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CORPORATE ENTREPRENEURSHIP AND PERFORMANCE: A THEORETICAL REVIEW

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Abstract
This paper is a review of past studies on corporate entrepreneurship and performance. The paper reviewed the concept of corporate entrepreneurship and its dimensions, benefits of corporate entrepreneurship and differences between corporate entrepreneurship and Start-up entrepreneuship. Relevant Theories and Models of corporate entrepreneuship were also reviewed.The paper revealed some of the outcomes of empirical studies on the relationship between corporate entrepreneurship and performance. From the study, it was clear that corporate entrepreneurship has a significant relationship with firm performance. Nevertheless, the results of past studies on the relationship between some dimensions of corporate entrepreneurship and performance are inconsistent, and hence, inconclusive. Also, most of the studies seem to be carried out in the Small and Medium Scale Enterprises (SMEs), therefore, creating a gap in other sectors of the economy.

Background of the study

Globally, business environment has become highly dynamic, unpredictable and competitive. This aided by globalization, trade liberalization and technological development, particularly, in the area of ICT. All these developments have made the world to become a global market, where business organizations compete beyond national boundaries. For instance, the recent signing of the African Continental Free Trade Agreement (AfCFTA), by the president of the Federal Republic of Nigeria, President Mohammad Buhari, in July, 2019, will in no doubt increase the scope of business competition in the country. Consequently, this will create more challenges for business organizations. These challenges have necessitated the need for organizations to carefully examine their objectives and focus on strategies that would enhance their firm performance. In response to these rapid changes in the business environment, many firms are restructuring their operations and infusing entrepreneurial thinking into the firm's bureaucratic structures (Njoroge, 2015). Traditionally, firms competitive advantage was achieved by lowering costs than competitors, achieving higher quality of products and services, adding new product features, offering more selection or delivering better customer services (Kuratko, 2011).

Unfortunately, these strategies can no longer produce sustainable advantage, hence, the quest for competitive advantage strategies that require firms and their managers to continually reinvent themselves. According to Njoroge (2015), competitive advantage is attained when firms are more adaptable, flexible, fast, aggressive, and better positioned, not only to adjust to dynamic, threatening, and complex environment, but to create change in that environment. The above listedfirms capabilities bring about entrepreneurship. Entrepreneurship is the practice of starting new business or revitalizing existing ones, in response to identified opportunities (Onuoha, 2007). It represents the ability to identify new opportunities in an environment, assess and prioritize these opportunities and then change them into profitable business concepts. According to Maina (2017), entrepreneurship is a vital feature of organizational and economic development, as well as wealth creation. Both researchers and practitioners have continued to pay attention to the concept of entrepreneurship due to its positive impact on revitalization and performance of firms. One growing sub-field of entrepreneurship is corporate entrepreneurship (also referred to as entrepreneurial orientation). Corporate entrepreneurship is described as entrepreneurship behavior inside an existing organization (Otache&Mahmood, 2015). It is an attempt to merge both skills and mindsets of successful entrepreneurs and inculcate these characteristics into the culture and activities of established firms (Keat, 2012). Rutherford and Holt (2007) define corporate entrepreneurship as the process of enhancing the ability of an organization to harness and utilize the creativeskills and abilities of the organisation's members. Mokaya (2012) describes it as the panacea of the future for corporate organizations operating in a dynamic and competitive environment.

