

Identification of the Fundamental Dimensions of Corporate Entrepreneurship and Corporate Governance: A Delphi Study in Entrepreneurial Companies

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ABSTRACT

Objective: The present study aimed to identify and conceptualize the fundamental dimensions and components of corporate entrepreneurship and corporate governance within entrepreneurial companies through an exploratory qualitative approach.

Methods and Materials: This research employed a qualitative exploratory design using the classical Delphi method to develop a contextualized conceptual framework. The study population consisted of senior managers and academic experts with extensive experience in entrepreneurial firms, selected through purposive and snowball sampling techniques. Data collection was conducted in two iterative Delphi rounds involving 12 experts. In the first round, an initial list of factors derived from literature review and preliminary qualitative exploration was evaluated and expanded by panel members. In the second round, participants reassessed the refined factors after receiving structured feedback, including median scores and response ranges. Consensus among experts was assessed using Kendall's coefficient of concordance (W), and statistical analyses were performed using SPSS Version 22. Qualitative content analysis with inductive coding was applied to organize concepts into subcategories, core dimensions, and an integrated conceptual model describing the interaction between corporate entrepreneurship and corporate governance.

Findings: The findings indicated that corporate entrepreneurship is structured around five interrelated dimensions: human resource prerequisites, managerial competencies, external opportunities, internationalization infrastructure, and market orientation. Simultaneously, corporate governance was conceptualized through five principal dimensions: corporate accountability, information transparency and reliability, board effectiveness, corporate responsibility, and company member competencies. The statistically significant Kendall's coefficient

confirmed expert consensus regarding the identified dimensions. Results suggest that entrepreneurial effectiveness depends on supportive governance mechanisms, while governance performance is strengthened by entrepreneurial capabilities, demonstrating a mutually reinforcing relationship between the two constructs.

Conclusion: The study concludes that effective organizational performance in entrepreneurial companies emerges from the integrated alignment of corporate entrepreneurship and corporate governance systems. Governance structures provide accountability, transparency, and strategic control, whereas corporate entrepreneurship promotes innovation, adaptability, and competitive renewal. The proposed multidimensional framework offers a comprehensive roadmap for understanding organizational dynamics and supports the development of measurement tools, managerial strategies, and future empirical research aimed at enhancing sustainable competitiveness.

Keywords: *Corporate Entrepreneurship; Corporate Governance; Delphi Method; Qualitative Study; Organizational Dimensions.*

1 Introduction

In contemporary competitive environments characterized by rapid technological transformation, globalization pressures, and institutional complexity, organizations increasingly rely on innovation-driven strategies to sustain long-term performance and competitive advantage. Within this context, corporate entrepreneurship and corporate governance have emerged as two interdependent organizational pillars that shape firms' strategic adaptability, innovation capacity, and sustainable growth trajectories. Corporate entrepreneurship enables organizations to renew themselves continuously through innovation, opportunity exploitation, and strategic transformation, while corporate governance provides the structural and institutional mechanisms necessary to guide managerial behavior, reduce agency conflicts, and ensure accountability toward stakeholders (Kuratko & Audretsch, 2021; Turava, 2025). The convergence of these two domains has attracted growing scholarly attention, as firms must simultaneously pursue entrepreneurial dynamism and governance stability to survive in uncertain environments.

Entrepreneurship research has long emphasized opportunity recognition, innovation, and value creation as central mechanisms of organizational development. The foundational work of Shane and Venkataraman conceptualized entrepreneurship as a process involving the discovery and exploitation of opportunities under conditions of uncertainty, highlighting the strategic role of entrepreneurial action within organizations (Shane & Venkataraman, 2000). Over time, the focus expanded from individual entrepreneurs to organizational contexts, giving rise to the concept of corporate entrepreneurship, which refers to entrepreneurial activities occurring within established firms. Corporate entrepreneurship encompasses

innovation initiatives, strategic renewal, internal venturing, and proactive market orientation that enable organizations to adapt to environmental change and maintain competitiveness (Gawke et al., 2019; Zahra, 2007). Contemporary scholarship further recognizes that corporate entrepreneurship varies across organizational contexts, institutional environments, and firm characteristics, emphasizing the importance of contextualized theoretical development (Urbano et al., 2019; Welter et al., 2019).

