
Corporate Entrepreneurship and the Ownership Structure of Large Enterprises in Poland

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Abstract:

Purpose: The aim of this study is to explore the relationship between corporate entrepreneurship and the capital structure of large enterprises operating in Poland. Specifically, the research examines how different forms of capital ownership (domestic, foreign, and mixed) influence the development of entrepreneurial orientation, leadership, strategic resource management, and entrepreneurial culture.

Design/Methodology/Approach: A quantitative, longitudinal approach was employed. Data were collected from 100 large Polish enterprises in two waves (2019 and 2022) using CATI and CAWI techniques. Exploratory Factor Analysis was applied to confirm the structure of corporate entrepreneurship dimensions, followed by non-parametric tests (Kruskal–Wallis and Dunn’s post hoc) to examine differences across capital structures.

Findings: The findings reveal significant differences in the levels of selected corporate entrepreneurship dimensions based on capital origin. Firms with foreign or mixed capital scored significantly higher in entrepreneurial orientation, strategic resource management, and top management support than those with solely domestic capital. No significant variation was observed in entrepreneurial leadership, suggesting convergence in managerial practices across ownership types.

Practical Implication: These insights provide valuable direction for corporate executives and policymakers. Domestically owned firms can benefit from adopting entrepreneurial practices commonly seen in foreign-invested enterprises, such as innovation support systems, strategic flexibility, and employee engagement initiatives. Public policy could also support entrepreneurship by incentivizing knowledge transfer and international collaboration.

Originality/Value: This study contributes to the corporate entrepreneurship literature by identifying capital structure as a significant but underexplored determinant of entrepreneurial behavior in large firms. It emphasizes the role of foreign investment in enhancing innovation, adaptability, and strategic governance within organizations. The findings offer a foundation for comparative, cross-national, and sectoral research.

Keywords: Corporate entrepreneurship, large enterprises, entrepreneurial strategy, organizational development, entrepreneurial leadership, ownership structure, organizational flexibility.

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1. Introduction

In the era of intensifying global competition, digitalization, and heightened social expectations, corporate entrepreneurship is increasingly viewed as a critical driver of innovation, resilience, and strategic renewal in large organizations. While the benefits of entrepreneurial behavior, such as innovation capacity, adaptability, and proactive decision-making, are well documented in the literature, less attention has been devoted to how these capabilities vary depending on the origin of capital within large enterprises.

This paper investigates the relationship between the ownership structure (domestic, foreign, or mixed capital) and the intensity of corporate entrepreneurship practices in large Polish companies. Corporate entrepreneurship is conceptualized here as a multidimensional construct comprising entrepreneurial orientation, strategic resource management, entrepreneurial leadership, and an innovation-supportive organizational culture.

The study addresses an underexplored aspect of the literature by integrating ownership structure as a variable influencing the development and implementation of corporate entrepreneurship. It contributes to a deeper understanding of how foreign or mixed capital might facilitate access to new managerial practices, technologies, and global standards that promote organizational entrepreneurship.

In Poland, large enterprises, defined according to criteria aligned with EU regulations (employment of ≥ 250 people, or financial thresholds exceeding €50 million in annual turnover or €43 million in assets), represent only 0.2% of all registered businesses. These entities typically possess extensive financial and human resources and operate within complex organizational frameworks. While often perceived as economically stable, their ability to sustain growth increasingly depends on their entrepreneurial responsiveness.

The empirical research, conducted in two waves (2019 and 2022), covered 100 large enterprises across various sectors in Poland. The majority of firms in the sample were domestically owned (61.0%), while 32.0% had mixed capital, and 7.0% were fully foreign-owned.

This composition allowed for a comparative analysis of how capital origin relates to the degree of engagement in corporate entrepreneurship across its four dimensions. Particular attention was paid to the role of foreign capital as a potential driver of organizational capabilities related to innovation, flexibility, and resource management.

By focusing on capital origin as a potential enabler of entrepreneurial competencies, this study aims to fill a significant gap in both the theoretical discourse and practical

knowledge regarding the internal determinants of innovation and strategic flexibility in large firms.

The research addresses the need for a deeper understanding of how ownership structure influences the development of entrepreneurial attitudes in large enterprises. From a practical perspective, the study aims to provide knowledge that can support the design of management policies and strategies for the development of corporate entrepreneurship, tailored to the sources of financing and ownership context.