Conceptual Framework

Corporate Entrepreneurship

This field of entrepreneurship, known as corporate entrepreneurship(CE) originated from the strategic management literatures, where early researchers proposed that entrepreneurial organizations can be defined by three dimensions; innovativeness, proactiveness and risk-taking (Jong et al, 2011). Corporate entrepreneurship is a process through which both formal and informal initiatives are encouraged, aimed at the creation of new products, services, processes, and businesses to improve and sustain a company's competitive position and performance (Scheepers et al, 2008). The concept of corporate entrepreneurship appeared about five decades ago and it is still relatively new and unexplored area in the world (Kuratko, 2010).According to Adonisi (2003), the concept of corporate entrepreneurship was coined and established by Pincholt in 1985, for people inside organizations to bring forth and develop new ideas into actual business ventures. Corporate entrepreneurship is also known as intrapreneurship (Kuratko, 2009; Jong, Parker, Wenoekers& Wu, 2011; Shamsuddin et al 2012) or in-house entrepreneurship (Kuratko, 2009) or internal entrepreneurship (Botha &Nyanyom, 2011). corporate entrepreneurship is a combination of formal and informal activities aimed at creating new business ventures as well as other innovative activities, such as development of new products, services, technology, administrative techniques within established firms based on new resources combinations, acquisition of skills and capabilities and individual initiatives (Belousova et al, 2009).According to Karacaoglu, et al, 2013), concepts such as intrapreneurship, intra-corporate entrepreneurship, corporate venturing, internal corporate entrepreneurship, innovative and entrepreneurial strategy making, firm level entrepreneurial standing and entrepreneurial orientation are commonly used to define corporate entrepreneurship. Corporate entrepreneurship are entrepreneurial activities that receive organizational sanctions and resource commitments for the purpose of innovative results (Kuratko, 2009). It is a process that enhances the ability of an organisation to harness and utilize the innovative skills and abilities of the organisation's employees (Rutheford and Holt, 2007). The major purpose of corporate entrepreneurship is to create an entrepreneurial spirit within organizational boundaries, thereby allowing an atmosphere of innovation to prosper. The need for corporate entrepreneurship arose due to a number of pressing problems which includes rapid growth in the number of new and sophisticated competitors, a sense of distrust in the traditional method of corporate management, exodus of the best and brightest people from corporations, multiplicity of international competitions, downsizing of major corporations and over all desire to improve efficiency and productivity (Kuratko, 2009).Similarly, Ferreira (2002), pointed out that corporate entrepreneurship arose from a variety of pressing problems, including, the needed transformation, innovations, and improvements in the market place to prevent stagnation and decline, perceived weakness in the old methods of corporate management, the turnover of innovative-minded workers who are disappointed in bureaucratic organizations. He added,that corporate entrepreneurship activities may take place at the corporate, division, functional or project levels, with the main purpose of improving an organisation's competitive position and performance. Therefore, corporate entrepreneurship is not restricted to a particular business size or a particular stage in an organization's life cycle. It depends on both the capabilities of operational level staff to exploit entrepreneurial opportunities and the perception of top management to know that there is a need for entrepreneurship at that particular time in its development, and that from the perspective of top management, it is a kind of insurance against external influences or a safety valve for internal tension emanating from pressures to allow opportunities for growth.

According to Karacaoglu (2013), corporate entrepreneurship stands for a new management ideology that promotes strategic agility, flexibility, continuous innovativeness to transform administrative oriented employees intointrapreneurs. It is also known as a branch of entrepreneurship in which a person or group of persons in collaboration with an existing firm, create a new firm or instigate a renewal or creativity within the firm. There are various dimensions of corporate entrepreneurship.

In line with previous studies in the literature, corporate entrepreneurship is analyzed within three dimensions, such as innovation, proactiveness and risk-taking. Additionally, competitive aggressiveness and autonomy dimensions were considered. These five dimensions of corporate, proactiveness, risk-taking, competitive aggressiveness and autonomy) have been described as the most frequently found and tested multi-dimensional structure of Corporate entrepreneurship (Lumpkin and Dess, 1996; Zehir, Can &Karaboga, 2015; Njoroge, 2015; Lwamba, Bwisa and Sakwa, 2015; Karacaoglu, Bayrakdafoglu& San, 2013).Innovation, risk-taking and proativeness define by Miller (1983) and developed by Covin and Slevin (1986, 1989) are the original dimensions of corporate entrepreneurship.However, Lumpkin and Dess (1996) suggest two additional dimensions of corporate entrepreneurship. These two dimensions form the fourth and fifth dimensions of corporate entrepreneurship. They are competitive aggressiveness and Autonomy dimensions. Competitive aggressiveness is defined as a firms' effort to outperform its industry in rivals, while autonomy is the tendency towards independent and autonomous action (Davidkov and Yordanova, 2017). However, Morris et al (2006) argued that competitive aggressiveness cannot be seen as a separate dimension of corporate entrepreneurship because it forms part of the proativeness dimension, while autonomy is seen as a contextual factor, which enables corporate entrepreneurship. According to Davidkov and Yordanova (2017), each of these three dimensions (innovativeness, proactiveness and risk-taking is necessary but not sufficient without the other two dimensions (competitive aggressiveness and autonomy), in order for a firm to be seen as being entrepreneurial. Below are the detailed explanations of each of the five dimensions (innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy) of corporate entrepreneurship.

g) **Innovativeness:** Innovativeness involves new ideas, experiences, originality and creative processes which a separate issue from current practices and trends related to technologies (Karacaoglu et al, 2013). Innovativeness indicates an organizational tendency to offer newness and originality via experimentation and research at new products and services, and new processes development.
h) **Proactiveness:** Proactiveness means a position of predicting and acting on future desires and demands in the market place, thereby forming a first-mover advantage against competitors. It also refers to the satisfying of the market opportunities by being the first move into the market (Bulut and Yilmaz, 2008)

i) **Risk-taking:** Risk-taking indicates a tendency to take courageous action, such as embarking on a new enterprise, transferring a great deal of resources to ventures with indefinite out comes (Karacaoglu et al, 2013).
j) **Competitive aggressiveness:** it is defined as the intensity level of organizations attempt to outperform industry rivals identified by a combative stance and a strong response to the rival's actions (Lumpkin &Dess, 2001)
k) **Autonomy:** Itprovides the flexibility and freedom to the employees of firms to portray and utilize the entrepreneurial initiatives (Lumpkin et al, 2009). It allows individuals to act freely and capable of exploring new ideas that can create competitive advantage (Linyiru, 2015).

