, & LaForge, 2002; Yang & Gabrielsson, 2017). Overall, firms are under increasing pressure to be more innovative, proactive, and agile than ever as they develop and pursue marketing strategies.

In this paper, we argue that entrepreneurial marketing (EM) is instrumental for businesses to remain relevant, competitive, and healthy under highly uncertain market conditions. Marketing as a discipline depends on context (Sheth & Sisodia, 1999), and, in its progress, has advanced numerous tactics such as radical marketing, guerrilla marketing, disruptive marketing, and viral marketing. EM was born out of this progress, and out of the needs of practitioners to cope with increasing uncertainty and limited resources. As an emerging marketing subfield with a potential to develop further to become a unique marketing school of thought, EM offers great potential to advance marketing theory by providing a relevant theoretical base for firms with high growth objectives (Hills & Hultman, 2006; Whalen et al., 2016).[1] Marketing as a discipline can also benefit from syntheses with entrepreneurship literature, where value creation is viewed as the deployment of compiled resources when pursuing opportunities (Stevenson & Gumpert, 1985; Stevenson & Jarillo, 2007).

Although EM research has progressed substantially in the last 30 years, a thorough investigation of the relationship between EM and

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[1] The potential of EM has been acknowledged by special issues in leading academic journals such as the *Journal of Business Research*, and the *Journal of Strategic Marketing*, and growing attendance for symposia and conferences on EM (e.g., Hills et al., 2008; Miles et al., 2016; O'Cass & Morrish, 2016). Furthermore, top business schools such as Harvard, Stanford, and Wharton offer courses on EM (Morris et al., 2002), and journals such as the *Journal of Research in Marketing & Entrepreneurship* are dedicated to disseminating research on the marketing/entrepreneurship interface.

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performance has not been undertaken (Whalen et al., 2016). As such, scholars have called for more research on the adoption and impact of EM, and the circumstances under which it becomes a more viable option for organizations (e.g., Ahmadi & O'Cass, 2016; Hills, Hultman, & Miles, 2008).

In this article, we synthesize the literature on EM, posit that it directly and positively influences organizational performance, and identify the factors that may enhance or undermine this influence. We also undertake a comprehensive investigation of network effects based on identified research priorities for the marketing-entrepreneurship interface (Hills & Hultman, 2013; Uslay & Teach, 2009). The current article contributes to EM literature by incorporating and establishing the centrality of networks as fundamental to EM success. Following an investigation of how these structural components can moderate the relationship between EM and performance, we introduce a conceptual model that establishes an optimal network structure for EM effectiveness. Based on this model, we contend that EM effectiveness surpasses that of conventional marketing by leveraging networks. We also investigate the moderating effect of environmental factors in order to understand the circumstances under which EM will be more impactful, and the role of an organization's size on the efficacy of its EM strategy. Our research also responds to recent calls for more research on EM distinctiveness (Hills & Hultman, 2013), and articulates the characteristics that make EM a distinct construct. In addition, this paper sets forth an extensive review of EM literature, investigates EM's intersection with the service-dominant (S-D) logic and effectuation theory, and discusses various perspectives, developments and conceptualizations that have contributed to EM theory. Finally, in light of this thorough investigation, the current research defines EM and identifies eight dimensions that constitute the bases for a new conceptualization of EM. We conclude with managerial implications, limitations, and future research directions.

2. Literature review and theoretical background

Our theoretical foundation relies on the S-D logic, effectuation, and contingency theories, as understanding the contextual fit of marketing and entrepreneurship practices within organizations is critical for attaining organizational performance (Lawrence & Lorsch, 1967; Sarasvathy, 2001; Vargo & Lusch, 2004).

2.1. The definition of EM

In its early days, EM was associated with the marketing efforts of SMEs with limited resources, usually in reference to spontaneous and creative marketing activities (Hills, Hultman, Kraus, & Schulte, 2010; Morris et al., 2002). However, the definition of EM has evolved from this narrow focus to a wider and more inclusive conceptualization. Upon a comprehensive review and examination of evolving EM definitions and conceptualizations, we synthesize previous attempts and provide a new definition of EM in Table 1.

Our definition of EM was inspired by several seminal works and captures the recent conceptual developments in the domain of EM. Historically, incremental improvements have been instrumental to refine EM's scope and determine its underlying dimensions. While Morris et al. (2002) discuss EM as a unique construct with seven dimensions, our investigation extends the construct to eight dimensions that are different from Morris and colleagues' conceptualizations in several ways. For instance, we replaced customer intensity, a previously introduced dimension of EM (e.g., Hills et al., 2010; Morris et al., 2002), with inclusive attention since, in our definition, EM enables more balanced attention to stakeholders (e.g., Morrish, Miles, & Deacon, 2010). Moreover, while early research on EM (e.g., Morris et al., 2002) assumes that opportunity and value creation are undertaken merely by the principle organization, we incorporate more recent EM literature (e.g., Lee, Olson, & Trimi, 2012; Vasilchenko & Morrish, 2011; Whalen & Akaka, 2016) where value and opportunities are co-created with consumers and other stakeholders. The proposed conceptualization also adapts the network perspective (Hills et al., 2010; Whalen et al., 2016), which contends that networks are central to the successful adoption of EM. Furthermore, the new conceptualization is distinctive from the traditional perspective of risk-taking (e.g., Morris et al., 2002); it argues that entrepreneurial marketers are more inclined to take acceptable risks where they only risk resources that they can afford to lose (Sarasvathy, 2001). We also posit that EM is a way of thinking—an agile mindset—and when embraced and actively disseminated by top management, it can evolve into an organizational culture that forms the basis for competitive advantages that are hard to emulate (Whalen et al., 2016).