2. Literature Review

Corporate entrepreneurship is increasingly recognized as a strategic necessity, particularly in the context of large enterprises facing global competition, rapid technological change, and mounting social and environmental expectations.

It refers to a set of internal organizational activities aimed at fostering innovation, encouraging risk-taking, and promoting proactive behavior that collectively support long-term strategic renewal and growth (Phan *et al.*, 2009). These activities allow firms to adapt to shifting market conditions, explore new opportunities, and sustain competitive advantage over time.

Traditionally associated with startups, entrepreneurial thinking has become deeply embedded in mature organizations with established structures and resources. Zahra (1991) emphasizes the organizational dimension of corporate entrepreneurship, describing it as a phenomenon rooted in internal systems and structures that enable entrepreneurial behavior.

Similarly, Covin and Slevin (1991) view it as a strategic posture involving innovation, proactiveness, and risk tolerance. Guth and Ginsberg (1990) argue that corporate entrepreneurship allows established firms to reinvent themselves by launching new business ventures, entering emerging markets, and challenging institutional inertia.

Corporate entrepreneurship is commonly conceptualized as a multidimensional construct encompassing four key dimensions: entrepreneurial orientation, entrepreneurial leadership, strategic resource management, and entrepreneurial organizational culture. These dimensions are influenced by a range of internal and external factors, among which ownership structure and capital origin play a critical role.

The literature increasingly points to the positive role of foreign and mixed capital in promoting entrepreneurial attitudes and behaviors within organizations. According to Janasz (2020) and Apostolov (2016), foreign direct investment supports knowledge transfer, the adoption of advanced managerial practices, and access to global technological resources. Such investments also facilitate the diffusion of Western

innovation norms and corporate governance standards, thereby encouraging a culture of experimentation and strategic renewal. Enterprises with foreign capital are often more open to change, more likely to adopt forward-looking strategies, and more effective in integrating entrepreneurial initiatives into their organizational goals.

From a theoretical standpoint, the relationship between capital structure and corporate entrepreneurship can be explained through several lenses. The resource-based view (Barney, 1991) emphasizes the role of valuable, rare, and inimitable resources—often more readily available to firms with diversified capital sources, in achieving sustained competitive advantage.

The dynamic capabilities theory (Teece, 1997; Lisowska, 2020) underscores a firm's ability to integrate, reconfigure, and renew internal and external competencies in response to environmental shifts, which is particularly relevant for companies with access to international networks and know-how. Stevenson *et al.* (1998) add to this by focusing on decision-making under uncertainty, a context in which entrepreneurial leadership becomes essential.

Leadership and organizational culture are key mediators in the translation of capital structure into entrepreneurial performance. Leaders with an entrepreneurial mindset stimulate risk-taking, autonomy, and innovation across organizational levels (Kuratko *et al.*, 2014; Renko *et al.*, 2015).

This leadership style fosters a climate in which experimentation is encouraged, failure is tolerated as a learning mechanism, and innovation becomes embedded in daily operations. In parallel, an entrepreneurial culture—characterized by openness to change, informed risk-taking, and cross-functional collaboration—supports the systemic implementation of entrepreneurial practices (Ireland *et al.*, 2009; Umrani, 2016).

A final enabling factor is strategic resource allocation. Burgelman (1983) highlights the importance of deliberately allocating financial and human capital to internal ventures, balancing exploitation of existing capabilities with exploration of new opportunities. Such formalized resource support legitimizes entrepreneurial efforts, overcomes bureaucratic inertia, and creates the organizational agility needed to sustain innovation over time.

Despite growing scholarly interest in the topic, the relationship between capital origin and corporate entrepreneurship remains underexplored, particularly in the context of large enterprises in emerging economies. This gap justifies further empirical inquiry.

The present study responds to this need by examining how different ownership structures, domestic, foreign, or mixed, influence the development of entrepreneurial capabilities in large Polish companies. It provides a more nuanced understanding of

the internal and external conditions that facilitate or hinder corporate entrepreneurship in diverse capital environments.

3. Research Methodology

This study forms part of a broader research project examining corporate entrepreneurship as a multidimensional construct composed of four key dimensions: entrepreneurial orientation, entrepreneurial leadership, strategic resource management, and top management support. The present research phase focuses on identifying differences in the levels of these dimensions depending on the capital structure of large enterprises (domestic, foreign, or mixed capital ownership).