Difference between Corporate Entrepreneurship and Independent (Start-up) Entrepreneurship

Keat (2012), highlights the characteristic differences between corporate and independent (start-up) entrepreneurship. Table 2.1 shows the characteristic differences between the two concepts.

Table 2.1: Differences between Corporate Entrepreneurship and Independent Entrepreneurship

Corporate Entrepreneurship	Independent(Start-Up) Entrepreneurship
Access to established market base, market research resources, distribution channels, production facilities for trial runs, research and development, existing data base and established sales force	Limitations of resources, everything starts from Greenfield.
Higher tolerance for errors, as company can absorb the errors. There is job security and extensive network for sharing and generating ideas. There is also a potential for sizable scope and scale which can act rapidly.	One error may mean failure as the entrepreneur absorbs all the risk. There is little job security and few people to talk to. On initial stage, the scope and scale is limited.
Company assumes all the risk which may encourage corporate entrepreneurs to generate bolder ideas. However, company has claims on the intellectual rights and concepts, and a corporate entrepreneur may have little or no equity in the company whilst compensated with clear limits of financial rewards.	The independent entrepreneur assumes all the risk borne by the project. The independent entrepreneur owns all the intellectual rights or innovative ideas and has all or much of the equity in the business. Potential rewards re unlimited.
There are longer approval cycles. The entrepreneur's ability may be hindered by bureaucracy, procedures and rules.	There is fast decision making as it does not involve layers of bureaucracy. There is huge flexibility in changing a new direction or experimenting in new areas.

Source: Keat, E. K. (2012).Corporate entrepreneurship and employee's work performance: The impact of individual and organisational factors. *A Research Report*

Benefits of Corporate entrepreneurship

According to Scheepers et al (2008), corporate entrepreneurship behavior in organizations, has various outcomes, and that such outcomes may result in a new products, service, process, or business development which translate into financial performance of the organization. Karacaoglu et al (2013), indicated in their study that researchers and practitioners have been interested in the concept of corporate entrepreneurship since the early 1980s, due to its financial impact on organisational performance.

According to Hayton (2005), corporate entrepreneurship leads to other benefits like increased morals of workers, teamwork and a innovative working environment. According to Kolakovic et al (n.d), companies that institute corporate entrepreneurship as a practice tends to achieve positive result over time in the sense of improved internal efficiency, higher employee morale and major improvement in financial performance. Corporate entrepreneurship is employed as a strategy to increase financial performance and non-financial benefits like increased morale of employees, teamwork and an innovative working environment (Sheepers et al, 2008). Corporate entrepreneurship is crucially important to the survival profitability and growth of a company (Shamsuddin et al 2012). Corporate entrepreneurship activities stimulate creativity and innovativeness as well as encourage an atmosphere of calculated risk –taking throughout organizational operations which may reinforce the company's position in existing markets. According to Kuratko (2009), developing a corporate entrepreneurial philosophy provides an organization with numerous advantages, such advantages includes:

i) Corporate entrepreneurship allows corporations to tap the innovative talents or potentials of their workers and managers.
ii) Corporate entrepreneurship often leads to the development of new products and services that help the organization expand and grow.
iii) Corporate entrepreneurship can be used by enterprise retain its competitive posture.
iv) Corporate entrepreneurship promotes a culture conducive for high achievers and it helps the enterprise motivate and keep its best people.

Performance

A firm performance comprises the actual outputs of an organization, as measured against its intended outputs (or goals and objectives) (Linyiru, 2015)..Performance can be measured with financial and operational (non- financial) indicators. Financial measurement are economic factors, such as profitability and sales growth (e.g Return on Investment, Return on Sales and Return on Equity), while operational measures are non-financial success factors, such as quality, market share, customer satisfaction, new product development and market effectiveness. Also, firm performance data can be classified into two; Primary and Secondary data. Primary data are data directly collected from members of an organization, while Secondary data are processed data collected from organizations or government published materials. Another very important classification of performance measure includes objective and subjective measures (Zehir etal, 2015; Umranietal, 2018).Objective performance measures are quantified measures. They are raw or processed organizational data. In most cases, they are numeric in nature. On the other hand, subjective measures of performance are perceptions or judgement of the respondents. This can be financial or non-financial measure or indicators. Gonzalez-Benito and Gonzalez- Benito (2005), argue that subjective performance measures facilitate the measurement of complex dimensions of performance. Also, it has been reported of the difficulty involved in trying to obtain objective performance measures (Umrani, et, al, 2018).