2.2. EM development, perspectives, and conceptualizations

Early literature on EM primarily focused on marketing conducted by entrepreneurs in SMEs, and investigated the question of how these entrepreneurs could use EM to overcome challenges brought about by uncertainty (Miles et al., 2016; Miles, Gilmore, Harrigan, Lewis, & Sethna, 2015; Tyebjee, Bruno, & McIntyre, 1983; Whalen et al., 2016). As EM developed into a research stream in marketing, its domain expanded substantially (Hills & Hultman, 2013; Lam & Harker, 2015; Miles et al., 2015) from SMEs to corporations, and also incorporated community and societal domains (O'Cass & Morrish, 2016; Uslay & Erdogan, 2014). There is now plenty of EM literature that focuses on large organizations (Lam & Harker, 2015). For example, Kraus, Harms, and Fink (2010) argued that EM is a version of marketing that works for organizations of any size. Miles and Darroch (2006) argued that an EM process is critical for opportunity creation, evaluation, and exploitation inside large organizations. EM is not only limited to B2C firms but also includes B2B organizations that need EM in order to create value through networks and innovation (Whalen et al., 2016; Yang & Gabrielsson, 2017). EM is also relevant to all stages of the product lifecycle, and can expedite speed to market (Mort, Weerawardena, & Liesch, 2012; Whalen et al., 2016).

Prior attempts to categorize EM research have generated insightful perspectives. For example, Hills and Hultman (2006) categorized marketing/entrepreneurship interface (MEI) research as follows: SME marketing, MEI and planning, growth-oriented EM, and MEI theory. In their Charleston summit report, Hansen and Eggers (2010) introduced four main perspectives for MEI research: marketing and entrepreneurship, entrepreneurship in marketing, marketing in entrepreneurship, and distinctive concepts in the MEI domain. Finally, Miles et al. (2015) classified EM schools of thought into the following: entrepreneurship in marketing, marketing in entrepreneurship, SME marketing, and networks.

EM thinking has fertilized in a healthy manner over time to enable scholars to further advance its conceptualization. Kotler (2003) argued EM is usually a stage of marketing development in a firm's initiation or dissolution. Using a Russian doll example, Morrish et al. (2010) built on Kotler's conceptualization, and claimed that EM is an effective approach in conducting marketing during all lifecycle stages. A remarkable contribution of their work was the proposition that consumers and entrepreneurs have the same importance in the firm, and, therefore, should be simultaneously the source of the firm's decisions in shaping marketing strategies, tactics, and doctrine. Moreover, some scholars consider EM as an organizational capability along with strategic orientations such as market orientation (MO), customer orientation (CO), and entrepreneurial orientation (EO) (e.g., Kocak & Abimbola, 2009; Thoumrungroje & Racela, 2013). Using effectuation and enactment theories, Lam and Harker (2015) proposed an EM model where entrepreneurship is neither ends- nor means-driven, but is instead an interaction between actors within a social context. Finally, Miles et al. (2015) classified EM within organizations into the following: vertical– for the top management team (TMT), horizontal– for the marketing

Table 1
Evolving definitions of entrepreneurial marketing.

Source	EM definition	Underlying dimensions
(Gardner, 1994; p.37)	"The interface of entrepreneurial behavior and marketing is that where innovation is brought to market"	Marketable innovation
(Duus, 1997; p.297)	"The distinguishing feature of this new interpretation, which is essentially a market-oriented inside-out perspective, could be the development of the specific competencies of the firm by entrepreneurial action with a view to serving future customers' latent demand for products that do not yet exist"	Proactiveness Customer intensity
(Stokes, 2000; p.2,13)	"Marketing carried out by entrepreneurs or owner-managers of entrepreneurial ventures …. The entrepreneurial marketing concept is focused on innovations and the development of ideas in line with an intuitive understanding of market needs"	Innovation Customer intensity
(Collinson & Shaw, 2001; p.8)	"Entrepreneurial marketing is characterized by a responsiveness to the marketplace and a seemingly intuitive ability to anticipate changes in customer demands"	Proactiveness Customer intensity Responsiveness
(Morris et al., 2002; p.5)	"The proactive identification and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging and value creation"	Innovation Proactiveness Customer intensity Risk-taking Value-creation Opportunity Resource leveraging
(Kraus et al., 2010; p.9)	"Entrepreneurial marketing is an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders, and that is characterized by innovativeness, risk-taking, proactiveness, and may be performed without resources currently controlled"	Innovation Proactiveness Customer intensity Risk-taking Value-creation
(Hills et al., 2010; p.6)	"EM is a spirit, an orientation as well as a process of pursuing opportunities and launching and growing ventures that create perceived customer value through relationships, especially by employing innovativeness, creativity, selling, market immersion, networking or flexibility"	Innovation Customer intensity Value-creation Opportunity Creativity Selling Market immersion Networking Flexibility
(Whalen et al., 2016; p.3)	"EM is a combination of innovative, proactive, and risk-taking activities that create, communicate, and deliver value to and by customers, entrepreneurs, marketers, their partners, and society at large"	Innovation Proactiveness Customer intensity Risk-taking Value-creation/co-creation Opportunity Networking
(Pane-Haden, Kernek, & Toombs, 2016; p.122)	"The process of opportunity discovery, opportunity exploitation and value creation that is carried out by an individual who often exhibits a proactive orientation, innovation focus and customer intensity and is able to leverage relationships and resources and manage risk"	Innovation Proactiveness Customer intensity Risk-taking Value-creation Opportunity discovery Opportunity exploitation Resource leveraging
Current study	EM is an agile mindset that pragmatically leverages resources, employs networks, and takes acceptable risks to proactively exploit opportunities for innovative co-creation, and delivery of value to stakeholders, including customers, employees, and platform allies.	Innovation Proactiveness Value co-creation Opportunity focus Resource leveraging Networking Acceptable risks Inclusive attention

Note: The informative relationships between the identified eight dimensions and our propositions are explicitly stated or *italicized* in the remainder of the text.

function, and temporal– as a stage of evolution.