A quantitative approach was applied, based on data collected in two survey waves conducted in 2019 and 2022 among 100 large enterprises operating in Poland. The data were gathered using CATI and CAWI techniques. The majority of surveyed firms were financed with domestic capital (61.0%), followed by enterprises with mixed capital (32.0%), and those with exclusively foreign capital (7.0%).

The analysis included both ordinal data (collected using a five-point Likert scale) and nominal variables describing organizational characteristics. Descriptive statistics and structural indicators were calculated in the initial phase.

To construct synthetic measures, Exploratory Factor Analysis (EFA) using the Principal Component Method was employed, supported by the Kaiser–Meyer–Olkin (KMO) measure and Bartlett’s test of sphericity. The reliability and internal consistency of the instrument were assessed using Cronbach’s alpha coefficient.

Due to the data not meeting assumptions for parametric testing, the Kruskal–Wallis H test was applied, followed by Dunn’s post hoc test with Bonferroni correction. All statistical analyses were conducted using IBM SPSS Statistics 28, with a significance level set at $\alpha = 0.05$.

4. Results/Findings

The results of the empirical study reveal significant differences in selected dimensions of corporate entrepreneurship depending on the ownership structure of large enterprises operating in Poland.

The Kruskal–Wallis H test revealed the following results:

- the assessment of entrepreneurial orientation in 2022 differed significantly depending on the capital structure of the enterprise ($H = 10.310$; $p = 0.006$). Enterprises with foreign capital ($M = 4.429$, $SD = 0.335$) evaluated their entrepreneurial orientation significantly higher in 2022 than enterprises financed solely with Polish capital ($M = 3.800$, $SD = 0.598$; $D = -32.881$; $p = 0.012$).

Table 1. The values of the Kruskal–Wallis H test, means, and standard deviations for the analyzed constructs in relation to the ownership structure of enterprises in the years 2019 and 2022

Construct		Ownership Structure of Enterprises						Kruskal–Wallis H Test	
		Polish Capital		Foreign Capital		Mixed Capital			
		M	SD	M	SD	M	SD	H	p
EO	2019	2,249	1,012	1,771	0,390	2,331	0,936	1,823	0,402
	2022	3,800	0,598	4,429	0,335	4,044	0,539	10,310	0,006
EL	2019	2,061	0,999	1,469	0,500	2,031	0,871	2,228	0,328
	2022	3,990	0,804	3,943	0,822	3,906	0,886	0,085	0,958
SRM	2019	1,800	0,892	1,429	0,482	1,950	0,562	2,986	0,225
	2022	3,901	0,562	4,200	0,365	4,194	0,430	6,131	0,047
EC	2019	2,161	0,925	1,810	0,203	1,953	0,730	1,323	0,516
	2022	3,710	0,614	4,119	0,381	3,932	0,558	5,015	0,081
EII	2019	2,536	1,339	2,238	0,317	2,125	0,953	1,197	0,550
	2022	3,508	0,601	3,667	0,430	3,698	0,482	2,324	0,313
MSE	2019	1,787	0,957	1,381	0,356	1,781	0,741	1,014	0,602
	2022	3,912	0,702	4,571	0,371	4,167	0,703	8,065	0,018

Note: EO – Entrepreneurial Orientation, EL – Entrepreneurial Leadership, SRM – Strategic Resource Management, EC – Entrepreneurial Culture, EII – Employee Initiative and Innovativeness, MSE – Managerial Support and Expectations

Source: Empirical study.

This finding indicates that foreign-capital enterprises are more strongly oriented toward entrepreneurial behaviors, such as innovation, proactive market engagement, and calculated risk-taking. Their higher ratings may reflect not only a greater internal commitment to entrepreneurial values, but also external pressures and incentives linked to global competition, parent company expectations, or international performance standards.

Such firms often operate within broader transnational networks, where responsiveness, innovation cycles, and organizational agility are critical to maintaining competitiveness.

The observed difference may also be attributed to the influence of foreign ownership on managerial practices and organizational culture. Foreign investors often bring established frameworks that prioritize entrepreneurial thinking, encourage experimentation, and reward intrapreneurial initiative. These organizations may benefit from better-developed systems for supporting employee innovation, cross-functional collaboration, and knowledge sharing—factors that contribute to a more dynamic, opportunity-seeking orientation.