The increasing complexity of modern organizations has reinforced the necessity of governance systems capable of balancing entrepreneurial risk-taking with strategic control. Corporate governance refers to the mechanisms, structures, and processes through which firms are directed and monitored to protect stakeholder interests and ensure responsible decision-making (García-Meca & Sánchez-Ballesta, 2010). Governance structures, particularly boards of directors, ownership arrangements, and accountability frameworks, influence strategic outcomes including innovation investment, organizational performance, and risk management. Empirical studies demonstrate that governance mechanisms significantly affect financial reporting quality, managerial incentives, and firm behavior, underscoring governance as a critical determinant of organizational effectiveness (Botateng et al., 2022; Ezzat, 2019).

Recent research indicates that corporate governance not only constrains opportunistic managerial behavior but also facilitates entrepreneurial initiatives by providing strategic oversight, legitimacy, and access to resources. Governance quality influences firms' investment in research and development, innovation activities, and strategic experimentation, particularly when governance structures align managerial incentives with long-term organizational

objectives (Honoré et al., 2015; Muhammad et al., 2024). Similarly, ownership concentration, board independence, and executive compensation schemes shape innovation investment decisions and entrepreneurial risk-taking behavior (Liu et al., 2020; Russi & Cabula, 2015; Zona, 2016). These findings suggest that governance systems operate not merely as monitoring mechanisms but also as enablers of entrepreneurial transformation.

The growing integration of entrepreneurship and governance research reflects recognition that entrepreneurial outcomes cannot be understood independently of institutional arrangements. Institutional environments influence the emergence and effectiveness of entrepreneurial behavior by shaping regulatory frameworks, social norms, and organizational incentives (Urbano et al., 2019). Corporate governance codes and regulatory reforms, particularly in emerging economies, have been shown to moderate the relationship between capital structure decisions and firm performance, demonstrating governance's role in translating strategic initiatives into tangible outcomes (Areneke et al., 2022; Bawuah, 2024). Furthermore, governance quality has been associated with improved financial performance and operational efficiency across various organizational contexts (Ghodrati & Feizi, 2015).

Another critical dimension linking corporate entrepreneurship and governance concerns board composition and diversity. Studies highlight how board characteristics—including gender diversity, expertise, and independence—affect strategic decision-making, social responsibility engagement, and organizational innovation. Diverse boards contribute to improved oversight quality and promote balanced risk-taking, thereby strengthening both governance effectiveness and entrepreneurial orientation (Almarayeh et al., 2019; Ben Ammar et al., 2024; Yakubu & Oumarou, 2023). Governance structures capable of integrating diverse perspectives enhance strategic flexibility and organizational resilience in turbulent environments.

Corporate entrepreneurship has also evolved beyond private-sector firms to include public organizations and hybrid institutional settings, reflecting broader recognition of entrepreneurship as a mechanism for organizational renewal across sectors. Systematic reviews emphasize that entrepreneurial initiatives within organizations depend on managerial competencies, institutional support, and governance arrangements that encourage experimentation while maintaining accountability (Fonkoua et al., 2023). Similarly, entrepreneurial finance literature highlights

governance mechanisms as essential in mitigating uncertainty and aligning investment decisions with innovation strategies (Ben Haffedh et al., 2023). These perspectives reinforce the view that governance and entrepreneurship constitute mutually reinforcing organizational systems rather than independent constructs.

Organizational size, structure, and lifecycle stages further influence corporate entrepreneurship outcomes. Research shows that entrepreneurial behavior manifests differently across firms depending on organizational complexity, resource availability, and managerial autonomy (Nason et al., 2015). Governance systems must therefore adapt dynamically to organizational conditions, enabling strategic renewal without undermining operational stability. Effective governance frameworks help firms navigate crises, competitive pressures, and technological disruptions, ensuring strategic continuity while supporting entrepreneurial experimentation (Danso et al., 2022).

The contextual dimension of entrepreneurship has received growing attention, particularly in relation to cultural and institutional environments. Entrepreneurial behavior is shaped by individual values, societal expectations, and organizational cultures that influence opportunity perception and innovation practices (Morales et al., 2019). Emerging evidence suggests that governance mechanisms mediate these contextual influences by establishing norms of transparency, accountability, and strategic coordination. Recent studies examining corporate governance failures demonstrate that weak governance structures may lead to organizational collapse despite favorable market conditions, highlighting governance as a prerequisite for sustainable entrepreneurship (Tsabita & Gunadi, 2025).

