



SCHOOL OF ECONOMICS AND MANAGEMENT

Corporate Entrepreneurship: How does a Change of Structure induced by new Ownership impact Employees' Perception of Entrepreneurial Agency within SMEs?

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Abstract

Entrepreneurial agency theory has been designated as an important field of research within the corporate entrepreneurial context. When ownership structures in well-established corporations change, certain agitation can result. These ownership changes can subsequently influence entrepreneurial agency in such ventures. As a change of ownership in small to medium-sized enterprises (SMEs) has an even bigger influence on individuals working in the company, it is of particular interest to conduct further research in this field. Consequently, this thesis aims to answer the question of how a change of ownership in an SME influences employees' perception of entrepreneurial agency. We chose a qualitative research approach, where we conducted a single-case study at a Swedish aviation company. As the big group ownership changed towards private investor ownership structures, employees expressed an overall improvement in the perception regarding entrepreneurial agency. Our three main findings concern the change in company structure, the reduction of company size and scale, as well as the impact new owners with a more entrepreneurial mindset can have on the individuals' perception of corporate entrepreneurial behaviour. Our study shows, from a practical point of view, that a decrease in company size or a change from big to small ownership can offer possibilities for improved perceived corporate entrepreneurial agency. Our findings further stress out on the importance of communication within SMEs, especially in the corporate entrepreneurial context. Presented outcomes further lay a great foundation for research on how corporate entrepreneurial behaviour can be put into practice after a change of ownership.

Keywords: Corporate entrepreneurship, entrepreneurial agency, ownership change, change of ownership in SMEs, perceived entrepreneurship.

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1 Introduction

In these globalized times, small to medium enterprises (SMEs) struggle with high levels of competition from big corporates with high budgets, strong brand identities, and substantial manpower (Kraus, Rigtering, Hosman & Hughes, 2012). Entrepreneurial characteristics like being proactive and adaptable to the market, recognizing and exploiting new opportunities, or risk-taking, which are the manifestations of entrepreneurial activities, are crucial for companies in highly dynamic and high-risk industries (Urbano, Turro, Wright & Zahra, 2022). However, employing individuals that act entrepreneurial is not the top priority for every company. According to McMullen, Brownell, and Adams (2021), circumstances (e.g. institution, ability, motivation, opportunity, and process skills) have to be aligned, for entrepreneurial activity to occur in corporate settings. This form of entrepreneurial activity will hereinafter be referred to as corporate entrepreneurship (CE). As Kuratko, Morris, and Covin (2011) imply, corporate structures like hierarchies, management, and leadership involvement, as well as company policies, are often huge constraints for entrepreneurship as a whole. Also, individuals are the driving factors of CE within an organization. Without entrepreneurial agency (i.e. individuals in the company who act entrepreneurial) no CE can emerge. Further, lots of theoretical and practical research exposes the agency problem, where they emphasize that the role of the principle (i.e. owner, policymaker, major, etc.) can make or break the entrepreneurial agency behaviour (Panda & Leepsa, 2017). In this research, the principle is considered as the owner of the company and the employees as the agents. Despite the existing research on the agency problem, where the role of the principle towards the agency is exposed (Eisenhardt, 2022; Panda & Leepsa, 2017; Shapiro, 2005), no research has been conducted on what happens with the perception of individuals on entrepreneurial agency, when a change of ownership is occurring. However, these findings would be considered valuable, as the individuals are often only limited involved, yet highly affected by structural changes within organizations.

Entrepreneurial behaviour and activity are widely researched topics, treated out of multiple perspectives (e.g. sociology, business, science, etc.). Research shows, that for both the economy and society, entrepreneurial activity is crucial to achieving growth, wealth, and success (Kuratko, Morris & Covin, 2011). This entrepreneurial activity comprises risk-taking, opportunity recognition and exploitation, as well as innovative creation and adaptation (Kuratko, Morris & Covin, 2011). Within organizations, this form of activity is furthermore identified as corporate entrepreneurship (Mustafa, Nakov & Islami, 2019). Certainly, this

corporate entrepreneurship reflects on companies that build new ventures in an established organization (McMullen, Brownell & Adams, 2021), as well as individuals or groups of individuals who innovate within an organization (i.e. introducing new products, technologies, capabilities, or processes) (Burgelman, Kosnik & van den Pol, 1988). In this research, we will be investigating the latter.

Traditionally, most of the studies on CE focus on antecedents of this activity (Urbano et al., 2022). In this line of research, scholars focus on employees' human-capital factors such as demographics and personal characteristics including gender, education, personal experience, age, etc. Scholars like Mustafa, Nakov, and Islami (2019) have also investigated emotional and cognitive aspects such as risk-taking, willingness to change, or commitment to the job; all addressing different degrees of entrepreneurial agency in the CE context. However, "compared to research on the individual and organisational factors that drive firm-level entrepreneurship, research examining the individual entrepreneurial activity of employees remains disparate and scarce" (Mustafa, Nakov & Islami, 2019, p.286). Addressing individuals as the central point for innovation and economic growth within a company, does fit the existing and well-respected entrepreneurship theory, first introduced by Schumpeter (1935). Moreover, according to Solomon, Bendickson, Marvel, McDowell & Mahto (2021), individuals play a crucial role in economic growth because they support and drive innovation.

Furthermore, an important relationship between the principle and the agent has been identified, where both parties should collaborate in a cooperative environment (Shapiro, 2005). The framework created by Panda and Leepsa (2017) shows the level of influence the principle has on the entrepreneurial agency within different environments. However, besides this research on the specific role of the principle and the paper by Romero-Martínez, Fernández-Rodríguez, and Vázquez-Inchausti (2010), which researches the impact on an organization's level of CE by a change of ownership from state enterprise owned to private investor ownership, a gap in qualitative research space that addresses the individual entrepreneurial agency is identified. Additionally, such studies neglect the structural change and dynamic contexts that employees operate in, as well as their impact on the corporate entrepreneurial agency. In this study, we capture the full scope by analysing literature on organisational change, where we highlight different ownership structures, which are discussed in the study of Zahra, Wright, and Abdelgawad (2014), and their impact on CE. This empirical problem leads us to the following research question:

How does a change of structure induced by new ownership influence employees' perception of corporate entrepreneurial agency within SMEs?

To identify the perception of individuals of corporate entrepreneurial agency within an SME, we have conducted a single-case study. We reflected our empirical findings on existing literature, treating characteristics and impactful factors of entrepreneurial agency (McMullen, Brownell & Adams, 2021; Panda & Leepsa, 2017), as well as CE (Kuratko, Morris & Covin, 2011), including aspects of different ownership structures (Zahra, Wright & Abdelgawad, 2014).

We found that the perception of entrepreneurial agency is highly affected after a company changes its ownership structure from big group to private investor ownership. Individuals addressed that the reduction of company size, scale, and strict company structures give the individuals more time, flexibility, and responsibility to identify and execute new market opportunities. However, they also imply that it requires action-taking, and further identified that entrepreneurial behaviour and activity must be actively exercised for CE to happen. Also, the owner's cognitive capabilities and role within the company are crucial for the individual's perception to feel trusted and recognized.

So far, limited research has been conducted on the interplay of an ownership change and the impact on the individual's entrepreneurial agency. By identifying individuals' perceptions and by further reflecting on the findings of existing research, we can contribute to the already existing research field on these phenomena. As a result, we were able to contribute valuable points to the scarce research of ownership change and the impact of this specific change of ownership on individual entrepreneurial agency.

For practical means, this research may be used for companies that experience ownership change for the sake of thriving corporate entrepreneurship. Our research provides implications that can be considered when designing a new organisational structure, to enhance entrepreneurial agency most effectively. The next section discusses the purpose of this study.

1.1 Purpose of this research

Given the discussions above, this study aims to investigate the impact of ownership change on employees' perception of entrepreneurial agency. More specifically, we investigate how an ownership change in SMEs influences the perception of having the possibility and flexibility of acting entrepreneurial and therefore driving innovation and change.

We aim to build on the existing agency theory (Jensen & Meckling, 1976; Shapiro, 2005) and the relationship with the principle (Shapiro, 2005). By bringing in organisational literature, we aim to clarify the interplay of a change of ownership and the impact on the employees' perception of entrepreneurial agency. Our research will be conducted with the help of a single-case study on a company within the aviation industry.

Advancing an in-depth understanding of how the perception of entrepreneurial agency among employees unfolds in the context of ownership change is valuable for theoretical and practical reasons. Theoretically, it helps to unpack the interplay between organisational change and employees' perception of entrepreneurial agency, which is relevant within the context of SMEs – also from a practical point of view. Specifically, our approach of investigating the interplay of employees' perception of entrepreneurial agency within the frame of organisational structural change provides unique insights on the dynamics of corporate entrepreneurship activity. As past research focused more on a quantitative way of investigation (Kassa & Raju, 2015) and more on a theoretical review of existing literature or reports (Bruining et al., 2005; Jayasekara & Pushpakumari, 2018), we aim to contribute to this already existing research with in-depth insights from qualitative research within a Swedish SME.

From a practical point of view, our study shows the positive relevance of smaller company sizes and improved communication lines, to foster the perception of corporate entrepreneurial agency. These practical implications, as well as implications for theory, are thoroughly explained in chapter five of this thesis. Furthermore, this study provides managers of SMEs with practical implications on how to act in times of organisational change. Moreover, this study shows the importance of corporate entrepreneurship not only in daily business but moreover in specific processes where a change of ownership is taking place. Further, we will discuss relevant literature in the following chapter, which will give a general outlook on this

topic. Following up, we will be discussing its results, consequently giving both implications for theory as well as for practical use in the corporate world.

1.2 Empirical setting for the study

The empirical setting for this study is a small and medium-sized Swedish company in the aviation industry. The aviation industry is known for its capital-intensive characteristics (Airline Economics, 2022). Therefore, the market mainly consists of large umbrella organizations that operate across the globe. Our case investigates a company that was part of a large and well-respected international corporation, until February 2021. This company is of particular interest to us, as it underwent a specific change from a big group ownership to a private ownership structure. Three private investors have taken over the company and therefore changed its organisational structure to an SME. To operate successfully in the aviation industry, an SME needs to be to adapt to the current market situation and also be innovative. Since the budgets have reduced tremendously and brand recognition continues to suffer, it could be beneficial for companies to enhance corporate entrepreneurship. This company is a good match for this underlying study further matching, as more than two-thirds of the employees worked in the company before and after the change, which is why we chose this company for conducting qualitative data in a highly relevant context.

By adopting a qualitative approach, the authors have collected subjective data that emerged from semi-structured interviews, to analyse personal behaviour and perceptions regarding CE possibilities. This unique situation is valuable for the research space since the ownership change requires structural changes in the company.

1.3 Outline of the thesis

The following chapter will present a thorough theoretical framework of the existing research on relevant topics and concepts of this study. At first, various research on CE will be addressed, followed by a deeper insight into entrepreneurial agency within the corporate setting. Lastly, different ownership structures are highlighted and combined with their importance for entrepreneurial agency and within CE. This literature review is followed by a methodology chapter that outlines the research method, which was applied in this study. Within this chapter, the collected data along with the analysis strategy is highlighted. Additionally, the method, as explained in chapter three, is applied to analyse the findings of our empirical research in chapter

four. This section is followed by a thorough discussion in chapter five. Lastly, a conceive conclusion is provided including the theoretical and practical value of this research and future research suggestions.

2 Theoretical framework

In this chapter, we elaborate on four main topics, corporate entrepreneurship, entrepreneurial agency, ownership structures, and change of ownership. However, as this research is focused on the interplay between the mentioned topics, the theoretical framework is structured in a way that the topics are related to one another. At first, the existing literature is combined with the topic of corporate entrepreneurship and its relevance for SMEs, followed by a thorough analysis of research that has been conducted on entrepreneurial agency in the context of corporate entrepreneurship. Additionally, different ownership structures related to this research are discussed. Furthermore, existing research on the impact of a change of ownership on entrepreneurial agency is consulted. Lastly, a summary is provided.