In contrast, enterprises financed solely with domestic capital may face more constraints in accessing international know-how, modern governance models, or strategic tools that promote entrepreneurial agility. They may also exhibit greater

risk aversion due to historical, institutional, or market-specific factors, which can dampen proactive and innovation-oriented behaviors.

Thus, the statistically significant difference in entrepreneurial orientation suggests a structural divergence in how large firms conceptualize and enact entrepreneurial behavior—shaped in part by the origin of their capital. These differences merit attention from both scholars and practitioners interested in understanding how foreign capital contributes not just financially but also strategically to the entrepreneurial transformation of large enterprises in emerging economies.

- the evaluation of strategic resource management in 2022 also differed significantly with regard to capital origin ($H = 6.131$; $p = 0.047$). Enterprises with mixed capital ($M = 4.194$, $SD = 0.430$) assessed the level of strategic resource management in 2022 significantly higher than companies financed exclusively with Polish capital ($M = 3.901$, $SD = 0.562$; $D = -15.286$; $p = 0.044$). In addition, a noticeable upward trend was observed among firms with foreign capital, although the difference did not reach conventional thresholds of statistical significance in the post-hoc comparison.

These findings suggest that enterprises with access to foreign or diversified capital sources are more likely to adopt advanced and systematic approaches to managing their strategic resources, including human capital, knowledge assets, technologies, and infrastructure. The higher evaluations may reflect the influence of foreign investors or multinational parent companies that prioritize efficient resource allocation, long-term planning, and performance-driven structures.

Enterprises with mixed capital may benefit from a dual advantage: they retain local market understanding and responsiveness while also gaining access to international expertise, tools, and expectations regarding strategic planning and resource optimization. This hybrid ownership model may facilitate the integration of global best practices in areas such as talent development, digital transformation, and innovation portfolio management.

In contrast, firms financed exclusively with domestic capital may face structural or cultural constraints that limit their ability to adopt such practices at scale. These could include limited exposure to global strategic management models, budgetary constraints, or a narrower resource base that impedes flexible redeployment or investment in innovation-supportive infrastructure.

The fact that strategic resource management was more developed in enterprises with mixed or foreign capital points to the importance of ownership structure in shaping managerial capabilities. This suggests that access to external capital is not only a financial lever, but also a channel for importing strategic competencies, fostering a more proactive and efficient use of organizational resources.

Such findings highlight the role of capital origin in driving internal transformation, with implications for both firm-level strategy and policy. Encouraging partnerships or joint ventures with foreign investors may serve as a mechanism to diffuse strategic resource management practices across the broader economy.

- The assessment of top management support and expectations in 2022 differed significantly depending on the origin of the firm's capital ($H=8.065$, $p=0.018$). Enterprises with foreign capital ($M=4.571$, $SD=0.371$) evaluated the level of managerial support and expectations significantly higher than firms financed exclusively with domestic capital ($M=3.912$, $SD=0.702$, $D=-27.831$, $p=0.043$). This finding suggests that foreign-capital enterprises tend to focus more on innovation, collaboration, and employee support—investing in human capital development while also expecting greater employee engagement. This may be attributed to the implementation of more effective motivational programs.

One possible explanation for this elevated evaluation is the stronger emphasis on strategic human capital management in foreign-capital enterprises. These firms may implement more robust support systems, such as mentoring programs, leadership development tracks, incentive structures, and employee feedback mechanisms, which contribute to a culture of engagement and accountability. At the same time, foreign-owned companies often set higher expectations for individual and team performance, aiming to align employee efforts with broader corporate objectives.

This combination of support and expectations reflects a performance-enhancing organizational climate, typical of companies operating within multinational structures.

Moreover, international firms may benefit from access to advanced HR technologies, well-established talent management frameworks, and exposure to global leadership standards. These capabilities enable managers to more effectively communicate strategic goals, motivate teams, and drive change initiatives across complex organizational settings.

In contrast, domestically owned firms may experience limitations in implementing such comprehensive managerial systems. Resource constraints, legacy organizational structures, or a less formalized approach to performance management could reduce the perceived level of managerial support among employees.