Theories of Corporate Entrepreneurship

The theories of corporate entrepreneurship are mostly the theories of the normal start-up entreprepreneurship and strategic management theories, some of the theories of entrepreneurship that are applicable in this study are: Resoure-based Theory, Innovative Theory of Entrepreneurship, Opportunity-based Theory, Economic Theory of Entrepreneurship

Resource – Based Theory

The Resource-Based view was developed by penrose (1959) with the aim of evaluating an organization's competitive edge using a particular or set of resources. The theory indicates that a firm's performance is always attributed to its specific resources and capabilities. According to the theory, firms strive to distinguish themselves from rivals to gain a sustainable competitive advantage and superior performance (Umrani, Kura and Ahmed, 2018).

InnovativeTheory of Entrepreneurship

The innovative theory was advanced by a famous scholar, Joseph Schumpeter, in 1991 as cited by (Ngige, 2016). According to Schumpeter, creativity or innovation is the main determinant of any field of entrepreneurship. He added that innovation along with knowledge is the catalyst of successful entrepreneurship. In other words, Schumpeter believed that creativity is necessary for an entrepreneur to accumulate so much profit in a highly competitive market. He further stated, that entrepreneur seeking profit must innovate. According to Moige, Mukulu&Orwa (2016), innovation may be in product uniqueness, brand image, superior quality or leading edge in product and services designed to fit the changing needs of customer. It is in line with this, that Nwangene, Dibua and Edoko (2019) revealed in their research that innovations are significant determinants of business performance.

Opportunity –Based Theory

According to this theory, entrepreneurs grab any opportunity they come across. These opportunities are made available through the changes in technology, society or culture. When these changes occur, consumers change their preferences. An entrepreneur must therefore, take those changes as opportunities of succeeding in their businesses. Also, technology sets a basis upon which innovation is created and facilitated.

Therefore, this theory suggests that entrepreneurs are always on the look out for opportunities that will enable increase the growth of their ventures.

Economic Theory of Entrepreneurship

The economic theory is among the main economic theories of entrepreneurship. This theory asserts that the economy and entrepreneurship are closely linked together. Entrepreneurship and economic growth can only work when the economic conditions are favorable. As such, it is usually hard for entrepreneurs to realize growth when the economy is doing poorly. This theory further states that entrepreneurs find motivation in the presence of economic incentives which include industrial policy, policies of taxation, financial and resource sources, availability of infrastructure, investment opportunities, marketing opportunities, availability of information regarding the conditions of the market and technology among others . An entrepreneur is therefore a risk taker because he can never fully predict about the favorability of the economic conditions in future.

Corporate Entrepreneurship Models.

There are many models of corporate entrepreneurship which researchers can apply in their studies. These models are developed for firms to apply in their businesses in order to enhance its performance. In some of the models, the dimensions of corporate entrepreneurship are either related to performance directly or indirectly. Direct relationship between the dependent variable(performance) and the independent variable(corporate entrepreneurship dimensions) do not consider moderating or mediating factors as conditions, while indirect relationship between the dependent and the independent variables are moderated with different factors in order to achieve the desired results. In other words, the models of corporate entrepreneurship can either be three, four or five, depending on the researcher's objective. The model can also be a moderated type.

In each of the models, the basic and common dimensions of corporate entrepreneurship are innovativeness, proactiveness and risk-taking (for 3-dimension type), innovativeness, proactiveness, risk-taking and competitive aggressiveness (for a 4-dimension type), innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy (for a 5-dimension type), while factors like management support, work discretion, reward system, time and resource availability, organizational boundaries, recruitment, teamwork, environment and organization (group factors) are used as moderating or mediating factors of the abovementioned models to hava a moderated type.. Some of the examples of the different types of models are discussed below;

(a) 3-Dimension Model

The 3-dimension model relates three dimensions of corporate entrepreneurship to the performance (financial or non-financial) of firms. An example of a 3-dimension model is that of Ergun et al, (2004). The model related the three dimensions of corporate entrepreneurship, innovativeness, proactiveness and risk-taking to innovative performance of the firm. .According to the model, innovativeness, proactiveness and risk-taking are needed to drive the innovative performance of firms. See figure 2.1 below.

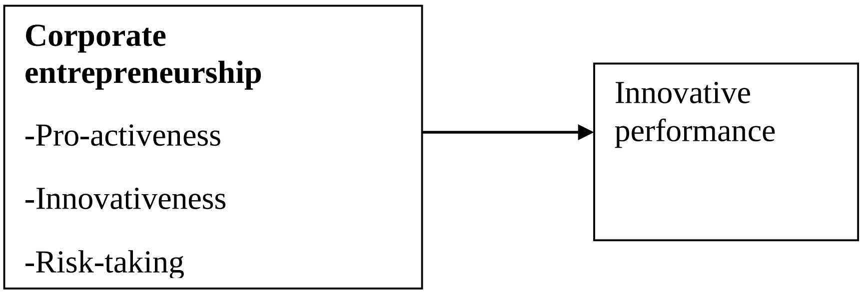

Figure 2.1: Connecting the link between corporate entrepreneurship and innovative performance