Contemporary developments in sustainability and responsible business practices further expand the intersection between corporate governance and entrepreneurship. Governance frameworks increasingly incorporate environmental accountability, social responsibility, and ethical leadership as core organizational principles. Governance systems influence green disclosure practices, stakeholder engagement, and sustainable innovation strategies, thereby aligning entrepreneurial initiatives with broader societal objectives (Samadi Largani, 2025; Ulfah & Denta, 2025). Additionally, evolving regulatory environments and stakeholder activism require organizations to integrate entrepreneurial agility with governance transparency to maintain legitimacy and market trust (Wei et al., 2025).

Internationalization represents another critical dimension of corporate entrepreneurship influenced by governance mechanisms. Firms operating in global markets must balance entrepreneurial expansion with governance practices capable of managing cross-border risks, institutional diversity, and stakeholder expectations. Evidence from industry-specific studies demonstrates that corporate entrepreneurship strategies, particularly in technology-intensive sectors, rely on governance structures that support innovation diffusion and international competitiveness (Ebrahimi et al., 2022). These findings highlight the strategic importance of governance in facilitating global entrepreneurial activity.

Despite extensive research on corporate entrepreneurship and corporate governance individually, a significant gap remains in understanding their integrated dimensions within entrepreneurial firms. Existing literature often treats governance as a control mechanism and entrepreneurship as an innovation driver, overlooking their systemic interaction. Recent conceptual developments emphasize the need for multidimensional frameworks that capture the structural, behavioral, and contextual relationships linking governance systems with entrepreneurial processes (Fonkoua et al., 2023; Kuratko & Audretsch, 2021). Addressing this gap is particularly important for organizations operating in emerging and transitional economies, where institutional environments are evolving rapidly and firms must simultaneously strengthen governance structures and foster innovation capacity.

Moreover, the increasing complexity of stakeholder expectations, technological disruption, and global competition necessitates deeper exploration of how corporate entrepreneurship and corporate governance co-evolve within organizational ecosystems. Understanding their foundational dimensions can provide managers and policymakers with actionable insights for designing governance systems that promote innovation while ensuring accountability and sustainability. Such an integrated perspective contributes to strategic management theory by bridging entrepreneurship research with governance scholarship and by offering a holistic understanding of organizational transformation dynamics (Urbano et al., 2019; Welter et al., 2019).

Accordingly, the aim of this study is to identify and conceptualize the fundamental dimensions and components of corporate entrepreneurship and corporate governance within entrepreneurial companies through an exploratory qualitative Delphi approach.

2 Methods and Materials

From the perspective of research objectives, this study is applied in nature, as its findings are directly usable and implementable for practitioners and stakeholders in the fields of entrepreneurship and corporate governance. In terms of methodological orientation, the study is qualitative with an exploratory approach, designed within an interpretivist philosophical paradigm and a developmental research orientation. Accordingly, a qualitative method was adopted to explore and achieve a deeper understanding of the nature, patterns, and underlying processes governing the interaction between corporate entrepreneurship and corporate governance. This approach enables the examination of stakeholders' experiences, perspectives, and interactions within real organizational contexts and, through the collection of rich and interactive data—such as semi-structured interviews and focus group discussions—facilitates the extraction of conceptual insights and the development of a contextualized and interpretive framework.

With the objective of developing a contextual and conceptual framework for the dimensions of corporate entrepreneurship and corporate governance, this research employed a qualitative approach grounded in exploratory–interpretive methodology. Given that the research problem focuses on discovering and deeply understanding concepts, relationships, and complex mechanisms underlying the interaction between these two domains, the qualitative approach was selected as the primary research strategy. Accordingly, in the first stage, and for the purpose of establishing theoretical foundations and identifying core concepts, documentary and library research methods were utilized. During this phase, a systematic review of the relevant scholarly literature—including journal articles, books, and academic theses—was conducted, leading to the formation of the preliminary research framework.

In the subsequent stage, aimed at obtaining rich data grounded in the lived experiences of field practitioners, the research population was limited to senior managers and experienced experts working in entrepreneurial companies. Participants were selected through a combination of purposive judgmental sampling—based on criteria such as managerial experience and practical familiarity with the research topic—and snowball sampling, which enabled access to additional knowledgeable individuals through participant referrals. Field data were collected through in-depth semi-structured interviews, allowing for open

exploration of experts' experiences, viewpoints, and interpretations. Interviews continued until theoretical saturation and data redundancy were achieved.