In contrast, when analyzing entrepreneurial leadership, the data did not reveal any statistically significant differences across capital ownership groups in 2022. This indicates that leadership styles and behaviors related to entrepreneurial thinking, such as vision articulation, risk encouragement, and empowerment, were comparably present across enterprises, regardless of their capital origin.

This homogeneity could reflect the convergence of leadership practices in large organizations due to globalization, managerial education, and the diffusion of leadership frameworks through consulting, professional networks, or multinational partnerships. It is likely that large firms, whether locally or internationally owned, adopt similar leadership paradigms shaped by global best practices and industry expectations.

This finding suggests that while ownership structure influences systemic and cultural aspects of corporate entrepreneurship—such as resource allocation and support systems—it may be less critical in shaping individual leadership behaviors, which appear to follow universalized standards across organizational contexts.

The findings of the analysis point to significant differences in the assessments of entrepreneurial orientation, strategic resource management, and top management support and expectations depending on the ownership structure of the enterprise. The importance of foreign capital in shaping entrepreneurial orientation and strategic resource management in large Polish enterprises is consistent with the study by K. Janasz, who emphasizes the critical role of foreign financing in fostering these dimensions.

Similarly, M. Apostolov argues that foreign direct investment (FDI) positively influences the strengthening of entrepreneurial orientation and strategic management practices by providing financial management support and encouraging market-oriented strategies.

An evaluation of the impact of foreign and mixed capital on the levels of entrepreneurial orientation and strategic management in large Polish enterprises (see Table) reveals that such firms are more flexible and better equipped to respond to changing environmental conditions.

This is largely due to their focus on innovation, collaboration, and employee support, factors closely associated with effective incentive programs and investments in human capital development.

The presented findings underscore the critical role of foreign capital in promoting entrepreneurial orientation and strategic management. This influence is attributed to access to new resources, managerial know-how, and the adoption of Western business standards and innovative management practices. These elements potentially translate into greater adaptability and innovation capacity among large enterprises operating in Poland.

These results are consistent with earlier research (e.g., Janasz, 2020; Apostolov, 2016), which highlights the positive influence of foreign direct investment on entrepreneurial orientation and strategic management practices.

5. Conclusions and Recommendations

The findings of this study underscore the strategic relevance of capital origin as a key determinant of corporate entrepreneurship in large enterprises. The analysis revealed that enterprises with foreign or mixed capital consistently outperformed their domestically financed counterparts in dimensions such as entrepreneurial orientation, strategic resource management, and top management support and expectations.

These results suggest that foreign capital does more than provide financial resources—it brings with it access to managerial know-how, global business standards, and a culture conducive to innovation and adaptability.

From a theoretical perspective, this study enriches the academic discourse by highlighting ownership structure—particularly capital origin—as a significant but previously underexplored variable in the development of entrepreneurial capacity within firms. It validates existing theoretical frameworks that emphasize the role of resources and dynamic capabilities (Barney, 1991; Teece, 1997), and aligns with prior findings that foreign direct investment (FDI) positively affects the internal renewal processes of large organizations (Janasz, 2020; Apostolov, 2016).

The demonstrated link between capital origin and the intensity of entrepreneurial behavior offers a new lens through which researchers can examine the interplay between ownership configuration and strategic renewal in large enterprises.

From a managerial and policy-making perspective, the results provide actionable insights. They point to the necessity for domestically owned firms to benchmark and adapt effective practices commonly observed in internationally financed companies—such as investment in human capital, support for intrapreneurial initiatives, innovation-oriented leadership, and strategic resource planning. These practices, if systematically transferred and institutionalized, may significantly enhance the entrepreneurial culture and competitive agility of Polish-owned enterprises.

Furthermore, the study suggests that organizations should view capital not merely as a financial input but as a vehicle for knowledge transfer, organizational learning, and strategic evolution. National policy-makers and development agencies may also consider encouraging partnerships between domestic firms and foreign investors, facilitating knowledge spillovers that can stimulate broader economic and organizational transformation.

In conclusion, this research emphasizes the need for a more nuanced understanding of how ownership structure—and specifically capital origin—influences entrepreneurial behavior and strategic capabilities in large enterprises. Future research should extend these findings by exploring sector-specific dynamics and

conducting cross-country comparisons to deepen the understanding of how different ownership models shape the trajectory of corporate entrepreneurship in diverse institutional contexts.

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