Source: Ergun, B. Ercan, C., Lutfihak, A. &Nigar, D. C. (2004). Connecting the link between corporate entrepreneurship and innovative performance.*Global Business and Technology Association*

(b) 4-Dimension Model

Just like the 3-dimension models of corporate entrepreneurship, the 4-dimension models come in different forms. The 4-dimension models can be a combination of the following dimensions of corporate entrepreneurship; innovativeness, proactiveness, risk-taking, competitive aggressiveness and self-renewal are used. For the instance the model of Bulut and Yilmaz (2008) related four dimensions of corporate entrepreneurship, innovativeness, proactiveness, risk-taking and competitive aggressiveness to innovative performance of firms. According to the model, these four dimensions are required to drive innovative performance of firms. Although, this is contrary to the claim of Ergun, et al,(2004) that only three dimensions of corporate entrepreneurship are required to drive the innovative performance of firms.See figure 2.2 below.

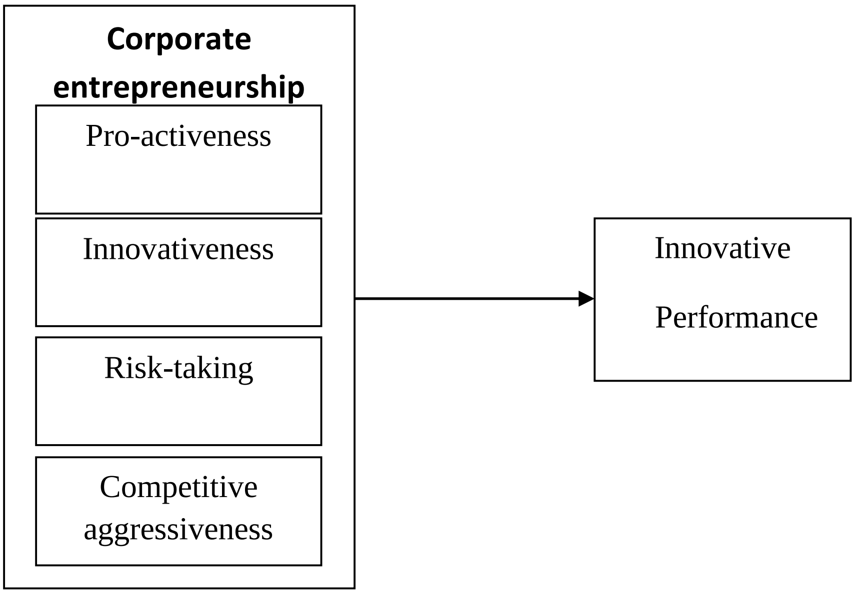

Figure 2.2: Innovative performance impacts of corporate entrepreneurship
Source: Bulut, C. &Yilmaz, C. (2008). Innovative performance impacts of corporate entrepreneurship. An Empirical Research in Turkey; Proceeding of Academy of Innovation and Entrepreneurship conference.414-417, Beijing, China.

(c) 5-Dimension Model
The 5-dimension model of corporate entrepreneurship relates five dimensions of corporate entrepreneurship (innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy) to the performance of firms. According to the model, five dimensios of corporate entrepreneurship are required to drive the performance of any firm. An example of a 5-dimension model is that of Karacaoglu, et al, (2012) which state s that five dimensions of corporate entrepreneurship would be required to dirive the financial performance of the firms. See figure 2.3 below.

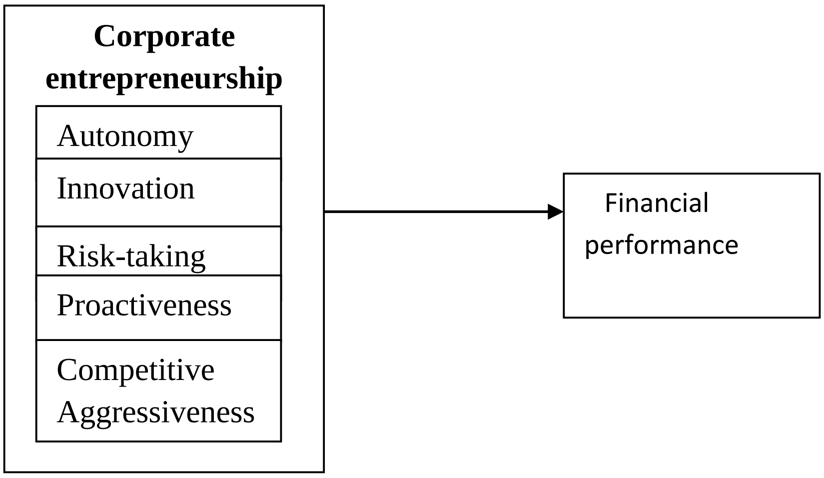

Fig 2.3: The impact of corporate entrepreneurship on firm's financial performance

Source: Karacaoglu et al (2012). Karacaoglu, K, Ali B. &Firat B. (2013).The impact of corporate entrepreneurship on firms financial performance: Evidence from Istanbul Stock Exchange Firms *International Business Research*, 6(1) ISSN 1913-9004 E-ISSN 1913-9012 Published by Canadian Centre of Science and Education.