Qualitative data obtained from the interviews were analyzed using qualitative content analysis with an inductive coding approach. In this process, interview transcripts were carefully examined, initial concepts were extracted, and subsequently organized into subcategories and main categories. The final outcome of this phase consisted of identifying and structuring the fundamental dimensions and components of each research construct, as well as developing a qualitative relational model illustrating the interconnections among them. Rooted in empirical data and participants' experiential knowledge, this model provides a conceptual roadmap and a rich analytical basis for understanding the dynamics of interaction between corporate entrepreneurship and corporate governance.

The Delphi phase, which constituted the central core of the qualitative research process, focused on the in-depth analysis of collected data with the objective of identifying concepts, extracting dimensions, and ultimately developing a context-based conceptual model. The analytical procedure was conducted systematically in two interconnected stages.

In the first stage, relying on documentary analysis and review of prior research, the subject literature was examined extensively. This stage provided the foundation for identifying preliminary concepts and designing the initial structure of the interview protocols.

In the main empirical phase of analysis, the Delphi method was employed. The study population in this stage consisted of senior managers and expert practitioners from entrepreneurial companies who possessed extensive familiarity with issues related to corporate governance and organizational entrepreneurship. Using purposive sampling based on expertise and professional experience, twelve experts were selected as members of the Delphi panel.

The Delphi process was conducted through several iterative rounds. In each round, participants' opinions regarding the identified dimensions and components—derived from the literature review and previous rounds—were collected, synthesized, and then redistributed as structured feedback to all panel members. This iterative cycle continued until theoretical saturation and consensus were achieved regarding the final dimensions of the study's primary constructs, namely corporate entrepreneurship and corporate governance.

Data generated through this interactive process were analyzed using qualitative content analysis techniques. Concepts were categorized and organized into core thematic categories. The final outcome of this analytical stage involved determining the definitive dimensions and indicators of each variable and developing a qualitative relational framework presented as a conceptual model. Emerging from expert consensus and deep engagement with qualitative data, this model provides a systematic understanding of the structural configuration and internal relationships of the phenomena under investigation.

3 Findings and Results

In this study, the classical Delphi method was employed through two rounds of expert surveys to achieve consensus regarding key factors. The research sample consisted of 12 qualified experts who actively participated in both rounds.

First Round:

The initial list of extracted factors was presented to the panel members. Participants were asked not only to determine the level of importance of each factor but also to propose any additional relevant variables that were not included in the existing list.

Second Round:

The finalized set of factors (including factors from the first round and newly suggested items), together with the median values and score ranges of importance obtained in the first round, was redistributed among panel members. With access to collective panel feedback, participants reviewed and revised their evaluations regarding the importance of each factor.

Consensus Analysis and Validation:

Following completion of the second round and preliminary screening of indicators, Kendall's coefficient of concordance (W) was applied to assess the degree of collective agreement among panel members regarding factor rankings. This coefficient measures the extent to which individuals ranking multiple categories according to importance follow similar judgment criteria and consequently demonstrate consensus. The significance level (p -value) below the threshold of 0.05 confirmed statistically significant agreement among experts. Statistical calculations related to Kendall's coefficient were performed using SPSS software, Version 22.

Table 1*Kendall's Coefficient Test Results*

Statistic	Value
Kendall's Coefficient (W)	0.413
Chi-Square	139.65
Significance Level (p-value)	0.000

Based on the results presented in Table 1, Kendall's coefficient of concordance (W) calculated for the Delphi panel opinions was 0.413. The reported significance value ($p = 0.000$) indicates strong statistical significance at the 99% confidence level. The coefficient ranges from zero (complete disagreement) to one (complete agreement).

To determine whether to terminate or continue additional Delphi rounds, Schmidt's analytical framework (1997) was applied. According to this framework, the first criterion for terminating the process is achieving strong consensus among panel members, typically reflected by high Kendall's

coefficient values (e.g., 0.70 or higher). If such strong consensus is not achieved, the second criterion becomes applicable: termination is recommended when the coordination coefficient remains stable or shows only negligible growth across consecutive rounds, indicating opinion saturation and the improbability of further consensus despite additional iterations. In the present study, considering the Kendall coefficient value (0.413)—which, although statistically significant, does not indicate strong consensus—and its relative stability in the final round, the Delphi process was concluded after the second round

Table 2*Extracted Subcategories and Main Categories of Corporate Entrepreneurship*