We adopt a holistic perspective which holds that EM is a mindset that works for varying sizes of organizations in business as well as non-business domains (Hills & Hultman, 2013; Lam & Harker, 2015; Miles et al., 2015; O'Cass & Morrish, 2016; Uslay & Erdogan, 2014; Whalen et al., 2016).

2.3. EM as a distinctive subfield

Though EM is widely recognized to be dissimilar to traditional marketing (Hills et al., 2008), there is still a need to distinguish EM from other overlapping domains such as MO and EO. Whereas MO signifies the marketing concept in organizations through adopting competitor orientation, customer orientation, and inter-functional coordination (Narver & Slater, 1990), EO can be delineated through risk-taking, innovation, and proactiveness (Miller, 1983). Clearly, overlaps among the conceptualizations of MO, EO, and EM exist (e.g., value creation and innovation), and we recognize the importance of identifying the boundaries of each construct. However, we posit that EM renders something more than the simultaneous adoption of MO and EO akin to perspective 4 described by Hansen and Eggers (2010).

Hills and Hultman (2013) argued that shaping a distinctive EM domain and defining its main characteristics are essential challenges that scholars need to meet. Additionally, Sethna, Jones, and Harrigan (2013) maintained that EM is more than applying marketing and entrepreneurship in organizations; it also informs these disciplines. Similarly, Morrish et al. (2010) argued that EM is not only a summation of EO and MO dimensions but also a synergetic process that needs acumen to obtain competitive advantages. They claimed that, in contrast to traditional firms, firms embracing EM tend to use more flexible

Table 2
Axioms of EM.

Source	Key premises
(Sarasvathy, 2001)	• EM encourages taking risks while being cognizant of affordable loss.
(Hills et al., 2008)	• EM excels in utilizing experience, market immersion, resources, and networks to achieve marketing efficiency.
(Read et al., 2009)	• EM employs heuristics in decision making and engages in high-speed experimental marketing enabling more flexibility, iterations, and pivots.
(Morrish et al., 2010)	• EM tends to use more flexible structures and promotes a flatter hierarchy. • EM gives the same weight to consumers and entrepreneurs in decision making to balance market needs with entrepreneurs' progressive vision.
(Jones & Rowley, 2011)	• Customer orientation (CO) is more into EM than MO.
(Vasilchenko & Morrish, 2011) (Lee et al., 2012)	• EM adopts creative co-creation approaches such as crowdsourcing, crowd creation, and open innovation.
(Coviello & Joseph, 2012) (Whalen & Akaka, 2016)	• Opportunity co-creation is a unique dimension of EM.
(Lusch & Vargo, 2014)	• EM considers all stakeholders as resources integrators, and, therefore, gives balanced attention to different parties in the value creation chain.
(Whalen et al., 2016)	• The intersection of S-D logic and effectuation represents a great foundation for EM to confront uncertainty. • EM replaces "value-in-exchange" with "value-in-use" and heavily benefits from operant resources.
Current study	• EM excels by leveraging networks to co-create value and opportunities throughout the customer journey including co-ideation, co-innovation co-promotion, co-distribution, co-pricing, co-maintenance and co-disposal. • EM promotes a holistic thinking to improve performance. • While S-D logic identifies the underlying principles of EM, effectuation explains how these principles are executed.

structures and have a flatter hierarchy. In a unique effort to isolate EM from MO, Jones and Rowley (2011) proposed further development of the concept of EM toward the concept of entrepreneurial marketing orientation (EMO) by arguing that customer orientation is more into EM than MO. More recently, Whalen and Akaka (2016) introduced opportunity co-creation (Vargo & Lusch, 2004, 2008) as a new dimension that helps in creating and purifying the EM construct, and Whalen et al. (2016) suggested that EM replaces "value-in-exchange" with "value-in-use" by incorporating S-D logic and effectuation theories. Table 2 highlights the identified unique characteristics and presents the axioms of EM.

2.4. EM, effectuation theory, and S-D logic

Effectuation theory and the S-D logic have evolved to offer alternatives to prevailing entrepreneurship and marketing philosophies respectively due to the increasing uncertainty and dynamism in the marketplace. As a result, these theories have the potential to substantially inform our understanding of EM, given that EM was designed to tackle similar challenges. Effectuation suggests that under uncertainty, entrepreneurs tend to make decisions using a predetermined set of means (i.e., their identities, their knowledge and expertise, and their networks) to achieve results (Sarasvathy, 2001). Using an affordable loss mindset, they think about the potential impact they can make using their available set of means (Coviello & Joseph, 2012; Read, Dew, Sarasvathy, Song, & Wiltbank, 2009; Sarasvathy, 2001). Read et al. (2009) investigated the differences in embracing marketing between entrepreneurs and marketing managers. They found that people with higher entrepreneurial experience tend to distrust predictive techniques, employ heuristics in decision making, doubt market research data, employ prior experience, use affordable loss in calculating risk, consider the big picture for the whole business, consider product and market alternatives, use skim pricing, and develop partnership-based channels.