(d) Moderated Model

A moderated model is a combination of any of the above model of corporate entrepreneurship (3-dimension, 4-dimension and 5-dimension) with some factors incorporated as condition to moderate or mediate the relationship between the corporate entrepreneurship and performance variables. An example of a moderated type of model is the model of Lumpkin and Dess (1996). It presents an alternative model for corporate entrepreneurship which is represented in figure 2.4 below.

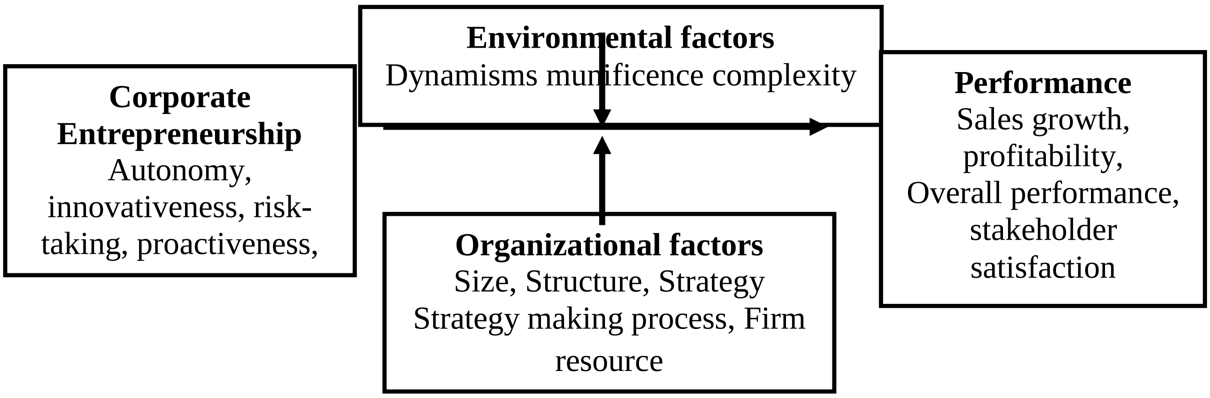

Figure 2.4: Conceptual Model of Corporate Entrepreneurship and Performance Relationship (Lumpkin and Dess, 1996)

Source: Linyiru, B. M. (2015). Influence of corporate Entrepreneurship on the Performance of State Corporation in Kenya

The authors describe corporate entrepreneurship interms of the five dimensions (innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy). According to the model, the five dimensions of corporate entrepreneurship are required to drive the overall performance (financial and non-financial) of a firm with the consideration of other variables (environmental and organizational factors) to moderate the relationship in order to achieve the desired outcome.

Empirical Review

Ibidunni, Ibidunni, Olokundun, Falola, Salau&Borishade (2018) did a study on data article on disposition towards enhancing SMEs performance through entrepreneurial orientation; perspectives from a developing economy, 150 owner/managers of SMEs in three(3) most economically viable local governments namely, Ikeja, Lekki and Yaba in Lagos State, Nigeria, were used in the study. Questionnaire was employed for data collection. The collected data were coded and entered in SPSS version 22 software for processing. The data analysis was performed using descriptive statistics and multiple regression techniques. The findings showed that proactiveness and autonomy positively and significantly influenced customer satisfaction while risk-taking and competitive aggressiveness positively but insignificantly influenced customer satisfaction. Innovativeness negatively influenced customer satisfaction. The study also showed that entrepreneurial orientation significantly influenced profitability and sales growth.

In a study conducted by **Abosede, Fayose and Eze (2018)** on corporate entrepreneurship and international performance of Nigerian banks. The study examined the impact of corporate entrepreneurship (measured by innovation, risk-taking, pro-activeness, strategic renewal and corporate venturing) on the international performance (measured by managers perceived measures of international business performance) of Nigerian International Bank. Survey research design was employed for the study, via the structured questionnaires distributed to management staff in strategy, foreign operations and finance departments. The study employed a census survey, in which all the 427 management staff of strategy, foreign operations and finance departments of the ten Central Bank of Nigeria (CBN) licensed international banks, made up the population and the sample size. The models were analysed, using the Ordinary Least Square, STATA 14 software. The results showed that corporate entrepreneurship elements (innovation, pro-activeness, risk-taking, strategic renewal and corporate venturing) all have individual and combined positive and significant impacts on banks international performance. Innovation had the greatest impactt on Nigerian banks international performance.