2.1 Corporate Entrepreneurship

Entrepreneurial activity has long fuelled the interest of scholars due to its positive relation to innovation, employment growth, and social and economic development (Davidsson, 2005; Schumpeter, 1935; Shane & Venkataraman, 2000). Entrepreneurship is not only limited to individuals in their efforts to create new small independent ventures but also takes place in established small and medium enterprises, as well as large organizations (Austin, Stevenson & Wei-Skillern, 2012). The latter is known as corporate entrepreneurship (CE). CE is a term to describe entrepreneurial behaviour from the company or individuals inside the organization in their efforts to create a new venture, take risks, and act proactively towards the market (McMullen, Brownell & Adams, 2021; Mustafa, Nakov & Islami, 2019) or accept failure rather than punish actors, by means to learn and innovate (Tseng & Tseng, 2019). The reason why CE has increased interest amongst scholars (Urbano et al., 2022) is because of its importance to corporate vitality and economic wealth generation (Kuratko & Audretsch, 2013). Specifically, it has significant and strategic relevance for SMEs operating in hostile and dynamic or turbulent environments (Kraus et al., 2012).

According to Bayiley and Hailegiyorgis Behaylu (2022), for a company to gain or keep a competitive advantage, it should identify, drive, and develop entrepreneurial opportunities by aligning CE and its' strategy. In other words, to operate in dynamic, fast-growing, and ever-changing business environments, a flexible, innovative, and proactive managerial approach is required. Also, in history, CE is often related to improving economic productivity by

developing and exploiting disruptive processes and product innovations (Tseng & Tseng, 2019).

2.1.1 The Importance of Corporate Entrepreneurship in SMEs

Globalization results in both opportunities and challenges for many businesses across the globe. Mostly, SMEs are suffering from high pressure, due to increased competition as well as shifting demands from customers (Kraus et al., 2012). For SMEs to survive, they have to revise business strategies and mainly rely on organisational and human capital that is accessible within the corporations (Wingwon, 2012). According to Kraus et al., (2012), encouraging entrepreneurship can be the solution for SMEs to recognize opportunities and outperform threats in the unpredictable landscape these businesses often operate. The study conducted by Kraus et al. (2012) also shows, that in turbulent times, innovative behaviour is positively related to the business performance of SMEs, whereas risk-taking is negatively related to the business performance of SMEs. In other words, they address the importance of being innovative but also highlight that minimal risk-taking can be crucial for the success of the business. Contrary to individual entrepreneurship, CE does require innovation but can often reduce the risk, as there is an established company with an existing product or service that has a brand identity and recognition from an existing group of customers (Kuratko & Audretsch, 2013).

2.2 Entrepreneurial Agency in Corporate Entrepreneurship Setting

As stated in the literature, in times of change, “whether this transformation is achieved by an individual, a firm, or some other unit of analysis, entrepreneurial agency is necessary” (McMullen, Brownell & Adams, 2021, p.45). At the core, agency theory identifies the challenges of the divergent interests of two cooperative parties (agents and principles) (Shapiro, 2005). Considerable research exposes the problem that occurs within this relationship. According to Panda and Leepsa (2017), in every environment, whether it is corporate or societal, principle problems exist, where goals are not aligned and communication asymmetry characterizes the organisational structure. These findings of different research papers are practically valued and can be used as frameworks for policy-making to achieve the most successful relationships (Shapiro, 2005). Additionally, the study conducted by Solomon et al. (2021) emphasizes the importance of entrepreneurial behaviour in policy-making environments, to achieve innovation and economic growth, as well as to clarify relationships between society and entrepreneurs. In this research, we apply the agency theory developed by

Jensen and Meckling (1976), where the agents are identified as (individual) parties that together delegate and carry the responsibility for certain actions of the owner or investors which are determined as entrepreneurial principles. The agency theory in context of CE identifies the employee as the agent where “entrepreneurship becomes a strategy, a tool, or means to an end used” (McMullen, Brownell, and Adams, 2021, p.1223), to act or behave in a way both prior, and post the change of the principles (owners of the company).

According to McMullen, Brownell, and Adams (2021), CE requires several important circumstances, which must be aligned, for transformation or innovation to take place and have the chance of succeeding. They define the following conditions: institutions, motivation, ability, opportunity, and process skill. However, if those five conditions are present it does not necessarily mean that an individual also acts as an entrepreneurial agent, but more that they are capable of doing so. The framework created by McMullen, Brownell, and Adams (2021) aligns itself with the earlier created theory by Schumpeter which identifies the individual as a central point of innovation for economic growth. Within CE, the individual or the group of individuals is held responsible for the economic growth of a company. These individuals or groups of individuals that are involved in CE are considered entrepreneurial agents (Solomon et al., 2021). “Entrepreneurs are important agents of economic growth because they bring stimulus to economies through employment and innovation” (Solomon et al., 2021, p.466). However, besides individual competencies, the owners or leadership unit of a business, often known as the principles (Shapiro, 2005), and company structures highly influence the level of entrepreneurship in a company (Boyd & Solarino, 2016). To succeed, entrepreneurial principles and agents should engage in an aligned cooperative behavioural structure. However, in sociology research, it became apparent that the relationship between agents and principles can often be weak, caused by tensions, sanctions, agency cost, incentives, monitoring, informational asymmetry, and conflicting interests (Shapiro, 2005). Also, Eisenhardt (1989) addresses that agents often have different goals and attitudes toward risk, compared to the principle’s expectations. These misalignments and flaws in relationships can have detrimental effects on the success of the business (McMullen, Brownell & Adams, 2021).

According to Panda and Leepsa (2017), the problem between agent and principle is often connected with the separation of ownership and control, risk preference, information asymmetry, decision-making, and duration of involvement. They argue that these conflicts of interests arise between the ones most benefiting from direct profits and those who don’t (e.g.

owners and managers). The phenomenon of organisational change in its widest form is inevitable for companies with a long lifespan. Therefore, when ownership (i.e. principle) structures change, it is important to maintain or improve the relationships to avoid any agency problems (Boyd & Solarino, 2016). Moreover, organizations need to account for the demands and objectives of the agencies when designing structural frames, because a disruption in these structures can negatively influence the behaviour of individuals (Panda & Leepsa, 2017). The following paragraph will elaborate on the existing ownership concepts and how these behave concerning CE and entrepreneurial agency.

2.3 Ownership and Organisational change

Corporate entrepreneurship with an entailed corporate entrepreneurial agency is performed within multiple organizations and ownership structures. As these organisational settings can change, it has to be illustrated how certain ownership structures operate and behave, and further in what way such an organisational change can influence them. Subsequently, this can have a major impact on entrepreneurial behaviour and corporate entrepreneurial agency.

Consequently, the following paragraphs will give insights into ownership concepts, the importance within the corporate entrepreneurial setting, and how a change of ownership further impacts corporate entrepreneurship.

2.3.1 The importance of ownership within Corporate Entrepreneurial Agency

As described in the previous paragraph, agents and principles are engaged cooperatively. This means that the outcome and direction of the organization is depending on the relationship between both stakeholders (McMullen, Brownell & Adams, 2021).

To dig deeper into the relationship between the ownership of a company and the acting agents, a short look into what ownership comprises is also crucial. According to Boyd and Solarino (2016) ownership is characterized by being certainly separated from the actual process of controlling a company. This leads to the conclusion that owners, in comparison to the management of a firm, have different preferences regarding risk, objectives, and even the horizons of investments (Boyd & Solarino, 2016). Different forms of ownership create a complex construct, where various interests within the guidance of a company lead to the importance of healthy relationships between owners and leaders of a company, which again is reflected upon within the agency theory (Boyd & Solarino, 2016).

A dissertation from the University of Manchester has summarized ownership in relation to CE by mentioning, that “CE relies on the degree of interest alignment between a company’s principals (owners) and agents (managers)” (Nguyen, 2015, p.70). Also, research by Zahra, Wright and Abdelgawad (2014) implies that this relationship can be influenced by the type of ownership structure. Different types of ownership contexts can have different forms of influence on CE – such ownerships contexts can be “private and listed corporations (including initial public offerings; IPOs), family and non-family firms, venture capital (VC) or private equity ownership, non-VC or private equity ownership, and single and group ownership structures” (Zahra, Wright & Abdelgawad, 2014, p.492).

It is argued by Romero-Martínez, Fernández-Rodríguez, and Vázquez-Inchausti (2010), that private investor ownership structures foster corporate entrepreneurship while not being limited to a new product or process innovations, but to further have an influence on organisational structure market expansion, etc. Furthermore, “empirical research has reported positive relationships between corporate entrepreneurship and long-term institutional ownership” (Romero-Martínez, Fernández-Rodríguez & Vázquez-Inchausti, 2010, p.3). Moreover, it is also stated in the literature that a certain “higher share of private ownership can be particularly beneficial for growth and profitability by enhancing impacts of corporate entrepreneurship activities” (Romero-Martínez, Fernández-Rodríguez & Vázquez-Inchausti, 2010, p.3).

On the other hand, when big corporations own smaller companies, communication and information asymmetry can lead to a less promoted entrepreneurial activity within this company (Zahra, 1996). Such corporations can be of business group ownership types which “are collections of legally independent firms with a joint coordination mechanism” (Boyd & Solarino, 2016, p.4). Further, as some board members of the owning corporation can be consulted from outside, their focus is sometimes solely on financial controls, resulting in a possibly lower ratio of corporate entrepreneurship (Zahra, 1996). Additionally, “Promoting corporate entrepreneurship in large organizations also requires changing prevailing corporate cultures and revising existing systems to overcome inertia” (Zahra, 1996, p.1718). When properly managed from the principle perspective, corporate entrepreneurship nevertheless can be fostered in larger corporations, where reliance on internal directors (principles) is of further importance in that context (Zahra, 1996).

Having addressed the influence different ownership structures can have on corporate entrepreneurial agency, it is important to highlight that scholars in the past have mainly focused on the negative aspect of these relations such as agency conflicts – however, only a small amount of research has pointed to the direction of how ownership structures can positively influence the pursuit of entrepreneurial opportunities (Zahra, Wright & Abdelgawad, 2014). Additionally, research on how the change in ownership changes the way agents act entrepreneurial within such corporations is scarce.

2.3.2 Change of ownership and its impact on Corporate Entrepreneurship

As ownership structures in our fast-paced working environment can easily and quickly change, while having a significant influence on CE, it is important to give an overview of the current state of research and available literature on this change process. As the previous paragraph elaborated on the importance of relationships between the owners or the upper management of a venture (principles) and its' employees (agents), it is now important to shed light on what happens when the ownership structure of a company changes.

A change in ownership can have multiple reasons and consequences whether they aspire positively or not. Mostly, the aim of a company take over is “to improve organizational performance through restructuring, cost reduction, strategic reorientation, product development, and innovation, or by using a combination of these measures” (Bruining et al., 2005, p.4). Nevertheless, a change in ownership can also have a negative influence on desired results, being hampered by demotivated employees within the company (Jayasekara & Pushpakumari, 2018). This damaging demotivation can for example cause employee turnover within the new structures of the company, which again can cause further problems such as loss of institutional historical knowledge (Jayasekara & Pushpakumari, 2018).

However, company acquisitions and a subsequent change of ownership have an influence on different aspects of the structures and processes within a company (Bruining, Boselie, Wright & Bacon, 2005). Often, these buyouts strive to create value with “attempts to release the upside potential of firms allowing product development and incremental innovation to take place that was frustrated under the former ownership regime” (Bruining et al., 2005, p.6) In other words, such buyouts can often lead to increased innovation and create a more flourishing work

environment, which again, as described in the paragraph above, could foster CE within the company, leading to an overall positive result (Bruining et al., 2005; Kassa & Raju, 2015).

What also becomes apparent when investigating organisational change, is the correlation with entrepreneurial agency, as mentioned before. This perspective proposes that agents are more motivated to seek efficiencies in the new ownership structure, as they are more accountable to investors after the take-over (Bruining et al., 2005). This further reinforces the assumption on the impact of organisational change in the form of change of ownership influencing human resources, as described above (Bruining et al., 2005).