Subcategories	Main Categories
Employee job security	Human resource prerequisites
Relative risk-taking	
Employees' entrepreneurial passion	
Creation of creative and practical ideas	Managerial competencies
Proactiveness	
Learning from experiences	
Benchmarking successful managers' performance	
Respect for employees' ideas	External opportunities
Government support	
Appropriate economic policies	
Tax incentives	Internationalization infrastructure
Facilitation of licensing procedures	
International marketing	
Export development	
Ability to compete with similar products	Successful market orientation
Expansion of international communications	
Market targeting capability	
Acquisition of new product market share	
Organizational dynamism and transformation capability	
Product innovation	

Based on the findings extracted from interview analysis presented in Table 2, corporate entrepreneurship was conceptualized through five key dimensions. These include human resource prerequisites, managerial competencies, external opportunities, internationalization infrastructure, and successful market orientation. These dimensions collectively highlight the importance of human capital readiness, leadership capabilities, environmental

opportunities, international competitiveness, and market-driven innovation as foundational pillars of corporate entrepreneurship within entrepreneurial firms.

The qualitative analysis further revealed that corporate governance was conceptualized through five principal dimensions. The corporate accountability dimension includes components such as the ability to substantiate claims with verifiable documentation, avoidance of

information distortion, and the capability to clearly articulate future organizational objectives, emphasizing transparency and responsibility toward stakeholders. The information reliability dimension consists of essential elements including adherence to reporting timelines, transparency, accurate disclosure of profits and losses, effective auditing mechanisms, and the regular presentation of financial reports, all reflecting credibility and timeliness of organizational information.

The board of directors dimension incorporates characteristics such as avoidance of CEO duality, frequency of board meetings, professional expertise, independence of board members, and the establishment of effective risk management principles, demonstrating the central governance role of strategic oversight structures. The corporate responsibility dimension encompasses environmental monitoring and evaluation, public trust-building efforts, development of organizational vision, and implementation of professional codes of conduct, reflecting organizational commitment to ethical and social responsibilities. Finally, the company members dimension includes merit-based recruitment and selection, professional

specialization in internal and external roles, and continuous evaluation of members' performance and effectiveness, highlighting the strategic role of human resource management in achieving corporate governance objectives.

Overall, findings from this qualitative study indicate that effective corporate governance represents a multidimensional and interconnected system in which accountability and informational transparency function as trust-building foundations, the board of directors serves as the supervisory and strategic core, social responsibility provides the ethical framework, and merit-based management of organizational members operates as the executive mechanism. Interaction among these dimensions forms an integrated governance framework in which weakness in any dimension may disrupt the overall effectiveness of corporate governance. Therefore, the principal conclusion suggests that achieving desirable corporate governance requires simultaneous and balanced attention to structural, informational, ethical, and human dimensions rather than reliance on only one or a limited number of components.

Table 3

Extracted Subdimensions and Main Dimensions of Corporate Governance

Subdimensions	Dimensions
Ability to rely on verifiable evidence	Corporate accountability
Absence of information distortion	
Ability to express future objectives	Information transparency
Information reliability	
Timely preparation of information	
Accurate disclosure of corporate profit and loss	
Effective auditing system	Board of directors
Regular financial reporting	
CEO duality	
Frequency of board meetings	
Board expertise	
Board independence	Corporate responsibility
Establishment of effective risk management principles	
Environmental monitoring and evaluation	
Public trust development	Company members
Development of a desirable organizational vision	
Implementation of professional codes of conduct	
Merit-based recruitment and employment	
Expertise in internal and external roles	
Evaluation of members' performance and effectiveness	

As shown in Table 3, effective corporate governance is grounded in five fundamental dimensions. The first dimension, corporate accountability, requires the ability to substantiate organizational claims with reliable evidence,

avoidance of information distortion, and transparency in communicating future organizational objectives. The second dimension, information reliability, emphasizes precise reporting timelines, transparent disclosure practices,