On the other hand, a new dominant logic for marketing, first proposed by Vargo and Lusch (2004), observed that marketing is transforming from a goods dominant logic, where exchanges and tangible resources are dominant, to a service dominant logic. The theoretical underpinnings of the S-D logic have evolved over time (Vargo & Lusch, 2004, 2008, 2011), and more recently, four broad and inclusive axioms have been introduced: service is the primary basis of exchange, customers are a co-creator of value, all other actors are resource integrators, and value is entirely determined by the beneficiary (Lusch & Vargo, 2014). A significant amount of work on EM has recently developed in line with both effectuation (e.g., Hills & Hultman, 2011, 2013; Miles et al., 2015; Morrish, 2011; Mort et al., 2012; Whalen et al., 2016), and S-D logic (e.g., Kasouf, Darroch, Hultman, & Miles, 2009; Miles et al., 2015; Morrish et al., 2010; Whalen & Akaka, 2016), which reflects how these progressive theories may inform our understanding of the distinct characteristics of EM.

Entrepreneurial marketers excel in leveraging their resources via creative approaches such as crowdsourcing, crowd creation, and open innovation (e.g., Cooper, 2002; Vasilchenko & Morrish, 2011). In essence, they co-innovate with their partners (including customers) by engaging them in their innovation process to acquire valuable ideas and information (Lee et al., 2012). They also engage in opportunity and value co-creation with network partners across the entire customer journey. Thus, the intersection of effectuation and S-D logic can also help in further differentiating EM as illustrated in Table 2. Both theories signify the importance of value co-creation, intangible resources, leveraging networks and partnerships to thrive in marketplaces under uncertain conditions. While S-D logic demonstrates several key principles of EM, effectuation helps explain how these principles are executed.

2.5. EM and networks

The notion that actors interact within a social context and form networks is derived from social network theory (Latour, 2005). In entrepreneurship, the networks research stream emerged approximately thirty years ago with roots originating from sociology and other related fields, based on the argument that entrepreneurs are bound by social relationships (Chen & Tan, 2009; Hoang & Antoncic, 2003; Vasilchenko & Morrish, 2011). Networks provide actors with valuable operant and operand[2] resources, and enhance organizations' capabilities in a way that creates value for all participants (Guercini & Ranfagni, 2016; Jiang, Tao, & Santoro, 2010; Lin & Lin, 2016; Vargo & Lusch, 2004; Vasilchenko & Morrish, 2011). Therefore, firms' networks, including their suppliers, customers, partners, and distributors could represent inimitable resources that lead to their superiority in the marketplace (Aarikka-Stenroos & Sandberg, 2012; Stuart, Hoang, & Hybels, 1999). The importance of networks relies on industry, location, context, and

[2] While operand resources (e.g., raw materials, buildings, and equipment) are tangible resources on which some action is applied, operant resources (e.g., technology, skills, systems, and information) are mostly intangible resources that act on operand resources to generate an effect (Vargo & Lusch, 2004; Whalen et al., 2016).

culture (Hitt, Ireland, Camp, & Sexton, 2001) and correlates with uncertainty, competitiveness, and dynamism of a marketplace (Gulati, Nohria, & Zaheer, 2000).

In the entrepreneurship context, research on networks is concentrated in three main areas: network content, governance, and structure (Hoang & Antoncic, 2003). Network content represents interpersonal and inter-organizational relationships between actors in a network, as well as the resources exchanged between these actors. Network governance discusses coordination aspects that influence networks, such as trust, and how resources are exchanged between actors. Finally, network structure investigates different patterns and characteristics of networks. Some of the most influential characteristics discussed in the network structure context are the size, strength, and diversity of the network (Capaldo, 2007; Hoang & Antoncic, 2003).

3. Research propositions and conceptual model

Increased uncertainty in the marketplace renders traditional marketing efforts inefficient in enhancing organizations' performance. In contrast, we argue that EM can improve organizational performance under uncertainty more effectively. Many scholars have either explicitly argued or implicitly claimed that EM enhances performance, either directly or indirectly (e.g., Eggers, Hansen, & Davis, 2012; Hakala, 2011; Morrish et al., 2010). In their meta-analysis of 114 studies, Kirca, Jayachandran, and Bearden (2005) verify that firm MO and financial performance are positively correlated. On the other hand, by employing a meta-analysis of 51 studies, Rauch et al. (2009) report that EO and firm performance are positively correlated. As mentioned earlier, EO and MO both have commonalities with EM (e.g., risk-taking and value creation); thus, a positive relationship between EM and firm performance should be anticipated. For example, innovativeness and marketing capability dimensions of EM are driven from MO and EO respectively, and relate positively to organizational performance (e.g., Baker & Sinkula, 2009; O'Cass & Ngo, 2011; Uslay & Sheth, 2008).

Many studies explicitly suggest the existence of a positive relationship between EM and organizational performance (e.g., Whalen et al., 2016). Bjerke and Hultman (2002) propose that growth-seeking firms should focus on long-term relationships with customers through EM to achieve growth under uncertain conditions. More recently, Morrish et al. (2010) contended that EM creates a productive culture with a focus on opportunity creation and competitive advantage attainment. Moreover, through EM, firms can attain competitive advantages by being more affordable and different from competitors (Morrish, 2011). Using an effectuation approach, Mort et al. (2012) empirically find that EM leads to superior performance for born-global organizations. Similarly, in their comparative study, Jones, Suoranta, and Rowley (2013) find that EM orientation leads to long-term growth for SMEs. Whalen et al. (2016) propose that organizations may attain temporary competitive advantage by employing EM. Similar to Thoumrungroje and Racela's (2013) view of customer orientation and EO as organizational capabilities (and consistent with resource-based theory), we can consider EM capabilities as a unique resource that firms may utilize to attain competitive advantages (Barney, 1991). Firms that excel in *employing networks, paying inclusive attention, fostering innovation, leveraging resources, taking acceptable risks, co-creating value, embracing proactiveness, and being opportunity focused* will tend to have a better overall performance. Therefore, our baseline proposition is:

Proposition 1. EM positively affects organizational performance.