As new structures after a company take-over often lead to challenges within the new working environment, clear communication and an alignment of goals, also within the context of entrepreneurial agency, are key to the successful wellbeing of a company (Boyd & Solarino, 2016). As described, a change of ownership can therefore foster CE and innovation within a company.

2.4 Summary of theoretical discussion

Individual entrepreneurial agency of employees is one of the primary antecedents of CE. The complex nature of this agency theory implies that a myriad of contextual or structural factors influences the emergence of this agency. As entrepreneurial agency is highly dependent on the type and structure of the entrepreneurial principle, a change within this context is considered an impactful factor.

A change of ownership is considered a major organisational change and therefore can have a substantial influence on corporate entrepreneurial agency. As presented in the past paragraphs, both research on the relationship between certain structures of ownership and corporate entrepreneurship, as well as the influence a change of ownership can have on corporate entrepreneurship leave space for further investigation.

Existing literature tends to neglect the structural change and importance of individuals' perception and performance in the entrepreneurial agency context. Often, CE reflects introducing a new venture within an established company or individuals who are driving innovation. Further, CE is adopted by many scholarly fields and is considered highly important for businesses in every industry, country, or environment. The individuals, who in this research

are considered entrepreneurial agents, are responsible for entrepreneurship within an organization. Therefore, qualitative research is valuable for the research space amongst these topics.

3 Methodology

This thesis follows a qualitative approach to build upon existing literature in the space of entrepreneurial agency, CE, and change of ownership. Concerning this qualitative approach, we adopted a single-case study approach. In this case study, we focused on the employee perception of entrepreneurial agency within a company operating in the aviation industry, and further on how it is influenced by a change of ownership structure. We conducted interviews with people in different positions within this company. The interviews were conducted face-to-face, to also get more direct insights into emotions and to ask follow-up questions.

3.1 Ontological and Epistemological Assumptions

In this study, we based our ontological and epistemological assumptions on critical realism. This research aimed to explore the interplay between a change of ownership and the impact on perceptive entrepreneurial agency in a corporate organization. Within this research social events were created to organize different levels of emerging entities. Entities are identified as the empirical data that emerges from the human experience of events (El-Awad, 2019). According to Easton (2010), entities can take human, process, social, or physical forms, which together create the building blocks for any theoretical development. Following the study by Bhaskar, Collier, Lawson, and Norrie (1998 cited in El-Awad, 2019), the multilevel perspective of entities on any social event emerges from the interaction between lower-level internally related entities, and the way they act and generate effects. From this perspective, reality can be structured into three different kinds; the *empirical*, the *actual*, and the *real* (Bell, Bryman & Harley, 2019). This approach is valuable for this research since we aim to provide representative social events (the real) through observation and experience of individuals' interpretation (the empirical), and through analysing the actual happening of interacting mechanisms and the real (the actual). In other words, by making use of subjective and exploratory data that was conducted via questioning personal experiences, we aim to build a bridge between the proposed phenomena and achieve empirical stringency. To structure the methodology and subsequently apply it to conduct data in research, assumptions were made. These assumptions were designed to understand reality as an open system, where the separations between these realities (ontological layers) are interacting (El-Awad, 2019).

By having implemented a critical realism view in this research, “allows researchers to develop and support in-depth causal explanations for the outcomes of specific socio-technical

phenomena that take into account the breadth of information technology, social, organizational, and environmental factors which may have played a causal role in their occurrence” (Wynn & Williams, 2012, p.787). Moreover, related to our case, the critical realism view allowed us to approach the research in a way that interpretations of the actors – the agents – and the structure of the company’s ownership – the principles – change interact, and therefore a more in-depth causal explanation of the impact of such an event can be provided.

According to El-Awad (2019), studying mechanisms within critical realism is currently established to a limited extent. Consequently, scholars have identified a set of activities that can be of value, which includes *explication of events*, *retroduction*, and *corroboration* in the process (El-Awad, 2019). In other words, the process evolves from observing empirical data, to defining what happened, by understanding what drives the individuals to do what they do. Accordingly, mechanisms based on existing theories are proposed, to understand higher levels of reality that go beyond personal interpretation. Furthermore, we aimed to achieve empirical stringency, by “exploring, competing alternative explanations for the phenomenon in question” (El-Awad, 2019, p.64). Moreover, in this research, the *actual* refers to the *explication of events*, where we conducted *empirical data* by analysing the individuals’ experience, regarding the change of ownership and its effect on their perception of possibilities regarding entrepreneurial activity possibilities within the company. Moving towards the *real*, we observed and *retrodicted* the individual’s perception of existing concepts in earlier conducted research. Lastly, given our available time and resources and to achieve the highest level of theoretical stringency possible, we aimed for competing and alternative explanations through the *corroboration* of existing concepts and frameworks. Further in-depth elaboration is provided in section 3.5. Also, the limitations that occurred in applying critical realism are further elaborated in section 3.6.

3.2 Research design

By aiming to contribute to existing theories of effects on entrepreneurial agency in context of CE, this study introduces a unique situation, where a change of ownership took place in the form of a transition from big group to private investor ownership. Research implies that ownership in an organization influences the level of CE in a company (Zahra, 1996). Thus, the authors identified the change of ownership period within the company as an impactful event, as the company was part of a corporate umbrella organization (i.e. big group ownership) and

was taken over by private investors (i.e. institutional ownership). Further, as agency theory addresses, healthy cooperation must exist between principle (i.e. owners) and agencies to foster success in an organization (Eisenhardt, 1989). In other words, principles and agencies together are the deciding factors of success in an organization (Panda & Leepsa, 2017). It rarely occurs that an organization scales down and therefore shortens the communication and operational lines between employees, management, and owners. By taking an inductive approach and providing qualitative data, this study has aimed to develop new implications for existing research, that have been conducted on the impact on entrepreneurial agency and its dimensions in the corporate entrepreneurial setting. In this research, we aimed to take a different perspective on existing research on organisational theory and address the interplay of changing principles on entrepreneurial agency.

To provoke further researchers, and to provide a credible contribution to the existing research, this study chose a single-case approach (Siggelkow, 2007). Single-case studies tend to develop theory inductively, whereas the theory is built upon recognizable patterns of relationship amongst concepts within the existing theory (Eisenhardt & Graebner, 2007). Also, case studies are essential to go beyond theoretical explanation by capturing real-time data (Yin, 2009). An inductive qualitative research approach of a company case study often conducts mainly subjective data that is collected from individuals working in the company. According to Gioia, Corley, and Hamilton (2013), data from single-case studies is considered substantial in qualitative research, as it supports social science research by providing in-depth data to understand how relationships between events unfold, as well as to build on or extend existing theories. However, researching experiences and perceptions from individuals may create the risk of collecting divergent and unrelated data. To reduce this risk, semi-structured interviews were designed and the analysis was done based on the categorisation concepts created by Gioia, Corley, and Hamilton (2013).

As our study aims to build upon the existing theory on entrepreneurial agency and tends to build a bridge between ownership changing events and the impact on perceived entrepreneurial agency, a case study was identified as the most relevant approach. Eisenhardt and Graebner (2007) also state that case studies are most suited to link inductive qualitative research to deductive quantitative data. Also, for practitioners to use findings in the real world, it is valuable to make sense of the theoretical underlying theories (Gioia, Corley & Hamilton, 2013).

We designed a single-case study by creating a complete and coherent narrative. By linking existing empirical and non-empirical evidence to the emergent theory (Eisenhardt & Graebner, 2007), we have aimed to provide an unresearched connection between the aforementioned concepts.

3.3 Case Selection

As described above, a single case study was chosen to conduct the empirical data for this research. This research has taken a purposive process to select the most suitable case to provide validated and reliable data (El-Awad, 2019). This paragraph elaborates on the criteria of the selection process and describes the relevance of our research question.

Having conducted a pilot case interview, we applied a critical case sampling method, where the case is examined based on prior set criteria. We selected two leading concepts that could indicate the potential of the case. On the one hand, it should be an organisation that went through a change of ownership. On the other hand, the company must operate in a highly dynamic and turbulent industry that requires innovation (i.e. new products, technologies – capabilities, or processes) (Burgelman, Kosnik & van den Pol, 1988).

The chosen company is an aviation company that is located in Sweden. Before February 2021, this company was part of a German company, which again was part of a mother company being a business group in the United States of America. In 2021, the former subsidiary company was acquired by three private investors. This means that the shareholder structure changed completely, what is seen as a shift from big group ownership to private investor ownership. The aviation industry requires constant innovation to stay ahead or even play along with the competition. The industry is relatively homogeneous in terms of companies since it requires large capital and high risks to operate in this space. Therefore, the people working in the company are required to have a positive attitude toward risk-taking, which is often linked to entrepreneurial personality traits according to Baron (2006). The Swedish aviation case company has a relatively low employee turnover rate, which allowed us to research people that have been with the company for a longer period. This was a necessity as the situation before the change must have been experienced by each individual we considered in our research. Refer to figure 1 below for a graphical overview of ownership structures before and after the change of ownership.

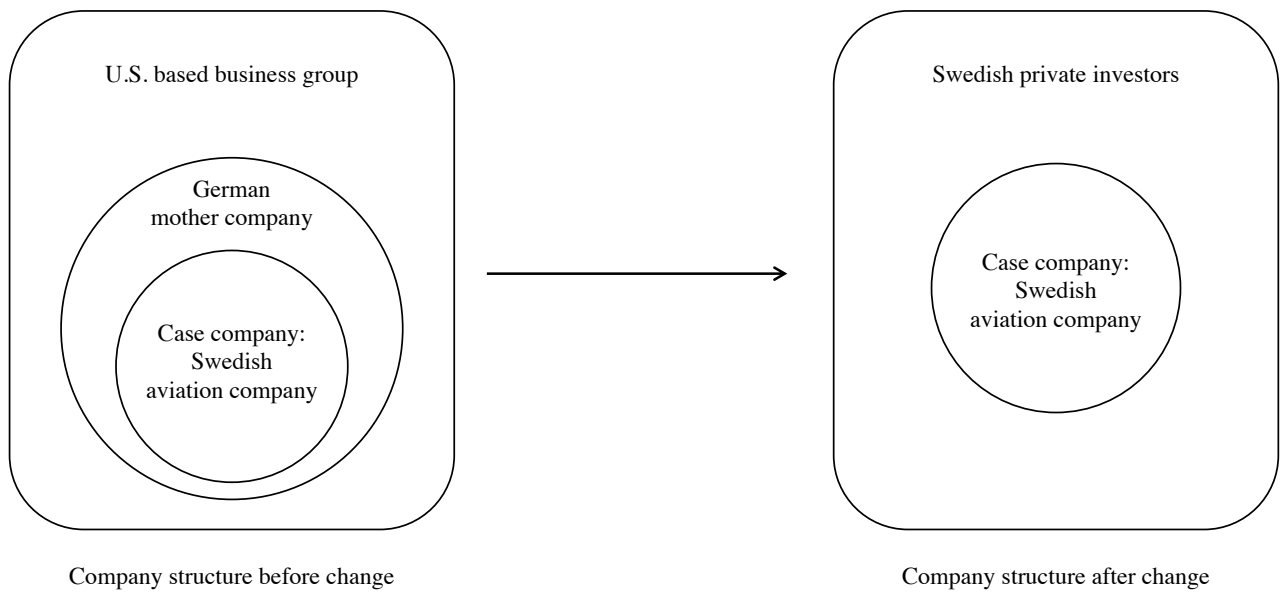


Figure 1: Ownership structure of case company, prior and post change of ownership

3.4 Data collection

In this paragraph, the authors emphasize the methods that were used to collect data for the case study. By having started the research with a pilot interview with the CEO of the company, which is considered the case for this research, the authors managed to refine the interview setting. This was accomplished, to assure the most credible data collection that was possible to generate within given time frames and resources. This paragraph elaborates on the data collection method and the interview process.