Eze (2018), investigated the effect of corporate entrepreneurship (innovativeness, proactiveness, risk-taking, strategic renewal and corporate venturing) onnon-financial performance (market share and employee satisfaction) of manufacturing firms in Nigeria. The study used survey research design. Data were collected using structured questionnaires administered to management staff of eight (8) manufacturing organisations in Nigeria. The results showed that innovativeness, risk-taking, proactiveness, strategic renewal and corporate venturing have significant impact on non-financial performance of the manufacturing firms.

Ukenna, Makinde, Akinlabi and Asikhia (2019), did a study on strategic entrepreneurship and organizational performance of selected agricultural SMEs in Lagos, Ogun and Oyo States, Nigeria. The study investigated the effect of strategic entrepreneurship on the performance of SMES in the above listed states. They adopted survey research design. The population was made up of 1152 owner/managers of selected SMEs in the agricultural sector of Lagos, Ogun and Oyo states, Nigeria. A sample size of 376 was determined using Rao Soft sample size calculator. Data were gathered using an adapted questionnaire. Cronbach Alpha coefficients for reliability ranged from 0.81 to 0.97.The data analysis was done using descriptive and inferential statistics. The results showed that strategic entrepreneurship had significant impact on social value creation. The results also revealed that strategic entrepreneurship had significant impact on customer satisfaction. The study concluded that strategic entrepreneurship had effect on the performance of SMEs in the agricultural sector of the listed states. The study, therefore recommended that SMEs in the agricultural sector should adopt strategic entrepreneurship practices to optimize performance interms of social value and customer satisfaction.

Adokiye, Alagah and Onuoha (2017), dida study on entrepreneurial mind-set and organization success in SMEs in Rivers state. The objective of the study was to examine possible effects of entrepreneurial dimensions, such as innovativeness, proactivenessand risk-taking on organizational success (customer satisfaction and market share). The study employed cross-sectional research design. Simple random sampling method was adopted. Data were gathered via questionnaire, and analysis was done using spear man rank correlation order via Statistical Package for Social Sciences (SPSS) version 21. The respondents were made up of 100 participants taken from 20 SMEsin Rivers state. The resultsshowed that a significant relationship exist between entrepreneurial mind-set and organizational success. From the results, the study advised SMEs owners and managers to be entrepreneurial in practice.

Ogueze, Edwinah and Olori (2017) did a study on entrepreneurial orientation (innovativeness, proactiveness and risk-taking) and organizational competitiveness (shareholder value and customer value) of the hospitality sector in Port Harcourt. The objective of the study was to examine the relationship between entrepreneurial orientation and organizational competitiveness of hotels in Port-Harcourt. The study utilized Quasi-experimental research design based and cross-sectional survey. Data were gathered through questionnaire, and 145 copies of questionnaire were sent out, out of which 142 received as valid copies. Preliminary analysis was done to make sure no violation of the conditions of normality, linearity and homogeneity. Thus, a non-parametric spearman statistical rank order correlation technique was utilized to test hypotheses. The results showed that a positive and significant relationship existbetween the dimensions of entrepreneurial orientation and measures of organizational competitiveness.

Olowofeso and Ale (2019) did a study on entrepreneurial orientation and performance of hospitality industry in Akure, Nigeira. The purposeof the study was to investigate the impactof entrepreneurial orientation dimensions (innovativeness, proactiveness, competitive aggressiveness, risk-taking and autonomy) on performance of hospitality industry in Akure, Nigeria. The research adopted quantitative methods. Survey research design also adopted. A 5-Point Likert Scale structured questionnaire was empployed. 122 copies of the questionnaire were distributed to122 owners of hotels and guest houses, out of which 108 copies were retrieved for analysis. Correlation and regression techniques were applied. From the findings, innovativeness and competitive aggressiveness had positive and significant impact on the performance of hospitality industry. The findings of the regression analysis showed an R-square of 0.426, indicating that 43% of variationin firm performance was inluenced by the independent variables. The reults also indicated that three of these dimensions namely, innovativeness (β = 0.198, p-value = 0.000), proactiveness (B=0.076, P-value = 0.010), and competitive aggressiveness (B= 0.191, P-Value = 0.000) had positive and significant impact on the performance of hospitality industry. Risk-taking (B= - 0.095, P-value = 0.001) had significant but negative impact on the performance of the hospitality industry. However, autonomy (β = - 0.010, P-value = 0.097) had no significant impaact on the performance of the hotels. The study advised the management of the hotels that the three EO-dimensions (innovativeness, proactiveness and competitive aggressiveness that had positive and significant impact on performance should be made the focal point of the strategy for business growth and expansion.