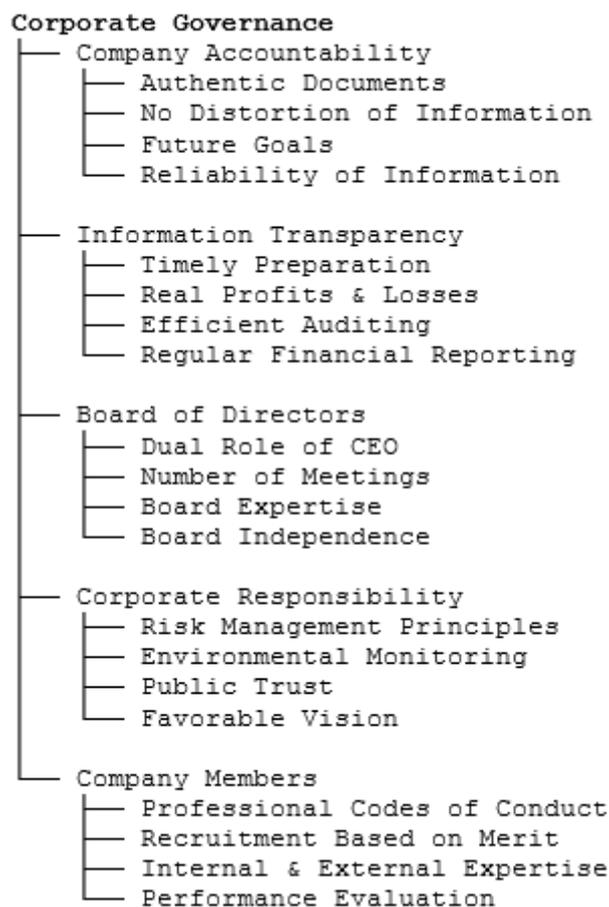
accurate reflection of financial performance, effective auditing systems, and regular financial reporting. The third dimension relates to the board of directors, whose effectiveness depends on avoiding CEO duality, holding regular meetings, maintaining sufficient expertise, ensuring independence, and establishing effective risk management principles. The fourth dimension, corporate responsibility, includes environmental oversight, public trust enhancement, development of strategic organizational vision, and enforcement of professional conduct regulations. Finally, the fifth dimension concerns company members, emphasizing merit-based recruitment, appropriate distribution of professional expertise across roles, and continuous evaluation of performance and effectiveness.

Overall, the corporate governance system identified in this study represents a multidimensional and integrated

framework. It relies not only on financial transparency and administrative accountability but also recognizes the governance body (board of directors) as the central institutional pillar, social responsibility as the ethical commitment, and human capital management as the operational foundation. The findings indicate that corporate governance effectiveness depends on coordinated interaction and simultaneous reinforcement of all dimensions, such that weakness in any dimension—such as lack of board independence or insufficient informational transparency—can undermine overall system performance. Accordingly, the proposed model offers a comprehensive and systemic perspective in which good governance extends beyond financial and supervisory mechanisms to encompass governance, social, and human resource dimensions.

Figure 1

Results of Extracted Subcategories and Main Categories of Corporate Entrepreneurship.



4 Discussion

The purpose of this study was to identify and conceptualize the fundamental dimensions of corporate entrepreneurship and corporate governance within entrepreneurial companies using an exploratory qualitative Delphi approach. The findings revealed that corporate entrepreneurship is structured around five interrelated dimensions—human resource prerequisites, managerial competencies, external opportunities, internationalization infrastructure, and market orientation—while corporate governance is grounded in accountability, information transparency, board effectiveness, corporate responsibility, and member-related competencies. The discussion interprets these results in light of prior theoretical and empirical research and demonstrates how the interaction between entrepreneurial orientation and governance structures forms a coherent organizational system.

The identification of human resource prerequisites as a foundational dimension of corporate entrepreneurship highlights the central role of employees' capabilities, motivation, and psychological security in fostering entrepreneurial behavior. The emphasis on job security, entrepreneurial passion, and creativity confirms that entrepreneurial activity within organizations is not solely driven by strategic leadership but emerges from employee-level engagement and intrapreneurial initiatives. This finding aligns with the argument that corporate entrepreneurship depends on individuals' willingness to initiate innovative actions inside established firms (Gawke et al., 2019). Prior research has also shown that entrepreneurial behavior varies according to organizational characteristics such as size, resource accessibility, and internal flexibility, reinforcing the importance of human capital readiness as a precondition for innovation (Nason et al., 2015). Moreover, entrepreneurship scholars have emphasized opportunity exploitation as a socially embedded process shaped by organizational actors rather than isolated entrepreneurial individuals (Shane & Venkataraman, 2000).