In this study, we have collected empirical data by conducting semi-structured interviews, where participants were purposively selected to achieve saturation in data coverage and the aim for explorative findings (Saunders & Townsend, 2016). In other words, different stakeholders in the hierarchal structures were interviewed and a core structure was applied, “to obtain both retrospective and real-time accounts by those people experiencing the phenomenon of theoretical interest” (Gioia, Corley & Hamilton, 2013). By using this approach, a more in-depth analysis of how ownership change affects individuals’ perception and experience of entrepreneurial agency is provided.

As we made use of the approach for semi-structured interviews, we developed an interview guide with generic questions. We then later created a deeper focus on the context of corporate

entrepreneurship. Nevertheless, as we wanted to leverage this explorative context, we were very open for interviewees to elaborate further in their own words and explain thoroughly their experiences during the times before, during, and after the change of ownership. This often automatically created a dialogue heading towards our key topic of corporate entrepreneurship.

Moving on, our goal in our qualitative research was further to continue with interviewing until we reach a point of saturation, which in our case was defined as reaching informal redundancy (Lincoln & Guba, 1985). We reached this informal redundancy after the 8th interview. The average interview time was 51 minutes.

Regarding the diversification of our data set, we managed to interview a group of people that were different in position, responsibilities, and decision-making power within the company. Despite the diversified group, the core questions of the interview guide were not adapted to the individual. By choosing this approach, we were able to apply the analysis method created by Gioia, Corley, and Hamilton (2013), which will be explained at a later stage in the data analysis paragraph. However, by collecting individual characteristic data such as age, profession, and years of employment, we were able to analyse patterns within perception and experience on this topic. The following table gives an overview of the characteristics of interviewed employees and some generic demographics, to give a better understanding of the context of the interviews that were conducted

Interviewee	Department	Age range in years	Conduction of interview	Duration of interview	Time in company	Gender
Participant 1	Finance	> 49	In-Person	47 minutes	5 years	Female
Participant 2	Operations	39 – 49	In-Person	63 minutes	20+ years	Male
Participant 3	Supply Chain	> 49	In-Person	54 minutes	20+ years	Male
Participant 4	Customer Service	29 – 39	In-Person	36 minutes	5 years	Male
Participant 5	Sales	> 49	In-Person	53 minutes	20+ years	Male
Participant 6	Sales	39 – 49	In-Person	33 minutes	20+ years	Male
Participant 7	Engineering	> 49	In-Person	45 minutes	10 years	Male
Participant 8	Management	39 – 49	Zoom call	74 minutes	15 years	Male

Table 1: Information about interview participants

The interviews were structured in a way that we could build on the situation of the individual. This means, that the questions were directed based on what they have experienced in the company. The COVID-19 pandemic had an impact on the overall industry. However, to assure the credibility of the research, we limited the research by leaving, if possible, the pandemic out of this research as much as possible.

3.5 Data analysis

In the previous paragraph, we elaborated on the reasons for the semi-structured interview approach we chose, to gather data for finding answers to our research question. Also, a further explanation of the process of selecting the participants was given. This section provides insights into the data analysis strategy that we selected.

A thematic analysis was applied to evaluate the conducted empirical data, as well as to iterate between theory and the practical research done by us (Bell, Bryman & Harley, 2019). Also, this thematic analysis created room for flexibility and therefore supported us in understanding the existence of the interplay between the ownership change and the perception of entrepreneurial agency (Bell, Bryman & Harley, 2019). To achieve a credible analysis, the method by Gioia was applied. The analysis order created by Gioia, Corley, and Hamilton (2013) helped to structure qualitative data by creating the 1st analysis based on informant-centric codes and terms, and the 2nd analysis based on researcher-centric dimensions, concepts, and themes. By digesting the data in a thematical manner we have found *similarities* and *differences*, *repetitions*, and *linguistic connectors* (Ryan & Bernard, 2003).

At first, a thorough analysis was performed, creating order and overview out of the collected empirical data. Every statement that was even slightly addressing any form of thought, behaviour, or perception towards both situations – before and post ownership change – was used as guidance for organizing and structuring the data in the coding process. Secondly, we identified key perceptions that were relevant both before and post the change of ownership. When analysing the empirical data, we highlighted statements based on perception and experience regarding the two time periods.

Accordingly, to identify perception and experience across the two time periods, we first coded the data cohering to our initial thoughts on what would be of value, according to the perception

of entrepreneurial agency. We started our coding by highlighting opinions and thoughts about flexibility, constraints, and principle involvement and divided periods into prior-, post-, and prior/post ownership change. Followingly, we consulted the literature on characteristics of entrepreneurial activity within corporate settings. This literature conducted by McMullen, Brownell, and Adams (2021), as well as Mustafa, Nakov, and Islami (2019), identifies activities like flexibility, creation, risk-taking, innovativeness, and decision-making. Accordingly, the codes were adapted and gave us the possibility to perceive a much wider variety of valuable concepts according to the theory of entrepreneurial agency. Gioia's first-order coding was created, where we designed phrases based on interviewees' own experience and language.

Furthermore, we constantly iterated between relevant literature, existing concepts, and emergent data to create relevant concepts as proposed by Gioia, Corley, and Hamilton (2013). These concepts were meant to support the process of identifying the social mechanisms underlying individual entrepreneurial agency in the context of corporate entrepreneurship. The second-order concepts that were created, are based on the existing theory on impactful factors of both entrepreneurial agency and corporate entrepreneurship. The framework provided by Panda and Leepsa (2017), emphasizing the relationship conflict between the agent and principle, is used to define impactful factors of corporate structures on corporate entrepreneurial agency. This was further combined with frameworks created by McMullen, Brownell, and Adams (2021), as well as Mustafa, Nakov, and Islami (2019), which describe forms of entrepreneurial activity and behaviour in corporate structures. With the existing concepts and frameworks, we eventually created aggregate dimensions as overarching themes, that relate to the provided literature and collected empirical data. The underlying concepts that are used to create the aggregate dimensions, support achieving empirical stringency and therefore credible findings. The most pivoted statements and the analysis we developed based on Gioia, Corley, and Hamilton (2013) are presented in the figure below.

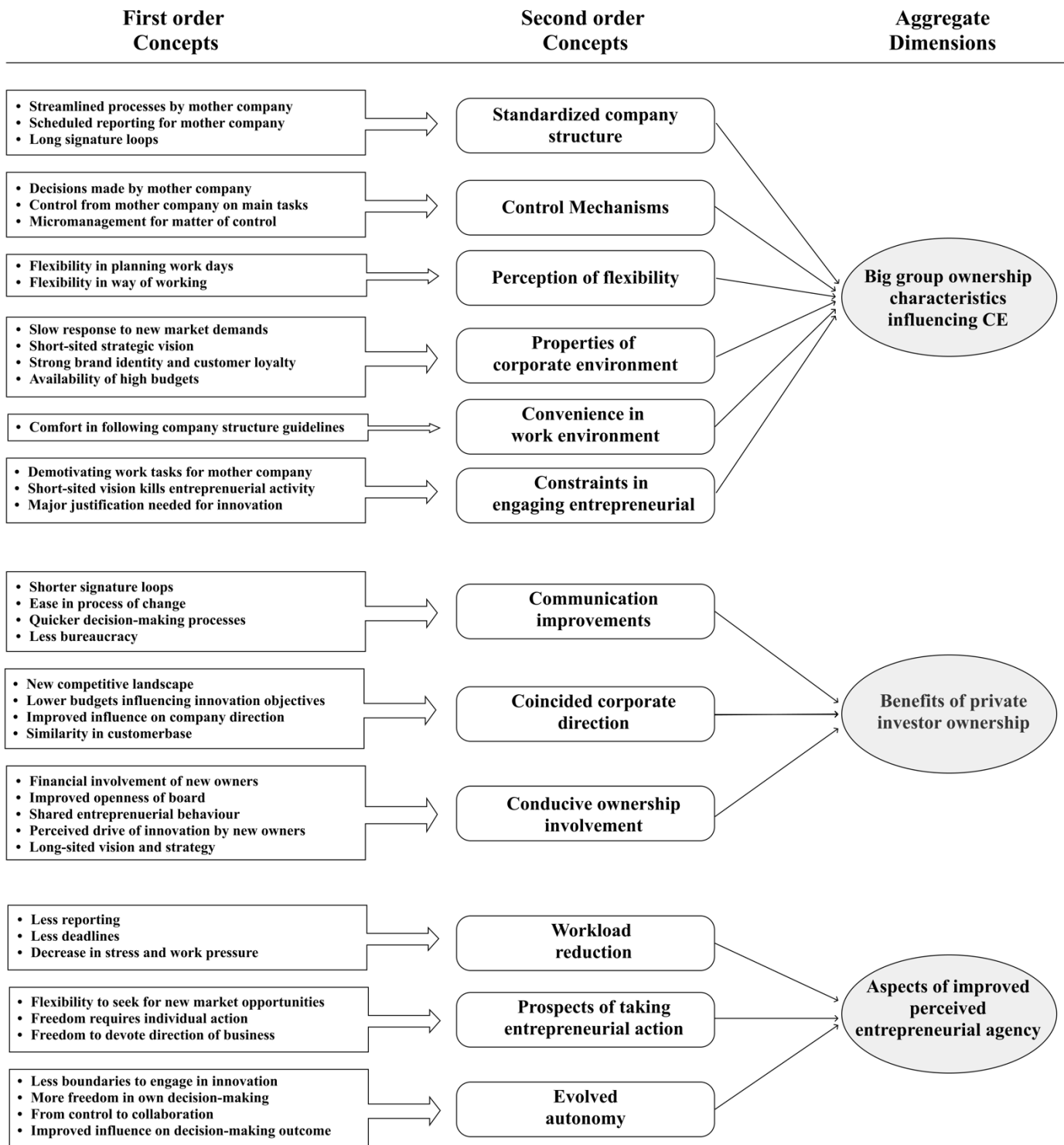


Figure 2: Data structure according to Gioia, Corley, and Hamilton (2013)

3.6 Limitations

To develop a pertinent conceptual framework based on our findings, it is essential to identify certain limitations and be aware of pitfalls in the context of our methodological approach. These methodological limitations are important to be identified, as the implications for our data analysis and the subsequent following discussion are directly influenced by it. Thus, in the subsections below, we elaborate on these limitations structuring them into the categories of research limitations on research design, data collection, and data analysis.

3.6.1 Limitations in the methodological implications of critical realism

The goal of every qualitative research is to achieve empirical stringency (Wynn & Williams, 2012), which can be assured by data triangulation (El-Awad, 2019). In other words, by conducting a set of multiple data sources a researcher can confirm that hypothesized mechanisms are supported by reality. However, in this research due to time and resource constraints, we didn't have the opportunity to reach data triangulation. Our analysis consists of empirical data conducted from singular interviews with employees working at the company we have chosen a case for this research. Nevertheless, we have used existing theories to establish corroboration as much as possible. By making constant iterations between subjective data (i.e. individual experiences and perception) as well as existing concepts and frameworks, we are confident about the fundamental base we have established for possible further research. As the paragraph on 'further research' elaborates, we propose a need for a study in a later stadium – approximately 2 years from now – that focuses on the same company and measures actual individual entrepreneurial agency based on actions taken. This research could have the possibility to build a bridge between individuals' perceptions or experiences and the actions that are taken towards driving CE. It could be a validation that measures the actual impact of the ownership change that took place in February 2021.

3.6.2 Limitations of Research design

This thesis makes use of a process-orientated approach within a general qualitative research approach. As we conduct a single case study, some limitations have occurred which were discussed in literature before. Bell, Bryman, and Harley (2019) address the claim that qualitative research is criticized for being too subjective, generalized, and replicable, and a lack of transparency in the conducted research may be prevailing. To address those concerns, this thesis aims to make use of multiple tools. Firstly, when addressing subjectivity, the authors

have chosen interviewees for the data collection on a non-personal basis, meaning that they had no prior relationship with them before the conducted interviews. A further way to offer the reader a more thorough structure, we have made use of a concept elaborated upon by Gioia, Corley, and Hamilton (2013). This concept comprises a three-step analysis which has subsequently guided us towards aggregate dimensions and a more theoretical formulation of concepts. Further, this will be accomplished with the help of the conducted interviews.

