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Entrepreneurial team and strategic agility: A conceptual framework and research agenda

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ABSTRACT

To be agile, responsive and innovative seems to have become prerequisites for long-term growth and success for any organizations operating in an increasingly volatile, uncertain, complex and ambiguous (VUCA) world. This paper argues that such prerequisites, in turn, are dependent on the organization's abilities to harness team-level entrepreneurial behaviours, talents and activities as drivers of continuous strategic agility and innovation through an effectively managed HRM process. It illustrates this argument by conducting a synthesized review of the literature streams of entrepreneurial team and strategic agility and developing a conceptual framework that links them together. Rooted in the micro-foundational perspective, this review examines the relationship between key conceptual dimensions of entrepreneurial team and strategic agility, and explores the connections between these two literature streams. Our findings suggest the potential value from a cross-fertilization approach, and points out the future research directions through which these literature streams might be advanced collectively and effectively. Our research sheds some important light on the relationship between strategic agility and HRM through the lens of managing effective entrepreneurial teams in differing contexts.

1. Introduction

Strategic agility has received vibrant and increasing attention from strategy and management academic community (Doz & Kosonen, 2008b; Weber & Tarba, 2014). Essentially, the notion of strategic agility was coined by (Doz & Kosonen, 2008b) in the theoretical domains of strategic change and renewal. The prevailing assumption of strategic agility is how large and established incumbent organizations can renew themselves and infuse innovative ideas into development, so as to respond to external uncertainty and turbulence while aiming to enact upon new opportunities (Weber & Tarba, 2014). Strategic agility therefore has practical implications as for organizational renewal and innovation in dealing with continuous change and uncertainty (Doz & Kosonen, 2008a). However, the existing body of knowledge on strategic agility tends to be derived from studies based on large and established organizations, such as Multinational Enterprise (MNEs) (Fourné, Jansen, & Mom, 2014) with little attention paid to entrepreneurial firms and new ventures in differing contexts.

This paper argues that entrepreneurial ventures or firms may exhibit particular characteristics, different to those of their large, established incumbents, and which subsequently have different implications for what agility means in such contexts. For instance,

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one of the main features of an entrepreneurial venture is dynamism that relates to resources availability, team composition, and structural flexibility which hinges on the coming together on an effective entrepreneurial team to determine the success or failure of such entrepreneurial new ventures (Klotz, Hmieleski, Bradley, & Busenitz, 2014). Indeed, entrepreneurial team constitutes an essential ingredient for entrepreneurial ventures creation, growth and development (Eisenhardt, 2013; Wright & Vanaelst, 2009). Team underpins the dynamic process of entrepreneurial venture development and involves both the composition and the interaction between founders and team members (Harper, 2008). From an evolutionary perspective, team members can change over time situated along with the venture development and growth trajectory (Chandler, Honig, & Wiklund, 2005). This dynamic process may bring or lose firm-specific human capital resource (Ucbasaran, Westhead, & Wright, 2008), that in turn can largely correlate with the pursuit and success of capturing entrepreneurial opportunities (Mathias & Williams, 2017). But how strategic agility can be played out, leveraged and improvised at team levels in the context of entrepreneurial venture awaits scholarly inquiry.

Furthermore, we also argue the unique characteristics of entrepreneurial ventures and SMEs at large, including resource constraints, dynamism, organizational flexibility (Stokes et al., 2016), necessitate that HRM literature can be viewed as a promising and fruitful direction of how strategic agility can be enhanced in such contexts. For instance, a recent study investigating acquisitions found out that strategic agility can be better understood while being connected to HRM dimensions (Junni, Sarala, Tarba, & Weber, 2015). To be specific, the three meta-dimensions of strategic agility, namely strategic sensitivity, resource fluidity, and leadership unity, can be aligned with HRM concepts that may better explain M&A performance.