Previous research suggests that the association between firms' varying orientations and performances is moderated by environmental factors (e.g., Kirca et al., 2005; Rauch et al., 2009). In the context of this study, the factors under investigation are the following: market turbulence, technological turbulence, competitive intensity, supplier power, and market growth.

In high turbulence markets, firms are increasingly forced to cope with their customers' changing needs. Such markets are becoming more heterogeneous by reinforcing higher levels of customization and customer service (Han, Kim, & Srivastava, 1998). While the positive influence of MO on firm performance is more pronounced in markets with higher turbulence (Kirca et al., 2005; Kumar, Subramanian, & Yauger, 1998), low turbulence markets with stable customer preferences require less effort from firms to generate market intelligence in order to cope with competition. An analogous relationship is anticipated for EM. That is, EM is less suitable for firms that operate in markets characterized by stable demand (e.g., Whalen et al., 2016; Yang & Gabrielsson, 2017). However, in turbulent markets, EM, as we conceptualize it, enables firms to be more *proactive, innovative, and inclined to take acceptable risks*, and, thus, be better able to endure and take advantage of opportunities and *co-create value for their customers and other stakeholders*.

Moreover, it is expected that as markets become more heterogeneous, they will possess higher technological turbulence (e.g., Han et al., 1998). Firms need to be *proactive and innovative* in their marketing in order to survive and prosper in a marketplace with high technological turbulence (e.g., Ahmadi & O'Cass, 2016). Whalen et al. (2016) suggest that the more technological turbulence a firm faces, the more it tends to engage in EM.

Competition forces firms to be more flexible in order to succeed which is warranted by EM (Morrish et al., 2010). However, some markets are significantly more competitive, and this level of competition necessitates more EM. With increasing competitive intensity, firms need to be aggressive in discovering and satisfying customer needs (Kohli & Jaworski, 1990). Increased competition also increases the propensity of firms to engage in EM (Whalen et al., 2016). Moreover, the MO-performance relationship, EO, marketing capabilities, and venture performance relationships have also been found to rely on the level of competitive hostility (e.g., Harris, 2001; Martin & Javalgi, 2016). Thus, the moderating influence of competitive intensity is expected to hold for the EM-performance relationship. In such competitive environments, EM, as we conceptualize it, helps firms give balanced and inclusive attention to customers, competitors, and other technological factors. It enables firms to innovatively and proactively exploit opportunities and co-create value in their ecosystem.

Supplier power makes buyers incur higher costs, which negatively affect their margins. In such challenging settings, where suppliers overpower the firm, EM efficacy can help in narrowing the power gap (e.g., Morris et al., 2002). Such difficult circumstances may encourage organizations to adopt unconventional approaches (i.e., EM) to survive. Organizations embracing EM tend to be better in *employing their networks* which will, in turn, give them access to more resources and reduce their vulnerability to suppliers' uncertainties. Furthermore, such organizations are expected to be superior in *leveraging resources* under their disposition and, therefore, may consume less by increasing the productivity of their resources. EM organizations may also side-step challenges of supplier power by offering higher perceived value where they can better protect their margins.

Achieving firm growth is much more difficult in low growth and mature markets. Lack of growth reinforces the need to perform better than rivals and focus on providing more value to consumers (Slater & Narver, 1994). Embracing EM by taking more *acceptable risks and finding innovative approaches* to create more value for consumers is necessary to create differentiation in stagnant markets (e.g., Whalen et al., 2016). Therefore,

Proposition 2a,b,c,d,e. The relationship between EM and organizational performance is moderated by environmental factors such that a) market turbulence, b) technological turbulence, c) competitive intensity, and d) supplier power positively moderate the EM-organization performance relationship, while e) market growth negatively moderates the relationship.

A controversial topic is whether and how EM's effectiveness is contingent upon firm size (Kilenthong, Hultman, & Hills, 2016). Due to differences in their capabilities and resources, firms with different sizes tend to behave differently in the marketplace. Extant research has reported mixed findings on the influence of organization size on the relationship between strategic orientations (e.g., EO, and MO) and organization performance (e.g., Núñez-Pomar, Prado-Gascó, Sanz, Hervás, & Moreno, 2016). EM initially emerged with a sole focus on small businesses due to their flexibility and idiosyncratic approach to customers and markets (Morris et al., 2002). EM is not only adopted by small firms to effectively make use of their limited resources, but also to help them survive in hostile environments and under uncertain market conditions (Whalen et al., 2016). However, as hostility and uncertainty become increasingly common in most markets, the applicability of EM is no longer limited to small businesses. For example, Miles and Darroch (2006) argue that large corporations engage in EM in order to gain competitive advantages in the marketplace. However, since medium-sized organizations lack the flexibility, adaptability, and focus of smaller firms, as well as the *resource leveraging opportunities*, scale, and scope of larger firms, they cannot benefit from engaging in EM as much as their smaller/larger counterparts do (Uslay, Altintig, & Winsor, 2010; Whalen et al., 2016). Therefore,

Proposition 3. Firm size moderates the relationship between EM and organizational performance in a U-shaped manner, such that both large and small sized firms benefit more from EM than mid-sized ones.

While the value of networks is not contested, there is still some lack of clarity about how network characteristics and structure contribute to performance (Hite & Hesterly, 2001; Johannisson, 2000; Rowley, Behrens, & Krackhardt, 2000). The three most prominent *network structure attributes* relevant to EM are size, strength, and diversity. Size is conceptualized as the number of interpersonal or inter-organizational ties of the focal actor (Hoang & Antoncic, 2003). A firm's centrality within a network is typically positively related to the size of its network. In essence, the more central a firm is in the network, the more direct and indirect network ties it will have. Furthermore, strength is concerned with whether a firm's ties within a network are strong (e.g., family and close friends) or weak. Lastly, diversity is concerned with the variety of firm's ties. The more diverse its ties are, the more likely it will have access to an assorted set of resources.