Aroyeun, Taiwo, Adefulu and Adesoga (2019), investigated the effect of entrepreneurial orientation on performance of selected Small and Medium Scale Enterprises (SMEs) in OgunState, Nigeria. The objective of the study was to ascertain the effect of entrepreneurial orientation (innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy) on the performance of Small and Medium Scale Enterprises (SMEs) inOgun State, Nigeria. The sample size was 412, which was determined, using Cochran's method. Out of 412 copies of questionnaire sent out, 386 was returned, which gives a response rate of 93.69%. The questionnaire was used for the data gathering. A pilot study was conducted in order to test for validity and reliability of the research instrument, using Cronbach alpha reliability test which revealed the coefficients, ranging from 0.735 to 0.885.The data gathered were analysed using both descriptive and inferential statistical tools. The results showed that entrepreneurial orientation (EO) has positive impact on performance. (R2= 0.759; $F_{(5.380)}$ = 243.951; P=0.05). Proactiveness had positive and significant impact on growth (β= 0.527; R^2 = 0.358; $t_{(5.380)}$ = 14.622; P=0.05). Also, competitive aggressiveness, had positive and significant impact on competitive advantage of the SMEs, (β= 0.973; R^2= 0.294; $t_{(5.380)}$ = 12.636; P=0.05), innovativeness had a positive and significant impact on quality product/service with (β= 0.720; R^2 = 0.363; $t_{(5.380)}$ = 14.807; P=0.05). Also, Risk-taking had positive and significant impact on profitability, with (β= 0.797; R^2 = 0.460; $t_{(5.380)}$ = 18.152; P=0.05), while autonomy had positive and significant impact on customer satisfaction with ((β= 0.682; R^2 = 0.481; $t_{(5.380)}$ = 18.852; P=0.05).

Olubiyi, Egwakhe, Amos and Ajayi (2019), did a study on entrepreneurial orientation and firm profitability; evidence from Lagos, Nigeria. The objective of the research was to ascertain the impact of entrepreneurial orientation (EO) on the profitability of SMEs in Lagos State, Nigeria. Survey research design was employed. The population of the study was 4,535 SMEs in Lagos State. The population comprises SMEs in the manufacturing, real estate, agricultural and services sectors in Ikeja, Badagry, Ikorodu, Lagos Island and Epe. Cochran (1997) sample size formula was employed to determine the sample size of 460 owner-managers. Multi-stage sampling technique was applied in selecting the respondents. A structured questionnaire was adopted.Cronbach's alpha reliability coefficients for the constucts range between 0.79 and 0.95. Four hundred and sixty (460) copies of the questionnaire were administered, and 99% returned rate was achieved. Data were analysis was done using descriptive and inferential statistics. The results showed that proactiveness and risk-taking had positive and significant impact on profitability, while competitive aggressiveness indicated significant but negative impact on profitability. Autonomy and innovativeness were statistically insignificant.

Summary of Review

Although, the theories are different interms of names, authors, meanings and focus, but they are all relevant to the practice of corporate entrepreneurship. They provide basis for better understanding of the concept of corporate entrepreneurship. Similarly, the different types of models provide a better understanding on the relationship between corporate entrepreneurship and performance.

Corporate entrepreneurship has a positive and significant relationship with firm performance (financial and non-financial), except for some of its dimensions where the relationship is inconclusive.

Critique

The theoretical and empirical reviews showed that most of the studies carried out on corporate entrepreneurship were in foreign countries, except for a few that there were recorded in Nigeria. Even the few studies carried out in Nigeria seem to be focused on the Small and Medium Scale Enterprises (SMEs). The results of the existing studies on the relationship between corporate entrepreneurship dimensions and performance are inconsistent, hence, inconclusive. However, there seems to be a positive and significant relationship between between corporate entrepreneurship and performance. Also, from the empirical reviews, firm performance was seems to be mostly restricted to non-financial performance (customer satifaction).

Gap in Literatures

Despite the increasing interest on corporate entrepreneurship and performance, results of past studies on the relationship between the dimensions of corporate entrepreneurship and performance are inconsistent, and therefore, inconclusive. Also, past studies focused more on non-financial performance, where as firm performance goes beyond non-financial performance, this constitutes a gap.

Finally, most of the studies appear to be carried out in listed companies, banks and Small and Medium Scale Enterprises (SMEs), hence, not much is known in the hotel, beverage and insurance industries.

Conclusion

The aim of this paper was to examine the theories, models and outcomes of corporate entrepreneurship and performance. From the discussions, it is clear that the field of corporate entrepreneurship has some interesting and relevant theories and models. This development holds a brighter future for the study, research and practice of corporate entrepreneurship.The relationship between corporate entrepreneurship dimensions and performance is still not clear. Hence, there is need for more studies. From the literature review, it is obvious that organizations practice corporate entrepreneurship, in order to enhance their performances. Different models of corporate entrepreneuship exist which both researchers and practitioners can apply depending on their objectives. Finally, there is need for more studies in the area of corporate entrepreneurship and financial (profitability, ROA, ROE, ROI e.t.c) and non-financial (customer satisfaction, employee satisfaction, market share, innovative performance, e.t.c) performance in both developed and developing countries like Nigeria, especially in the hotel, beverage and insurance industries.

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