To further elaborate on the limitations, Gioia, Corley, and Hamilton (2013) also explains that qualitative research may have difficulties in justifying the presented assertions. To provide impermeable and suitable justifications for our provided analysis, we have tackled this criticism with the help of the above provided three-step approach and by presenting the reader a thorough overview of the current state of science, augmented with continuous referencing of relevant literature. Furthermore, Eisenhardt and Graebner (2007) claim that when making use of a single case study approach, the theory is less grounded, less accurate, and less generalizable when it is solely based on one single case. This criticism was addressed with the help of an in-depth analysis of the consulted company, at which we have conducted interviews throughout various hierarchical levels. This will also treat the limitations that are stressed by Yin (1994), as single-case studies provide an inferior base for theory building to multiple-case studies. Having an unbiased relation to the chosen company has helped us in mitigating the effect of ‘knee-jerking’ which is important to create an objective analysis (Eisenhardt & Graebner, 2007).

Having elaborated on limitations in our research design it is also important to illustrate some limitations in the context of how we have collected our data. These constraints will be touched upon in the following paragraph.

3.6.3 Limitations within the data collection

As this master thesis is highly dependent on the quality of data we receive, it is also important to reflect upon limitations within the process of data collection. The most relevant limitation in this concern is the factor of time. During data collection, we were constrained in matters of time, as this thesis had to be conducted within a short timeframe of not more than 4 months. Furthermore, in terms of the amount of data we have collected, there are limitations on how comprehensive the collected data is. As data will be conducted from a single case, this can lead to concerns that were respectively discussed beforehand (Gioia, Corley & Hamilton, 2013).

Moving on, as the interviews were retrodictive, a distortion in memory and experience which can cause memory loss or a mix of both could have happened. To contradict this as much as possible, we gave the interviewees a short summary of the situation that took place in the company to help them get aware of certain memory paths which could be of high relevancy for this thesis. This data collection is further conducted under special circumstances as we are still in the Covid-19 pandemic, which also leads to the limitations elaborated upon in the following paragraph.

3.6.4 The role of Covid-19

As the investigated organisational change happened during the Covid-19 pandemic, certain influences due to extraordinary circumstances couldn't be completely neglected in the process. These circumstances comprised of a different nature. Employees' motivation could have been influenced not only due to the loss of social contacts such as daily face-to-face interactions but also due to factors such as job insecurity (Anisah & Wisesa, 2021).

The above-described characteristics could have led to a certain level of demotivation in employees' behaviour, which could, when reflecting upon this, retro-prospectively, influence the perception of motivation during the time of the organisational change within the case company.

Furthermore, the study conducted by Nilasari, Nisfiannoor, and Devinta (2021) describe changes in employees' motivation due to the Covid-19 pandemic, where the extrinsic motivation has a specific influence on the motivation of employees during the pandemic, as a loss of extrinsic motivation factors lead to a decrease in employees' performance. The case company selected for our research was affected by the Covid-19 pandemic. The employees were working fewer hours during that period and additionally stressed out about a feeling of uncertainty about the future of the company. A certain relief during the pandemic took place in the same period as the ownership change happened. Therefore, this might have caused increased motivation and well-being that can be seen as an influence on the perception of the employees in regards to work, opportunities, and satisfaction. Nevertheless, this is an assumption, and given the available time and resources, it is not included in the research.

3.7 Ethical considerations

As ethical principles in research are of great importance, we wanted to make sure that our data collection was in line with the framework provided by Diener and Crandall (1978 cited in Bell, Bryman & Harley, 2019). This framework highlights the importance of four specific aspects: avoid harm, inform about consent, ensure the privacy of the research participants, and prevent deception.

All the interviewees were properly informed by both of us as interviewers and further by the company's CEO about the topic of research and how the interviews would take place. To get official consent from them, the interviewees gave oral consent to us making use of their statements for this master thesis. As further requested by the CEO of the company, no names, positions, etc. should be mentioned to create both further anonymity for the employees as well as the company. Every interviewee was further informed that the data collection would be recorded for purposes of transcribing and analysing the data but completely anonymously and without any details about the position in the company etc. Further, the interviewees could abort the interview at any time. They were given a printed interview information paper allowing them to be prepared and ask questions about the interview process beforehand. This allowed us to offer the interviewed persons a safe space where they could talk about their personal opinions and perceptions anonymous and without any boundaries or limitations.

To reflect again on the framework which was provided by Diener and Crandall (1978 cited in Bell, Bryman & Harley, 2019), we were able to cover all four aspects of it within our data collection, whereas the last aspect, prevention of deception, will be treated once more within the chapters of our findings and analysis, as well as the discussion.

4 Findings and Analysis

The model presented on the next page illustrates a process-model of how the perception of individuals regarding corporate entrepreneurial agency within an SME develops throughout the process of an ownership change. The model is structured into two major parts: Pre-change of ownership and post-change of ownership. Furthermore, it is sub-structured in line with the aggregate dimensions we presented in the data analysis section 3.5, identified while grouping our findings with the help of a framework created by Gioia, Corley & Hamilton (2013).

The three aggregate dimensions are *Big group ownership characteristics influencing CE*, *Benefits of private investor ownership*, as well as *Aspects of improved perceived entrepreneurial agency*. These aggregate dimensions resulted from second-order concepts we developed during our structuring process, as described in the methodology chapter. As visible in the graphic, standardized company structures lead to certain control mechanisms, perceptions of flexibility, as well as specific properties of a corporate environment, which again can result in a certain convenience in the work environment. Nevertheless, it can be summarized that the prior described aspects may lead to constraints in engaging entrepreneurial within a company under big group ownership. Moving on, the model illustrates the change of ownership which divides the two periods of pre-change of ownership and post-change of ownership. As further displayed on the right side of the model, the change of ownership leads to certain *benefits of the new private investor ownership* which comprise certain second-order concepts such as coincided corporate direction, communication improvements, conducive ownership involvement, or the reduction of workload. These four concepts consequently are drivers for the last aggregate dimension, the *improved perceived entrepreneurial agency*. This dimension is developed from the concepts; of *evolved autonomy* and the *prospects of taking action*. All in all, the model offers an informative process model of how certain dimensions with their sub-concepts can be influenced within the two periods.

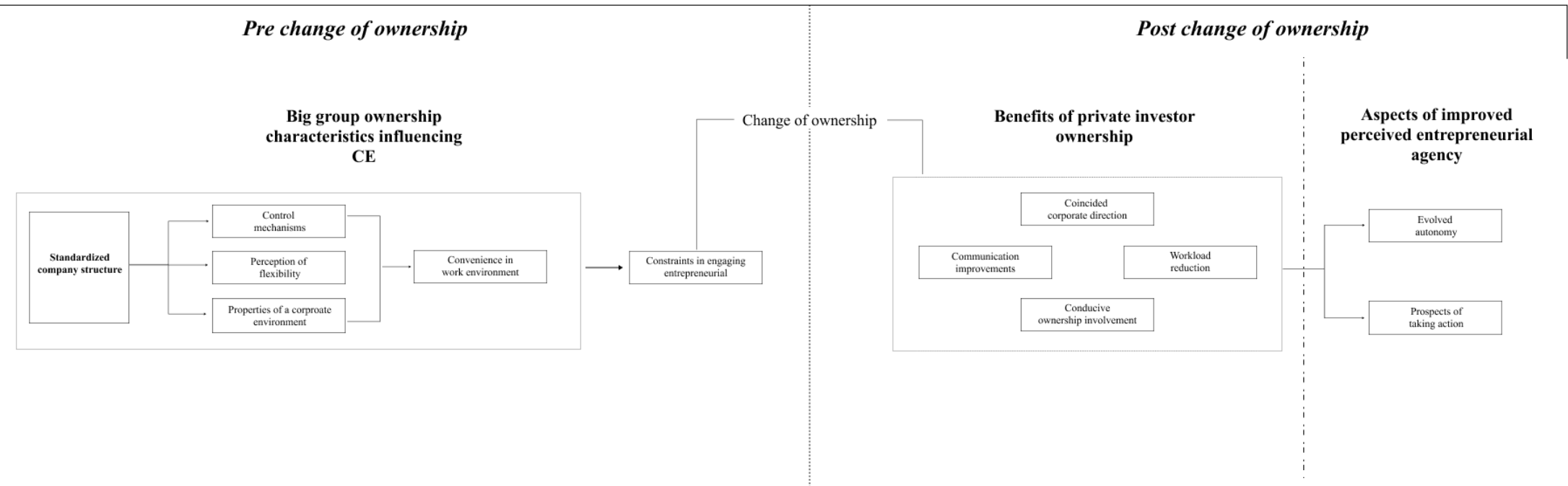


Figure 3: Process model of how employees' perceived entrepreneurial agency unfolds in the context of ownership change in the corporate structure

4.1 Big group ownership characteristics influencing CE

This section reflects on the analysis of the first period of the process model displayed in figure 3 on the previous page. As the case company was characterized by big group ownership, we found in our analysis that the characteristics of such ownership, which are defined as structures, mechanisms, flexibility properties, and the corporate environment, can have an impact on entrepreneurial agency. These characteristics are derived from the book by Kuratko, Morris & Covin (2011), where they were mostly seen as constraints. Therefore, one of our aggregate dimensions describes *big group ownerships characteristics*, which developed out of second-order concepts, which the next paragraphs will elaborate on.

4.1.1 Standardized corporate structures

Standardized corporate structures were recognized by every participant in our study. Both advantages and disadvantages regarding entrepreneurial agency were mentioned. Therefore, the topic of *standardized corporate structures* is the concept that is considered a driving factor of the other concepts which are mentioned later in this chapter. This paragraph introduces a few of the statements that were made by the interviewees regarding standardized corporate structures.

The first stage of our research mainly focused on the individuals' perspectives on what it was like to be part of a big group organization. To understand the individual's perspective on the topic, we had to take a closer look at the experience of the employees on both ownership structures. As described by [Hussain et al. \(2022\)](#), corporate companies are known for their preference for creating effectiveness and minimizing conflicts between management and owners by the structure of ownership. In our findings we recognized that the level of effectiveness corporations are striving for, does influence the perception of priority in work tasks and flexibility in decision-making processes. Also, during the period of big group ownership, all managers had a manager above them in the hierarchical structure with more decision-making power. Some individuals experienced a feeling to be working according to strict company structures to benefit the "mother company", which resulted in slow processes and long signature loops. This is illustrated by the following quotes:

Participant 2: *"We still had a lot of freedom and there were higher budgets available, however big developments had to go through Germany and then to the U.S., which took a lot of time."*

Participant 3: *“We now [referring to the new ownership situation] have more decision-making power, as we don't have to check with the “mother company” all the time.”*

However, in some cases "structure is not a barrier to action; it is involved in the production of action, enabling and constraining it and the organizing conditions of social systems govern the interconnections between the two“ (McMullen, Brownell & Adams, 2021, p.1199). Consequently, certain structures can help individuals to flourish in the company, but only when there is alignment in objectives between principles and agents (Panda & Leepsa, 2017).

4.1.2 Control mechanisms

Related to these strong corporate structures are strong control mechanisms, that are used to make sure the operation follows the mother company’s standards. Participant 2 summarized this in a matching way when saying, *“To make a corporation with 50 to 60 companies under their umbrella successful, they have to streamline things. It can't be that everyone does their own thing. This worked and therefore they are successful”*.