Generally, the more ties the organization has, the more resources it will be able to access (Baum, Calabrese, & Silverman, 2000). As a firm's network expands, it will potentially have access to more knowledge and information inflows (Xie, Fang, & Zeng, 2016). Consistent with effectuation theory, Hills, Lumpkin, and Singh (1997) argue that most entrepreneurs find ideas for new business through their own networks. The bigger the firm's network size is, the more *opportunities* it will be exposed to as it can identify more structural holes in its environment. Bridging these structural holes is a unique source of value and profits (Burt, 2000; Sheth & Uslay, 2007). Additionally, by associating themselves with a highly developed network involving well-known firms and entrepreneurs, firms gain legitimacy in the marketplace (Cooper, 2002) and are able to share risk (Grandori, 1997).

Diverse networks provide entrepreneurs with varying sets of knowledge and resources (Elfring & Hulsink, 2003; Jiang et al., 2010; Rauch, Rosenbusch, Unger, & Frese, 2016; Xie et al., 2016). These resources reinforce learning and enhance *proactive* behavior and *value creation* (Jiang et al., 2010). Having such a diverse network also increases the chance of having complementary resources within the network, which, in turn, enhance collaboration with a different set of actors for outsourcing and mutual value co-creation (Amit & Zott, 2001). Firms with a more diverse network have access to different types of firms and people, and their connections to these groups further reinforce their legitimacy in the marketplace. Moreover, as a firm's network diversity increases, the types of opportunities to which they are exposed expand, and more structural holes become apparent. As a result, diverse networks are often characterized as rich and fertile areas for innovation (Capaldo, 2007). For example, a heterogeneous portfolio of alliance partners enhances a firm's innovation capability (Baum et al., 2000). Thus, EM encourages firms to pay *inclusive attention* to various stakeholders in their environment, which will, consequently, empower them to maintain a more diverse network.

Firms need strong ties to have easier access to critical resources and information, better overall support from partners, and more legitimacy in the marketplace to better serve their customers (Hoang & Antoncic, 2003). Consequently, having a moderate number of strong ties also reduces transaction costs and opportunism, and enhances trust in customer relationships (Elfring & Hulsink, 2003). On the other hand, having an excessive number of strong ties can prove disadvantageous (Gargiulo & Benassi, 1999). Firms and entrepreneurs might run the risk of over-embeddedness in their network (Uzzi, 1996). They might become over-dependent on information and practices within their network in a way that makes them isolated from the external environment. As a result, they might become near-sighted to evolving market conditions and have diminished access to external intelligence and opportunities (Johannisson, 2000). If organizations fall into the trap of over-embeddedness and not build enough weak ties, their innovativeness will be endangered due to insufficient access to new ideas and knowledge (Mu, Peng, & Love, 2008; Uzzi, 1997). Conversely, having few strong ties will limit their resource access, and jeopardize their legitimacy in the marketplace. Therefore,

Proposition 4a,b,c. Network structure (strength, size, and diversity) moderates the relationship between EM and organizational performance such that a) network size (number of ties), and b) diversity (variety of ties) positively moderate EM-organization performance relationship, while c) strength of the network (ratio of strong ties) has an inverted-U shaped moderation influence on that relationship.

Our propositions are captured in our model of EM and organizational performance in Fig. 1.

4. Discussion and managerial implications

In dynamic markets where uncertainty is a given, practitioners need to be flexible and agile. This kind of uncertainty in markets calls for revising conventional marketing practices and employing continuous marketing experimentation. Therefore, in contrast to EO and MO, EM arguably provides an appropriate balance between attention to markets and an entrepreneurial focus, and, therefore, represents an excellent choice for firms to excel in their competitive landscapes. Although past research shows EO and MO to have a strong positive influence on organizational performance (e.g., Kirca et al., 2005; Lisboa, Skarmeas, & Saridakis, 2016; Rauch et al., 2009; Shan, Song, & Ju, 2016), both of these constructs have their own deficiencies when singularly adopted by organizations. For example, some scholars have criticized MO for being excessively customer-centric to the extent that it undermines proactiveness and innovativeness (e.g., Christensen, 1997), while others contended adopting EO alone might not be enough to improve performance (e.g., Li, Zhao, Tan, & Liu, 2008).

The prevailing issues with extant MO and EO models suggest that there might be a missing link—EM—as an alternative approach for firms to effectively utilize the valuable competencies of MO and EO simultaneously, complement these with constructive dimensions introduced by EM, and generate higher organizational performance. The sought-after benefits of adopting EM depend on various organizational and environmental circumstances.

Business leaders would be well-served by shifting their attention from a false EO-MO dichotomy toward synergies enabled by EM. With an understanding of EM and its relationship to organizational performance, managers should be able to better and more frequently engage in EM, and effectively improve their firms' performance under uncertainty. Moreover, there is no compelling reason why the benefits of