The second dimension, managerial competencies, reflects the strategic role of leadership in cultivating entrepreneurial ecosystems within firms. The findings demonstrate that proactiveness, learning from experience, and respect for employee ideas are essential managerial attributes supporting entrepreneurial renewal. This result supports developmental ecosystem perspectives suggesting that corporate entrepreneurship thrives when leadership fosters

experimentation, knowledge sharing, and adaptive decision-making (Kuratko & Audretsch, 2021). Earlier studies have also highlighted the importance of contextualized leadership behaviors in shaping entrepreneurial outcomes across organizations and institutional environments (Zahra, 2007). Managers act as catalysts who translate organizational vision into innovation-oriented practices, thereby integrating entrepreneurial initiatives into everyday organizational routines.

The emergence of external opportunities as a separate dimension underscores the influence of institutional and environmental conditions on corporate entrepreneurship. Government support, economic policies, tax incentives, and regulatory facilitation were identified as essential drivers enabling entrepreneurial firms to exploit opportunities effectively. These findings resonate with institutional theory perspectives demonstrating that entrepreneurship is strongly influenced by regulatory frameworks and socio-economic structures (Urbano et al., 2019). Research emphasizing contextualization in entrepreneurship similarly argues that entrepreneurial activities cannot be fully understood without considering institutional and environmental dynamics (Welter et al., 2019). The findings therefore confirm that corporate entrepreneurship is not purely internally generated but co-produced through interactions between firms and their external environments.

The dimension of internationalization infrastructure reflects the growing necessity for entrepreneurial firms to compete globally. International marketing, export development, and global networking capabilities emerged as key indicators of corporate entrepreneurship maturity. Previous empirical studies have shown that international corporate entrepreneurship enhances competitiveness and innovation diffusion, particularly in technology-intensive industries (Ebrahimi et al., 2022). These findings also correspond with broader research emphasizing globalization as a driver of strategic renewal and organizational learning within entrepreneurial firms (Morales et al., 2019). International orientation thus appears as both an outcome and a driver of corporate entrepreneurship.

The final entrepreneurship dimension, market orientation, highlights innovation capability, adaptability, and the ability to capture new market share. This result reinforces the long-standing argument that entrepreneurial firms succeed by continuously aligning innovation with customer needs and competitive market conditions. Entrepreneurial orientation enables organizations to respond dynamically to competition and technological change,

thereby sustaining long-term performance (Fonkoua et al., 2023). Market responsiveness, innovation intensity, and organizational agility collectively operationalize corporate entrepreneurship in practice.

Alongside corporate entrepreneurship, the study conceptualized corporate governance as a multidimensional system integrating accountability, transparency, board effectiveness, responsibility, and member competencies. The identification of corporate accountability as a primary governance dimension reflects governance's core role in ensuring legitimacy and stakeholder trust. Accountability mechanisms that prevent information distortion and promote evidence-based decision-making are consistent with governance research emphasizing transparency as a cornerstone of organizational sustainability (García-Meca & Sánchez-Ballesta, 2010). Strong accountability structures reduce agency conflicts and align managerial actions with shareholder and stakeholder interests.

The dimension of information transparency and reliability further confirms the importance of accurate reporting, auditing effectiveness, and timely disclosure. Prior research demonstrates that governance systems directly influence financial reporting quality and organizational credibility, especially in emerging markets (Botateng et al., 2022). Transparent information environments also facilitate innovation investments by reducing uncertainty among investors and stakeholders (Muhammad et al., 2024). These findings suggest that information transparency functions not only as a compliance mechanism but also as a strategic enabler of entrepreneurial investment decisions.

The findings concerning the board of directors dimension highlight the strategic significance of governance leadership structures. Avoidance of CEO duality, board independence, expertise, and risk management oversight were identified as essential governance components. Empirical evidence consistently shows that board independence enhances firm performance and moderates the relationship between leadership structure and organizational outcomes (Ezzat, 2019). Similarly, board composition—including diversity and professional expertise—has been linked to improved strategic decision-making and capital structure optimization (Yakubu & Oumarou, 2023). Board governance therefore serves as the institutional bridge between entrepreneurial ambition and strategic control.

The study also emphasized corporate responsibility, including environmental oversight, public trust, and ethical conduct. These findings correspond with contemporary

governance scholarship highlighting the integration of social responsibility and sustainability into governance frameworks (Ben Ammar et al., 2024). Modern governance models increasingly extend beyond financial supervision to encompass social legitimacy and stakeholder engagement, which enhance organizational resilience and long-term performance (Samadi Largani, 2025). Responsible governance strengthens corporate reputation and supports sustainable entrepreneurial initiatives.