Most of the individuals claimed that there was a strong control mechanism. In big group organizations, the members of the leading board are often located in the mother company which oversees the direction of the smaller companies (Zahra, 1996). When there is a misalignment of company goals and agency activity, it can negatively affect the company's performance (Panda & Leepsa, 2017). Therefore, if companies want to foster corporate entrepreneurship, agents have to be able to act entrepreneurial which is identified as driving innovation, risk-taking, and operating in flexible and dynamic working environments. As research shows, control mechanisms caused by strong hierarchal structures and politics are seen as common constraints for CE in large corporations (Kuratko, Morris & Covin, 2011). These control mechanisms and the impact on their daily tasks were recognized by the employees.

Participant 2: *“We were controlled by the [former company name] way, which meant big corporate influence and control about main tasks”*.

Participant 5: *“Before [referring to previous ownership structure] it was much more like micromanagement, it's micromanagement for the matter of control. [former company name]*

wanted to know every little step that we were taking, and was spending hours and hours every week, putting together all kinds of presentation material”.

4.1.3 Perception of flexibility

Without a doubt, there was a predominance in addressing constraints about working with big group ownership structures. Nevertheless, it was also mentioned that there was a certain feeling of flexibility alongside the mandated tasks and required work that gave individuals the possibility to schedule their time in a way they wanted to.

Participant 1: *“Reporting was scheduled with a deadline, or a few deadlines. Otherwise, I could plan my workdays as I wanted to. if I needed to be somewhere else, I could work on a weekend or whatever”.*

Participant 4: *“It has always been pretty flexible in my case. I am mainly doing execution and have nothing to do with management or leadership”*

It is worth mentioning this, as being part of the corporate company was not always perceived as a burden, especially not for operational personnel.

4.1.4 Properties of a corporate environment

Well-established companies that operate in multiple markets under the same name are often characterized by strong brand identity, recognition, and loyal customers (Kuratko, Morris & Covin, 2011). Moreover, businesses can outperform the competition by having a big and loyal customer base that is acquiring their products or services because of the reputation the companies have built. Participants reported, that experiencing this loss was negative for the company:

Participant 3: *“Having this big mother company with a well-known name was a good backup for us in uncertain times – we lost that now, so that can affect us in the business aspect.”*

Participant 6: *“In the short run I don't think the change is helpful for us, because of losing name reputation etcetera”.*

Furthermore, as argued by Kuratko, Morris, and Covin (2011), contrary to SMEs, large corporations often have lots of manpower and high budgets that can form a strong base to drive corporate entrepreneurship. Nevertheless, corporate structures tend to be limited to their adaptability and flexibility regarding changing market demands and emerging opportunities (Kuratko, Morris & Covin, 2011). The majority of individuals we interviewed addressed the lack of adaptability and attention that was spent on these market opportunities. They perceived being part of a corporate structure to be more of a burden towards driving change and being flexible regarding tasks. The following quotes are a reflection of these perceptions and experiences:

Participant 7: *“It was hard to change things because it was a very big machinery to get things done.”*

Participant 8: *“These kinds of approvals do require a specific structure and specific organization, and often new directions were often perceived as conflicting with the company guidelines.”*

4.1.5 Convenience in the work environment

Furthermore, research by Sarasvathy (2001) emphasizes the importance of dealing with uncertainty and experiencing failure to encourage entrepreneurship. Related to CE, when employees become too comfortable and risk-averse because the business operates successfully, innovation tends to be left behind. Further, innovation in general only happens when opportunities are actively spotted and acted upon (Baron, 2006). When working for a big corporation, individuals tend to take less responsibility as the weight of work and decision-making is divided amongst more individuals in the organization (Kuratko, Morris & Covin, 2011). Also, within corporate structures, convenience and satisfaction seldom push people to seek for or act upon opportunities. The following quotes emphasize the recognition and acknowledgment of the effect of comfort.

Participant 2: *“Being part of the bigger organisation gives you certain comfort, you just follow the company structure. Also, you can blame others or the company when something goes not the way it should.”*

Participant 4: *“I work mostly with customers, and as long as that group doesn’t change, my job doesn’t change.”*

Participant 6: *“Yeah, before it was like, why would we want to change. The company [referring to mother company] was satisfied for a long time, so we kept going with what we did”*

4.1.6 Constraints in engaging entrepreneurial

The previous paragraphs elaborate on the impact of standardized corporate structures on entrepreneurial agency. Additionally, we analysed some other comments that were directly linked to constraints in engaging entrepreneurial in the company, that were not directly caused by the standardized structures. However, the comments are also concerning the big group ownership structure and therefore we dedicate an extra paragraph to these findings.

As argued by Kuratko, Morris, and Covin (2011), fostering entrepreneurship within corporate structures is aligned with creating an environment where opportunity recognition is supported both financially and systematically. They also state that corporates, because of their strong structures, tend to require lots of justification for change, which is a constraint for innovation. Also, research on motivation (Ryan & Deci, 2000) argues that when individuals are drained by doing work that doesn’t add anything to their personal values or that doesn’t show straight results with personal meaning, they might become de-motivated. If the company’s objectives and motivations are not aligned with the individual ones, as well as the individuals perceive not having the opportunity to contribute to the directions of the company, it might constrain entrepreneurial activity in the company. This is addressed by the participants within the following quotes:

Participant 2: *“To propose something that was other than usual and not part of your budget, you needed a pretty good story.”*

Participant 5: *“The short-sighted vision and hard structures of the company [refers to mother company] kills business. It kills the entrepreneurship and freedom of thinking in the company.”*

However, although corporate structures might be a success factor for corporates from an organisational perspective, it certainly isn’t for CE. Individuals may feel directed in a way that

their opinion and input don't matter for the outcome and that doing the job was just enough. This doesn't state that big group ownership is a direct threat to entrepreneurial agency and thus CE - however, it might imply that individuals must experience having the opportunity to act autonomously to seek new opportunities and act upon them.

4.2 Benefits of private investor ownership

As elaborated upon in the previous paragraph, it became apparent how certain characteristics of big group ownership can influence a company's corporate entrepreneurial environment and especially the factors having a direct influence on individuals' corporate entrepreneurial agency. Romero-Martínez, Fernández-Rodríguez, and Vázquez-Inchausti (2010) commented on the benefits a private investor ownership structure can have on corporate entrepreneurship. Connected to this, it was revealing how interviewees' perception of private investor ownership is characterized. After analysing our findings we recognized mainly a positive attitude towards the new private investor ownership structure. Therefore, the aggregate dimension became the *benefits of private investor ownership*, which is underlining the concepts created by us, following the Gioia method.

The following paragraphs will therefore present findings from our interviews relating to specific improvements perceived by individuals in the case company after the change of ownership took place. These findings will further be analysed concerning subject matters such as different individual areas of daily work or the engagement within a corporation.

4.2.1 Communication improvements

Our findings showed that a change of ownership influences the communication within the company, as good communication is essential in both a flourishing business and in driving corporate entrepreneurship (Kuratko, Morris & Covin, 2011). Information and communication asymmetry can arise after a change of principle, which can have a tremendous influence on the agency (Panda & Leepsa, 2017), and thus corporate entrepreneurship. When interviewing employees from our case company, we concluded that communication issues were present while being part of a big group ownership structure, whereas an improvement in these regards was perceived by a majority of the employees after the ownership structures changed to private investors.

As already reflected in the literature review before, following the change of ownership a clear communication and an alignment of goals is key to a successful company within the context of entrepreneurial agency (Boyd & Solarino, 2016).

While under the control of big group ownership of an American company, employees of the case company felt that decision-making processes took very long, and especially signature loops were characterised by long waiting periods and unnecessary paperwork. This is reflected in the following quotes:

Participant 1: *“Because now we can make the decisions faster. If there was something to be signed, it got quicker to sign it. We don't have to send it away for board members in other countries.”*

Participant 3: *“when you're owned by Americans, you need to sign two on an order - two signatures to send an order out and things like that. We don't need that now as a Swedish-owned company.”*

This further reflects the research conducted by Zahra (1996), who states that big corporations owning smaller companies can lead to communication asymmetry between the respective parties, which subsequently less promotes entrepreneurial activity within the corporation (Morris, Schindehutte & LaForge, 2002). This communication then leads to a perturbed relationship between the principle and the agents which is further reflected in the agency theory presented by Eisenhardt (1989), as mentioned earlier in the theoretical framework.

A second theme that was identified throughout our interviews was the topic of decision-making. The interviewees had the feeling that decision-making after the change of ownership would be much easier and faster, as this is in line with shorter signature loops, respectively reflecting on quicker decision making.

Participant 1: *“Now it's more up to me, and to [CEO] or maybe the board, if we want to have something and then we have discussed it and often now it is coming.”*

Participant 2: *“There is more possibility for me to influence the direction we 'should' go. What means that the lines are shorter, which makes it easier to change.”*

Participant 3: *"In general, I think we have more powering decision-making so to say [...] because [before the change of ownership] we needed to check with [former company name] since they were our mother company. And they were much more if it was in the budget or not in the budget for the year it could wait and or can we not wait, [because] it's not in the budget, we wait one year because we don't have it. Now we can maybe say that [...] we will gain for it already in six months or four months. We do it, even so, the cost is vazier instead of this. So maybe it's easier in that way - it did shorten it."*

These statements further reflect on Zahra (1996), who mentions that big group corporations also involve a lot of other parties like the board, outside consultants, etc. in certain decision-making which may result in more complex and time-consuming decision-making processes. Lastly, it was revealing how an upper management employee reflected on the topic of communication while connecting it to the environment of a very globalised company structure. When examining the below-stated quote it gets visible that certain regulations set by different entities including governments could further contribute to a more inert company structure, which again has an impact on multiple processes in the institutional environment and subsequently corporate entrepreneurship (Jones, 2013).

Participant 8: *"Between the companies, you have different legal entities in different countries. So, some positions need to have maybe twice in the group, even if it's maybe from an umbrella perspective, not really necessary, but due to the legal differentiation in the country, or different countries, you need to have two positions with the same title and the same responsibilities but in different countries"*

In conclusion, it can be stated that communication under new owners improved, which according to Boyd and Solarino (2016) can have a major impact on entrepreneurial agency within corporates.

4.2.2 Coincided corporate direction

Moving on, for companies to gain a competitive advantage and defend their market share, a coincided corporate direction with innovation processes and a shared entrepreneurial vision are crucial measures (Bayiley & Hailegiyorgis Behaylu, 2022). In this context, our interviews shed

a revealing light on the perception of a shared corporate direction after the change of ownership took place.

Participant 2: *“There are discussions about the new directions and the new owners have big plans with this. They involve external advisors from the industry as well.”*

Participant 5: *“We have way more flexibility and the new owners give us freedom to develop in directions we as industry experts think are prosperous.”*

Participant 7: *“We are more free to search the market for new opportunities and look for projects in the long run.”*

In our research, we found a correlation between the employees’ perception of flexibility and freedom towards being able to recognise and create new opportunities that might gain a competitive advantage. They claimed to have the feeling that the new owners are more open and supportive towards acting entrepreneurial. This again reflects on agency theory highlighting the importance of aligned goals and strategic visions between agents and principles (Boyd & Solarino, 2016).

As briefly touched upon in the previous paragraph, employees observed an improvement in the influence on the company's direction. Participant 2 summarized this when saying, that *“there is more possibility for me to influence the direction we 'should' go”*. This entrepreneurial process of co-creating the direction of the company in concerns of structure, products, or even inner processes is conceived as a major part of acting entrepreneurial (Romero-Martínez, Fernández-Rodríguez & Vázquez-Inchausti, 2010).

4.2.3 Conducive ownership involvement

Connected to the prior sub-paragraph about the improved coincided corporate direction influencing corporate entrepreneurship within the new structures of the private investor ownership, a perceived conducive ownership involvement was also observable throughout the conducted interviews. Employees mentioned that the new owners are purely financially involved and very open about direction, decision-making, etc.

In this context, participant 1 stated in short that he/she/they feels that *“The new board is really open to discuss everything”*. Likewise, participant 2 mentioned in this context that *“Under the new owners, it seems to be a lot easier to do things differently, while the new owners are purely financially involved. Which only asks for a financially backed story.”*

This involvement, trust, and openness of the principle as reflected in agency theory lead to an improved relationship between agents and principles, again resulting in an improved entrepreneurial agency within the company (Romero-Martínez, Fernández-Rodríguez & Vázquez-Inchausti, 2010).