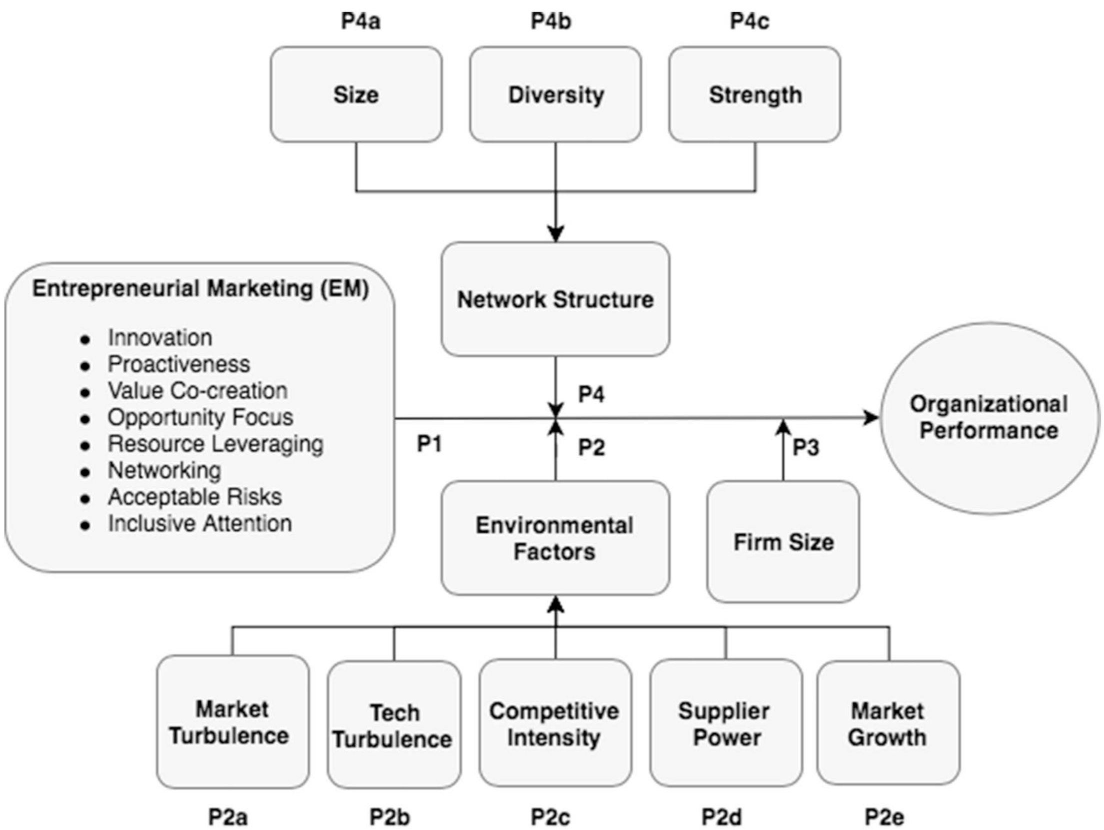

Fig. 1. Entrepreneurial marketing and organizational performance.

EM should be limited to for-profit enterprises; EM practices should spill over to organizations of all sizes and objectives such as not-for-profit and social entrepreneurship initiatives.

Our conceptualization is a product of continuous development, informed by service-dominant (S-D) logic and effectuation theories (Sarasvathy, 2001; Vargo & Lusch, 2004). For instance, EM adopts S-D logic's perspectives of operant resources as a unique source for strategic advantage, and of all actors in the ecosystem as resource integrators. It uses the effectual lens to understand how resources are handled and how entrepreneurial marketers cope with other actors in their environments. That is, as effectuation suggests, EM employs and leverages available means (including operant resources) and makes partnerships and pre-commitments with all actors in the ecosystem to obtain the desired outcomes. The intersection of these prominent theories helps not only in crystallizing our proposed conceptualization of EM, but also in enhancing our understanding of different organizational and environmental conditions under which EM yields better performance. Next, we discuss each of the eight key dimensions of the proposed conceptualization.

4.1. Innovation

Innovation has been recognized as an instrumental tool for organizational prosperity and competitiveness (e.g., O'Cass & Ngo, 2011). However, it has been addressed differently in EM literature. While some scholars (e.g., Baker & Sinkula, 2009) consider innovativeness as an organization-wide approach to deviate from the status quo by embracing new ideas, others introduce it as an alternative approach to utilize new ideas in embracing marketing activities (e.g., Morris et al., 2002). However, we believe that it is an approach that underlines a fundamental intersection of marketing and entrepreneurship disciplines (Collinson & Shaw, 2001), through which organizations deploy their key operant resources (Vargo & Lusch, 2008; Whalen et al., 2016) to create value through continuous experimentation (Read et al., 2009).

4.2. Proactiveness

Proactiveness has been introduced as the organizational ability to take advantage of opportunities ahead of competition (Baker & Sinkula, 2009). Under highly uncertain conditions, organizations need to be proactive to reduce their vulnerability and enhance their competitiveness. EM is meant to remedy the counter-productive notion of MO's exhaustive attention to customers that might turn organizations blind to the evolving developments in the marketplace (e.g., Narver, Slater, & MacLachlan, 2004). EM is instrumental in balancing organizations' attention to customers and to other changing conditions in their environments; therefore, it can enhance organizational abilities to exploit opportunities and co-create value. Proactiveness can be achieved through organizations' continuous ability to learn and extract information from their environments as a fundamental operant resource (e.g., Vargo & Lusch, 2008), and their ability to take timely actions to get ahead of competition and take a participating role in shaping their future (Sarasvathy, 2001). Therefore, effectuation theory informs our understanding about how EM employs productive partnerships to acquire information about various developments in the environment in a timely manner.

4.3. Value co-creation

In EM context, value creation is usually considered as an output of the entrepreneurial activities undertaken by organizations (e.g., Hills & Hultman, 2011). Value is created when organizations find untapped areas to integrate resources and meet customer needs (Morris et al., 2002). Both S-D logic and effectuation theory emphasize value co-creation as a cornerstone to the successful adoption of EM (Read & Sarasvathy, 2012; Sarasvathy, 2001; Vargo & Lusch, 2008). However, value is co-created not only by involving customers as suggested by S-D logic (Vargo & Lusch, 2008), but also by engaging other stakeholders, since entrepreneurs have a tendency toward using all available means (Sarasvathy, 2001).