The dimension of company members reflects the human-centered nature of governance effectiveness. Merit-based recruitment, professional specialization, and continuous performance evaluation were identified as governance enablers. Research demonstrates that governance effectiveness depends heavily on human capital quality and organizational culture, as competent members facilitate implementation of strategic decisions (Almarayeh et al., 2019). Governance therefore operates not only through formal structures but also through the competencies and behaviors of organizational actors.

A major contribution of this study lies in demonstrating the systemic interaction between corporate entrepreneurship and corporate governance. Governance mechanisms provide stability, accountability, and strategic oversight, while corporate entrepreneurship introduces flexibility, innovation, and adaptability. Prior research confirms that governance frameworks moderate the relationship between strategic decisions and firm performance outcomes (Bawuah, 2024). Governance codes and institutional arrangements help organizations balance risk-taking with control mechanisms, particularly in emerging economic contexts (Areneke et al., 2022). The present findings extend this understanding by illustrating how governance and entrepreneurship jointly constitute an integrated organizational architecture.

Furthermore, governance practices influence innovation intensity, R&D investments, and strategic renewal processes. Studies demonstrate that ownership structures and financial constraints shape innovation outcomes through governance mechanisms (Russi & Cabula, 2015). Executive incentives and leadership structures similarly affect innovation investment decisions and entrepreneurial risk behavior (Liu et al., 2020; Zona, 2016). The findings of this study reinforce these arguments by showing that governance and entrepreneurship are mutually reinforcing rather than competing organizational forces.

The multidimensional governance framework identified in this study also provides insight into organizational

resilience. Weak governance structures have been associated with corporate failure and bankruptcy, even in organizations with entrepreneurial potential (Tsabita & Gunadi, 2025). Conversely, effective governance systems support sustainable innovation, stakeholder confidence, and long-term strategic alignment (Turava, 2025). Governance therefore functions as the institutional foundation upon which entrepreneurial initiatives can be successfully implemented.

5 Conclusion

Overall, the results confirm that entrepreneurial companies require a balanced integration of governance discipline and entrepreneurial flexibility. Governance without entrepreneurship may lead to rigidity, while entrepreneurship without governance risks strategic instability. The interaction between these dimensions creates a dynamic equilibrium enabling innovation, accountability, and sustainable organizational performance. By synthesizing these dimensions into a coherent framework, the study contributes to bridging entrepreneurship theory with corporate governance scholarship and advances understanding of how organizations achieve sustainable competitiveness in complex environments.

This study has several limitations that should be acknowledged. First, the research relied on a qualitative Delphi approach with a limited number of expert participants, which may restrict the generalizability of findings across industries and geographical contexts. Second, the study focused primarily on expert perceptions rather than direct organizational performance data, meaning that causal relationships between governance and entrepreneurship outcomes were not empirically tested. Third, the cross-sectional nature of data collection does not capture the dynamic evolution of corporate entrepreneurship and governance practices over time. Finally, cultural and institutional conditions specific to entrepreneurial firms may have influenced expert evaluations, limiting broader contextual applicability.

Future research could employ quantitative methods to validate the proposed conceptual framework and examine causal relationships between governance dimensions and entrepreneurial performance indicators. Longitudinal studies may provide deeper insights into how governance and entrepreneurship co-evolve during organizational growth stages or periods of crisis. Comparative studies across countries, industries, and institutional environments could

clarify contextual differences influencing governance–entrepreneurship interactions. Additionally, future scholars may explore the role of digital transformation, artificial intelligence governance, and sustainability-driven innovation as emerging dimensions linking corporate governance with entrepreneurial strategy.

From a managerial perspective, organizations should design governance systems that encourage innovation while maintaining accountability and strategic oversight. Managers should invest in human capital development, promote participatory leadership practices, and create organizational cultures supportive of entrepreneurial experimentation. Boards of directors should balance monitoring responsibilities with strategic guidance that facilitates innovation initiatives. Policymakers and regulators can support entrepreneurial firms by developing governance frameworks that reduce regulatory complexity while strengthening transparency and stakeholder protection. Ultimately, practitioners should adopt integrated governance–entrepreneurship approaches that simultaneously enhance innovation capacity, organizational resilience, and sustainable competitive advantage.

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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