What further was of essential interest was the finding that employees perceived a need for innovation requested by new owners and shared entrepreneurial behaviour and willingness to act innovatively. This shared entrepreneurial behaviour is described throughout entrepreneurial agency theory and further reflects the importance of a shared mindset in these concerns (Kuratko, Morris & Covin, 2011).

This is also represented in statements made by interviewees and displayed below.

Participant 2: *“There are definitely plans for innovation, the new owners want to grow and be ahead of the competition”*

Participant 3: *“It's now easier to engage within the company and drive innovation, because before we maybe had the vision within our company, but the mother company maybe didn't support it”*

Participant 5: *“It is way easier now to act entrepreneurial within the company - we just have a chat with the people in Stockholm (Investors) and that's it - this entrepreneurial thinking and acting is coming back, and I am really happy about it because this is what built this company”*

Participant 8: *“We spend more time on operating and running the business and innovation and less on reporting”*

Overall, the presented quotes reflect on the above-referred theory and gave an implication of an improved ownership involvement within the company.

4.2.4 Workload reduction

Lastly, when reflecting on perceived benefits under new owner structures, it became apparent that employees noticed a certain reduction in workload due to two main factors. As touched upon before, the first one is regarding the reporting towards the American mother company: interviewees mentioned that due to the new owners who are Swedish, less reporting is needed, not only from a legal perspective but also because the new owners didn't impose such streamlined structures, which are a common characteristic of big group ownership (Boyd & Solarino, 2016). This directly influences the workload and gives employees more time for tasks outside of their dedicated work, such as acting entrepreneurial.

Furthermore, employees had an overall feeling of less stress or pressure. Those factors can have a negative influence on entrepreneurial agency and on being innovative in the workplace (Tanya, n.d.). The following quotes show employees' perceptions of the above-mentioned themes.

Participant 1: *"I now have fewer deadlines and less stress and pressure when it comes to reporting"*

Participant 8: *"We spend more time on operating and running the business and innovation [after the change], and less on reporting"*

Overall, it can be concluded that employees had a positive attitude towards the new ownership, directly or indirectly influencing their ability to act entrepreneurial and be innovative within the new company structures. In the upcoming paragraph, we will elaborate on an additional dimension which is directly related to corporate entrepreneurial agency and how employees gained certain possibilities to act entrepreneurial within the new ownership structure.

4.3 Aspects of improved perceived entrepreneurial agency

Leadership and especially, transformational leadership is seen as a crucial source of CE (Kang & Kim, 2012). According to Kang and Kim (2012), when transformational leaders articulate a shared vision with the members of the organization, it can enhance entrepreneurial behaviour.

As our literature has presented, entrepreneurial activity is positively related to innovation and social and economic growth (Shane & Venkataraman, 2000), which takes place both inside and

outside an organization (Austin, Stevenson & Wei-Skillern, 2012). As Mustafa, Nakov & Islami (2019) states, individuals who are part of an organisation, and take risks or find and act towards new market opportunities, are considered entrepreneurial. Entrepreneurial agency frameworks highlight the importance of principles' involvement concerning agents' possibility to act entrepreneurial (Panda & Leepsa, 2017). They also address the five elements that are necessary for an agency to change social structures through entrepreneurial action (i.e., motivation, institutions, process skill, abstraction, and ability). In this research, we focus mainly on the institutions where the individuals work and the opportunities the individuals address to have.

4.3.1 Prospects of taking entrepreneurial action

The transformation of ownership structure is considered a major change in the company by both research and the individuals working in the case company. As mentioned in previous paragraphs, the employees mainly addressed the shorter communication lines and the supportive structure the new owners seem to bring. Taking over a company is often aligned with plans to grow or develop (Bruining et al., 2005; Romero-Martínez, Fernández-Rodríguez & Vázquez-Inchausti, 2010; Zahra, Wright & Abdelgawad, 2014). Especially since the new owners are experienced entrepreneurs with a track record of building, acquiring, and selling businesses. The following quotes address the perception of this situation by the different employees across different hierarchal layers:

Participant 2: *“They [refers to new owners] didn't buy this company to milk it for a chemical. No, they want to grow. They want to grow value by developing new products, that's how they grow the value to the business.”*

Participant 3: *“Acting entrepreneurial is easier after the change. When having an idea how it is just a phone call, more or less. The lines are now shorter as we don't have to go to Germany [mother company] then to America [business group which owns both mother company and Swedish 'subsidiary'] etc. As long as we now explain why we want to do something and what the benefit is, the investors tell us to go ahead and do it”*

Furthermore, the new owners are three entrepreneurs and investors with little to no experience in the aviation industry, which brings a new dimension to the business as it was firstly owned

by the mother company which employed mostly industry experts. Therefore, the agents are now expected to take responsibility, together with being more involved in the decision-making processes. As Shapiro (2005) addresses, a good cooperative environment with goal alignment and little asymmetry impacts performance positively. This is recognized by the agents and addressed as stated following:

Participant 2: *“The new owners are purely financial focussed; it is like a bank. But they do have an extensive network. Also, they want to grow so they might look at integrations and merges”*.

Participant 5: [Regarding the question, do you perceive the change as positive, and why?] *“Yes, no question about it, because of flexibility because of that these guys said; we are not into this kind of industry, you are, you are the experts on this. So, you go ahead and run the company as you want. If you need assistance, we're happy to be there to support you. But you know, your business, hopefully, much better than we do”*.

Overall, there is a recognizable difference related to the possibility to act toward innovation and new opportunities. So, there is perceived room for entrepreneurial agency which may lead to corporate entrepreneurship. However, as stated by McMullen, Brownell, and Adams (2021), besides the possibilities for the institution other factors eventually determine if individuals will recognize and act towards opportunities. Nonetheless, this analysis emphasizes the new role the new owners take and the positive effect it has on the perceived entrepreneurial agency in the company.

4.3.2 Evolved autonomy

As employees experienced an improvement in possibilities to act entrepreneurial, this perception has sub-characteristics that are important to shed a light on and reflect upon with past findings. One is certainly that employees had the feeling of fewer boundaries for them to engage in innovative processes. This is not only presented in the below quote but also further reflected upon literature from Kuratko, Morris & Covin (2011).

Participant 3: *“It's now easier to engage within the company and drive innovation, because before we maybe had the vision within our company, but the mother company maybe didn't support it”*

What additionally became apparent, as already presented in sub-section 4.2.1, is the improvement in the decision-making process. In the context of evolved autonomy, it was described by interviewees that they are freer in their decision-making, which can further be reflected by employees mentioning that they can also decide on the direction the company is evolving towards. This freedom in decision-making is illustrated in the statements below:

Participant 1: *“...because now we can make decisions faster. Signing is now faster - we can make decisions more freely”*

Participant 3: *“We have more decision-making power, as we don't have to check with the mother company all the time.”*

A further important finding from the interviews was the noticeable change from control to collaboration and co-creation. This reflects upon grounded entrepreneurial theory highlighting the importance of co-creation within the field of entrepreneurship (Morris, Schindehutte & LaForge, 2002; Whalen & Akaka, 2016). This process of co-creation was described by participant 3 who mentioned that *“now we have way more flexibility and the new owners give us freedom to develop in directions we as industry experts think are prosperous.”*

Concluding, participant 7 summarized the increased freedom in decision-making, improved possibilities to engage in innovation, and the overall evolved autonomy in a matching way by stating: *“I think the change had a positive influence and effect as we are more free to search the market for new opportunities and look for projects on the long run.”*

This concludes our findings which showed the process of the ownership change in a suitable way, where we referred to matching theory and gave analyses on the presented findings.

Moving on, we will present a thorough discussion about our findings, going further into detail and presenting the outcomes of the qualitative research we conducted.

5 Discussion

This research focuses on the employees' perception of the impact an ownership change can have on entrepreneurial agency in the context of corporate entrepreneurship. We conducted a qualitative study that researched if the individuals working for the company (i.e. entrepreneurial agents) are perceiving to recognize different possibility of acting entrepreneurial after their ownership structure changed from big group to private investor ownership. Within the existing literature, there is no credible data that exposes the interplay between these phenomena. However, there is literature available on entrepreneurial agency by (McMullen, Brownell & Adams, 2021), the impact of a principle (i.e. owners) concerning agency activity (Panda & Leepsa,) and corporate entrepreneurship concerning entrepreneurial development within organisations (Kuratko, Morris & Covin, 2011). In this research, we build upon the abovementioned theories and concepts. This is developed to address the interplay of these disjoint concepts by exposing the impact on one another. Corporate entrepreneurship is extensively researched but often lacks including individual entrepreneurial behaviour of employees (Mustafa, Nakov & Islami, 2019). However, the framework created by McMullen, Brownell, and Adams (2021), emphasizes the importance of the institutional environment where employees operate, and the ability of the individual for entrepreneurial agency to happen. This research took a closer look at entrepreneurial agents and how they perceive their possibility to behave entrepreneurial (i.e. drive innovation, act towards new market opportunities, operate autonomous, and influence decision-making processes) together with including research that exposes characteristics of different ownership structures and the influence on CE (Romero-Martínez, Fernández-Rodríguez & Vázquez-Inchausti, 2010; Zahra, Wright & Abdelgawad, 2014).

5.1 Key findings

In our research, we have explored three key findings that are related to the change in company structure, the effect of the reduction of company size and scale, and the influence of new principles with different human capital and ownership styles. Firstly, we uncovered that a new company structure can have a significant impact on the individuals' workload and flexibility towards creativity. Smaller companies that are owned by a big organization are characterized by a focus on financial controls, structured working systems, and strong company cultures (Zahra, 1996). On the other hand, SMEs are recognized to be highly adaptable, and reliant on human capital rather than financial means (Wingwon, 2012). They further often operate in

highly competitive markets which require flexibility and entrepreneurial activity to survive (Kraus et al., 2012). As we expected, a change from a large corporation to an SME structure would have a huge impact on the working behaviour and structure of the company. However, in our research we also found that individuals experienced working for a corporate most of the times to be a burden, as the general workload is higher, there are more pressing deadlines, and there are tasks that need to be done for the sake of company politics and leadership demands. These things combined seem to be a constraint for entrepreneurial agency, as the individuals don't feel to have the time nor the possibility to do work outside the work that was required. CE is often an innovative process and doesn't happen immediately, but it requires creativity, risk-taking, and flexibility (Kuratko, Morris & Covin, 2011), both from the individual and the institution (McMullen, Brownell & Adams, 2021). So, in a situation where the employees are overwhelmed by reporting, work that is perceived as irrelevant, or company politics, entrepreneurial agency may not be fostered.

Secondly, we found that this change of ownership structure relates to a reduction in the company size and scale. The study by Kuratko, Morris, and Covin (2011) has shown that large company sizes with strong hierarchical structures and restrictions on communication channels constrain CE. So, a reduction in the company size can make these communication lines shorter and create a more autonomous working environment. Also, within SMEs, the level of individual responsibilities and expectations are higher, while they rely more intensely on internal human capital rather than financial capital. However, besides general factors that might influence CE, there is scarce research on the impact of company size and scale on entrepreneurial agency. In our analysis, we found that individuals after the change, besides having the possibility and flexibility to act entrepreneurial, are expected to take accountability and responsibilities, and are also expected to deliver new means, which might cause a feeling of pressure. The phenomenon of CE is, within research, related to driving innovation or creating a new company within an existing organization (McMullen, Brownell & Adams, 2021; Mustafa, Nakov & Islami, 2019). Nevertheless, if agents are used to working in large company structures and delivering what is expected from them, they might not have developed the ability, motivation, or process skill to drive CE, which is considered essential for entrepreneurial agency to occur (McMullen, Brownell & Adams, 2021). Therefore, a key finding is that the change may have been perceived as positive because of a reduction of workload that created more time and flexibility. However, the expectations from principles and the reliance on individuals in an SME might increase consequently. Moreover, despite that

entrepreneurship and innovation can be a solution for a company to succeed in a highly competitive market, it comes with a price of more risk and high responsibilities. This can be perceived as a burden for individuals who are not used to this.