4.4. *Opportunity focus*

Organizations of different sizes recognize the importance of being opportunity-focused (Morris et al., 2002), and, in EM context, this focus should go beyond the exploitation of pre-existing opportunities. Under uncertain conditions, EM rectifies MO's unbalanced focus on customers (e.g., Christensen, 1997) by encouraging decision makers to be aware of their surroundings, not only to spot new opportunities as they develop and successfully exploit them, but also to co-create new opportunities. Furthermore, EM reassures the importance of exploiting contingencies (Sarasvathy, 2001) and perceives surprises as unique opportunities to create value. In exploiting and co-creating opportunities, and as informed by S-D logic and effectuation theory, EM forms fruitful partnerships and employs available operant resources that can be afforded if lost, to create value for various beneficiaries (Sarasvathy, 2001; Vargo & Lusch, 2008).

4.5. *Resource leveraging*

In pursuing opportunities and creating value, organizations continually find themselves short on resources, so they try to do more with less through employing innovative approaches and frequently trying to access additional resources (Morris et al., 2002). Past research suggests that through EM, organizations complement EO with CO to survive and prosper under conditions where resources are limited (Eggers & Kraus, 2011). EM is instrumental for organizations with scarce resources since it enhances their productivity and utilization of internal and external resources. As informed by S-D logic, organizations adopting EM perceive all other actors in their ecosystem as resource integrators, with whom they can collaborate to employ operant resources for value co-creation (Lusch & Vargo, 2014). Adopting an effectual lens, we argue that organizations start with available means to achieve outcomes, and they build necessary partnerships to have a better utilization for resources within their reach (Sarasvathy, 2001).

4.6. *Networking*

Networking, or the propensity of organizations to capitalize on their networks and continually create new ties, has gained increased attention in marketing literature (e.g., Achrol & Kotler, 2012). Networking is a vital tool for organizations to be proactive in recognizing and exploiting opportunities, leveraging resources, and creating value for all stakeholders. Networks provide organizations with valuable operant and operand resources (Vargo & Lusch, 2008) and enhance their legitimacy in the marketplace by partnering with other stakeholders and gaining their pre-commitments to create value for all participants (Sarasvathy, 2001). Different stakeholders such as suppliers, customers, competitors, and distributors might represent inimitable resources that enhance organizational competitiveness (Aarikka-Stenroos & Sandberg, 2012). We contend by leveraging networks and having optimal network structures, EM dimensions crystallize into engagement and collaborations. Networks also influence other dimensions of EM, and enhance organizations' abilities to be proactive, innovative, opportunity focused, and value oriented. Organizations will have better access and use of possible resources by adopting more innovative approaches such as crowdsourcing, crowd creation, and open innovation (e.g., Cooper, 2002). They will engage in more co-creation activities to leverage resources and create value with their partners (Sarasvathy, 2001; Vargo & Lusch, 2004; Whalen & Akaka, 2016).

4.7. *Acceptable risks*

Under uncertain environments, organizations work toward mitigating risks (Lumpkin & Dess, 2001). However, past literature suggests that risk-taking is a prominent constituent of EM conceptualization (e.g., Kraus et al., 2010). Using an effectuation lens, we propose that EM encourages taking acceptable risks to create value and take advantage of opportunities. While entrepreneurial organizations may try to take bold actions to beat competition, they nevertheless have an inherent tendency to only risk what they can afford to lose (Sarasvathy, 2001). Considering other actors as resource integrators enables organizations to share risk with other stakeholders (Lusch & Vargo, 2014).

4.8. *Inclusive attention*

As marketing is inherently about satisfying customers' needs (e.g., Kotler, 2003), customer intensity has repeatedly been considered as a main dimension of EM's underlying conceptualization (e.g., Hills et al., 2010). EM is perceived as a unique approach of delivering customer value through innovation and opportunity exploitation (Morris et al., 2002). However, we contend that EM is not only focused on customers, but rather it also pays balanced and inclusive attention to other stakeholders in the value chain. It is meant to undermine MO's threat of being locked in by excessive customer focus, which will, in turn, endanger organizational innovativeness (e.g., Christensen, 1997). This perspective adopts the S-D logic standpoint where stakeholders are resource integrators (Morrish et al., 2010; Vargo & Lusch, 2008) and considers stakeholders as available means that entrepreneurs deal with while building partnerships (Sarasvathy, 2001).

5. Future research and limitations

Current research examines EM as a distinct construct that positively influences organizational performance. We also explore EM literature extensively, study its development and conceptualization, the role of environmental factors, observe the relevance of EM to different sizes of organizations, explore the role of networks in EM contexts and develop imperative research propositions. Although there have been early attempts to introduce a scale for EM in SMEs (Becherer, Helms, & McDonald, 2012; Fiore, Niehm, Hurst, Son, & Sadachar, 2013), further effort is nevertheless warranted to develop a robust scale with applicability to all organizations (e.g., Eggers, Kraus, Niemand, & Breier, 2017). By providing a thorough review and a model of EM, this paper provides a useful foundation for the development of such a scale. Furthermore, developing an appropriate scale for EM would help scholars to study MO, EO, and EM interrelationships, demonstrate discriminant validity, and determine if MO and EO could represent the primary antecedents for EM as many (including us) have presumed.

In addition, studying the relationship between EM and other orientations (e.g., learning orientation) might be useful. In today's increasingly turbulent marketplace, there are many factors that might influence firms' strategies and effectiveness in improving performance. Thus, it would be useful for future studies to investigate additional environmental factors (e.g., consumer bargaining power), as these may also influence the relationship between EM and organizational performance.

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