And thirdly, we find that the type of principle has an impact on the success of the perceived corporate entrepreneurial working environment. The reasons for a change of ownership can be extremely diverse. However, the aim of the new owners is mostly to improve or develop the company to perform better and unleash hidden potential (Bruining et al., 2005). CE is the driving factor for innovation or development that can improve these company performance or new and better directions (Kuratko, Morris & Covin, 2011). For SMEs who operate in a highly competitive market with simultaneously changing market demands, entrepreneurial agency can be a crucial factor to compete or even survive (Kraus et al., 2012). The existing research on agency theory reflects the importance of a collaborative environment that needs to exist between the principle and agency for a collaboration to be successful (Shapiro, 2005). The company that was chosen in our research experienced an ownership change where the new owners are highly experienced entrepreneurs. This entrepreneurial mindset is contrary to the previous ownership structure, where the organization was led by process repetition and experience. New entrepreneurial objectives and company strategy are aligned with the entrepreneurial agency of the individuals working for the company. This alignment of goals between principle and agent is crucial for the success of the organisational structure (Panda & Leepsa, 2017; Shapiro, 2005). Moreover, the cognitive capabilities and the intention of the owners seem to have a major impact on the principle's perception of the working environment and entrepreneurial possibilities. Future research could take a closer look at the differences between principles' leading style and their personalities to find correlations between the behaviours of both parties. This will be elaborated on in the section on 'further research.

5.2 Contributions

Based on our study, we contribute to theory and practice, related to CE. Theoretically, our findings align with the agency problem theory argued by Panda and Leepsa (2017), as well as Shapiro (2005). They claim that the problem amongst corporate agency exists because of the positions the principle holds in opposition to the agents. Also, the findings of the research by Romero-Martínez, Fernández-Rodríguez, and Vázquez-Inchausti (2010) address the positive correlation between private investor ownership and CE. However, our study adds a theoretical

contribution to the research space by investigating the impact on individuals' perception of corporate entrepreneurial agency in the context of CE within SMEs. This is novel in the research space because we expose the interplay between the entrepreneurial agency theory and the ownership change theory.

Furthermore, our research also delivers important implications for practice and the corporate world. In this context, the three main findings can not only benefit companies who are currently undergoing a similar ownership change, but also companies who currently operate with a big group or private investor ownership structure. These companies could use the findings to enhance, drive or protect entrepreneurial agency within their organization.

To provide the most credible practical contribution, we have chosen a company that went from big group ownership to private investor ownership. In this situation, the company size changed from a large corporation to an SME. As Kraus et al. (2012) argue, the required behaviour SMEs need, to participate in highly competitive environments, is considered to be in contrast to the characteristics of large enterprises. Moreover, this can be an implication for the corporate world resulting in a simplified bold statement, that 'big is not always better' and size can be a constraint in chasing new market opportunities or driving innovation. In the contrary, when organisations scale down in size, corporate entrepreneurial agency can, if managed, supported, and guided well, be enhanced which can result in an increased level of CE.

What further is of practical importance, is the fact that shorter communication lines and reduced company politics were perceived as an improvement for employees working in the company. Kuratko, Morris, and Covin (2011) reflect on improved communication lines as an effect of a flatter hierarchy, which is often caused by a company scaling down in size. Also, the research by Panda and Leepsa (2017) addresses the importance of preventing communication asymmetry between principle and agent. These studies contribute to the validation of our findings, and to the practical implication, that flatter hierarchical structures, and improved communication through shorter lines, can improve the perception of entrepreneurial agency in SMEs.

Lastly, as individuals have the perception of being more involved in overall decision-making and the process of determining corporate direction, it can be stated that the inclusion of

employees in related processes will foster their perception of innovative thinking and corporate entrepreneurial agency.

5.3 Limitations

To offer the reader the best possible discussion about our findings, it is also essential to be open and transparent concerning certain limitations which have been identified. This further allows the reader the best possible overview and understanding of our research.

Firstly, as our interviews were only a snapshot within a short timeframe of the individual's perception, it would've been helpful to observe and follow employees throughout a longer period to receive better validity.

Secondly, as the change of ownership in our case company took place in February 2021, the collection of our empirical data was relatively short after the process of change. The perception of employees was quite positive as the new structure of the organization was still relatively new. A later research period could have helped to see how the perception of entrepreneurial agency within the case company evolves over time.

Furthermore, as this thesis was developed during times of the Covid-19 pandemic, this could've also influenced certain feelings and opinions expressed by questioned employees. This is also explained in detail in the limitations paragraph of our methodology section.

Lastly, as explained thoroughly in our methodology chapter, we leveraged the perspectives of critical realism to "identify tendencies that can be explained by mechanisms" (El-Awad, 2019, p.64). Nevertheless, our analytical approach lacks triangulation of data collection, which is part of the corroboration activity, identified by scholars as a valuable activity in the field of critical realism (El-Awad, 2019). Triangulation describes the process of finding support for hypothesized mechanisms throughout several sources of data (El-Awad, 2019). This limitation can be explained by the time and resource constraints that this thesis was impacted by. Nevertheless, by using existing theoretical concepts and applying Gioia's qualitative empirical data coding method, we have managed to provide robust findings that give the reader a good understanding of the topic.

6 Conclusion

This thesis aims to answer the question of how a change of ownership influences employees' perception on corporate entrepreneurship agency within SMEs. After reflecting on the last chapters with a thorough presentation of the key findings, and a concise analysis with a robust conclusion, we were able to provide a substantial discussion on the topic. Altogether, this led to grounded answers to our research question.

As pointed out in our discussion, this thesis exposed three major findings. Firstly, regarding the different company structures and their impact on the perceived corporate entrepreneurial agency. We discovered that less hierarchal structures and a tailor-made structure leads to a reduction in workload and fewer company politics. In our research we found that this results in having more time and flexibility may increase entrepreneurship within the company. To conclude, a change in the company structure may indirectly influence perceived entrepreneurial agency.

The second major implication of our research discovered is regarding the impact of the reduction of company scale and size. As lines of communication are shorter and communication asymmetry reduces between principle and agency, the perceived entrepreneurial possibilities of individuals can increase. Nevertheless, new possibilities require increasing responsibilities and action-taking of employees. This new situation may cause increased stress and pressure, while the individuals might lack the ability to be and act entrepreneurial. Overall, regarding the perception, this change in company size and scale is seen as an improvement to chase new opportunities, but good guidance and support are required.

Lastly, we discovered that the impact of new owners with an entrepreneurial mindset also influences the perception of corporate entrepreneurial behaviour. A change of direction, newly gained motivation, and more involvement of individuals in multiple decision-making processes directly contribute towards an improved perception of corporate entrepreneurial agency. This finding mainly emphasizes the role the principles take and the human and cognitive capabilities they bring to the company. An increase in trust and support seems to be an important factor in driving entrepreneurial agency in a corporate context.

6.1 Reflection on research

As we strived to focus our research on how the change of ownership influences the perception of entrepreneurial agency we needed to obtain a qualitative approach within an explorative interview setting to receive individuals' subjective data (Yin, 1994).

Additionally, as we looked at the process of change from a process perspective this approach was suitable to get a first-hand understanding of individuals' perceptions throughout different steps in the change of ownership. This approach was important to receive the aspired data from employees. By using a method for structuring the findings of our interviews developed by Gioia, Corley, and Hamilton (2013), we were able to digest the data in a more structured and thematical manner, which was a reflection on existing abstract concepts and developed theories, leading to our aggregate dimensions.

In conclusion, our qualitative research approach is highly suitable for our study and contributes to the existing research space. The exposed implications can be used for further research which will be elaborated on in more detail in the following paragraph.

6.2 Suggestions for future research

As our research discovered revelatory findings, further topics can be identified as possible future areas of research. Possible research can investigate the same case company at a later stage, examining how the perception of entrepreneurial agency was put into practice. This is of particular interest for two different reasons. Firstly, it could support validation of the findings, provided in this thesis, by exposing the actual impact of ownership change on the individual's behaviour and action-taking in the company. Secondly, it can also give meaningful implications on how the perception of entrepreneurial agency is connected to the actual demonstrated entrepreneurial agency. This happens, by measuring outcomes on things such as individual entrepreneurial performance or opportunity exploitation amongst other entrepreneurial activities. This research could then both present important data for the research space, and also have important indications for practice and the corporate world.

Additionally, one of our findings highlights the correlation between the principles' capabilities and mindset towards entrepreneurship. Therefore, we suggest scholars research the correlation between human and cognitive capabilities of the principle and the impact on entrepreneurial

agency. This would contribute to expanding the research space of CE. Furthermore, this study is not only valuable for practitioners who can apply the findings to their principle decision-making processes, but also for scholars researching within the field of behavioural leadership, as well as organizational behaviour in the context of CE.

Concluding, our research might offer a foundation for a unifying theory of corporate entrepreneurial agency before, during, and after a change of ownership and the potential next steps to advance the field of corporate entrepreneurship. In doing so, we hope to have provided a way forward, promoting collective progress without disrupting and excluding the diversity and complexity of the existing field of research.

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Appendix A | interview guide

Interview questions [REDACTED]:

First of all, this interview will be totally anonymous, which means, all answers are given are protected from both the company and public eye. Also, the individual will not be named anywhere and there will be no specific connection between the answer given and the employee.

Our research is about the impact of ownership change on the perception of having the opportunity/flexibility of being entrepreneurial

The interviewee can cancel the interview at any time, even during the interview!

The interviewee can of course deny answers to certain questions!

The reason for some personal questions is only of demographic kind – no personal data will be passed on to third parties.

Every interviewee can contact us at any time if he doesn't want his answers to be included in the study.

Employee background

Which age range are you located in?

- 18 – 29
- 29 – 39
- 39 – 49
- 49 – above

What was your highest degree? Did you study at a university?

Do you want to tell us in which department do you work?

Which duration characterizes the time you work for [REDACTED] the best?

- 0 – 5 years
- 5 – 10 years
- 10 – 15 years
- 15 – 20 years
- 20 years or longer

Which category do you assign your daily tasks to?

- Administrative (HR/ facility management)
- Manual labor (assembly/ production)
- Management
- Sales
- Customer Service
- Project/ Product management
- Order management
- others

Have you been involved within activities around the ownership change in the last year?

If yes, in which way?

Optional questions:

What do you think about your daily tasks? Are you happy with them?

Are you anticipating changing to a different position?

What do you think of the tasks you need to do?

If person worked for Telair Lund before 2015:

Did you notice any change within the company in 2015/ when the [REDACTED] group took over [REDACTED]?

- If so, what changed?

Do you want to tell us if you think it changed to better or worse?

Personal job situation 2017 = 5 years ago:

Was your job different 5 years ago compared to now?

- If so, do you want to tell us why it was different?

Did you work with different people/ teams?

How was the autonomy in your daily job?

If you want to tell us, did you feel you had a good relationship to your manager?

Did you work for a different Business unit back then?

Job situation Employee / Manager

How does your job look now?

Compared to before the change of ownership last year, did your tasks or your daily business change a lot?

Were you involved in the company take-over that has been done last year? In what way?

Do you feel that the change of ownership has influenced your daily role?

- If yes, in what way?

Do you think that the change of ownership has had a positive influence on the (position of the) company? And why?

Do you think that the change of ownership has had an influence on your responsibilities in the job? And why?

Did there anything change regarding your job?

- If yes, what and how?

If you want to tell us, do you have the feeling that there is flexibility after the change or before, and why do you think that is?

Are you involved in any innovation (entrepreneurial activity) related to product or company structure?

- If yes, how?

Do you have any decision-making power in this organization?

- If yes, to what extend?

General

Is there anything you would like to add that can be helpful for our research