The notion of entrepreneurial team is a multifaceted concept (Klotz et al., 2014; Mol, Khapova, & Elfring, 2015). Research in management and organization studies also emphasized the important role of context in theorizing team research (Maloney, Bresman, Zellmer-Bruhn, & Beaver, 2016). Indeed, there are enormous differences in types of entrepreneurial firms operating in diverse entrepreneurial contexts, for instance research in strategy and organization has shown that entrepreneurial teams (particularly at top level)—through their composition and their actions—can have a significant influence on the performance of entrepreneurial firms (Eisenhardt, 2013). In small firms, these teams often have greater agility to shape the course of their firms than executives of large, established firms (Jennings & Beaver, 1997), although larger firms do attempt to be more agile in how they respond to entrepreneurial opportunities (Boojihawon, Dimitratos, and Young (2007) on ‘subsidiary entrepreneurship’). Nevertheless, attractive markets, favourable regulatory policies, and even luck, matter too. But, the core idea of this article is to highlight the powerful role of entrepreneurial teams—their composition, their experience, their decision-making capabilities, ability to learn, and organizational skills—in determining the performance of entrepreneurial firms.

By embracing a micro-foundational approach, we therefore argue that HRM concepts and theories may enhance the understanding of strategic agility and its boundary conditions in considering team-level entrepreneurship. Therefore, this paper aims to fill the gap of advancing strategic agility by examining entrepreneurial ventures with a focus on entrepreneurial team from a HRM perspective (Hayton, 2005; Zhang, Wan, & Jia, 2008; Zolin, Kuckertz, & Kautonen, 2011). Our purpose is to juxtapose entrepreneurial team and strategic agility, in order to identify the mechanisms connecting these two research streams through the lens of HRM. We need micro-level analyses to grapple our understanding of team-based capabilities and their ability to stay agile in different entrepreneurial contexts. As such, we ask: what are the HRM implications for how entrepreneurial teams are defined, constituted and effectuated in the pursuit of strategic agility and growth? In so doing, we aim to elucidate how HRM concepts and theoretical underpinnings in the context of entrepreneurial team can advance strategic agility research.

The remainder of this article is organized as following. We first propose a conceptual framework linking entrepreneurial team and strategic agility. Then, we will review each of the dimensions and develop propositions, respectively. To conclude, we will discuss implications for theory development and practice, and suggest future research directions.

2. Entrepreneurial team and strategic agility: A conceptual framework

The ability of an entrepreneurial firm to demonstrate strategic agility is very much dependent on how agile its teams are set up. For instance, in order to execute strategic choices as circumstances change, entrepreneurial teams must be defined, motivated and effectuated in the right composition and context, be well-equipped to capture new information, be agile enough to make quick corrections or adaptations, with an appropriate sense of timing because being too early or too late can be equally costly (Baltar & de Coulon, 2014; Glassman, Zell, & Duron, 2014). For instance, in her examination of why some entrepreneurial ventures are more successful than others in ‘high-velocity’ settings (i.e., settings characterized by rapid, unpredictable, and frequent change around core features such as products, customers, demand, competition, and complementers) Eisenhardt (1990, 1997, 1999, 2013) illustrates that differences among top-level entrepreneurial teams often shape the heterogeneous performance observed among entrepreneurial firms in similar environments. So, it is not all down to serendipity; the effectiveness of the entrepreneurial teams at the top has an enormous influence on the success of their entrepreneurial firms.

Specifically, larger teams, teams with more diversity in age, skills and experience, and teams with a history of working together are much more likely to launch successful entrepreneurial ventures with significant potential for growth (Eisenhardt & Schoonhoven, 1990). For instance, some entrepreneurial firms are more successful when they create attractive alliance portfolios (e.g., Baum, Calabrese, & Silverman, 2000; Ozcan & Eisenhardt, 2009) or attract well-positioned, knowledgeable boards of directors (e.g., Garg & Eisenhardt, 2013). Others succeed when they introduce desirable products or quickly find viable business models (e.g., Zott & Amit, 2010). Still others succeed when they have clever strategies or top-notch employees (e.g., Beckman and Burton 2008; Eesley & Roberts, 2012). Yet, while each of these explanations is plausible, they all seem to have one thing in common: *a well set-up entrepreneurial team*. After all, these executives or employees are the ones who lead activities such as building alliance portfolios, developing new products, recruiting new talents, and altogether oversee the myriad activities that shape entrepreneurial firm's

performance. Nevertheless, one can argue that this is a likely scenario at the top in larger firms, but research in subsidiary level entrepreneurship (e.g., Boojihawon et al., 2007) has illustrated that entrepreneurial teams can be embedded across the layers and locations within the structure of the firm to enhance strategic agility and responsiveness.

The story is, of course, different for smaller firms, but the implications for demonstrating agility and building up entrepreneurial teams for growth remain the same. For instance, Jennings and Beaver (1997) assert that

“...competitive advantage in smaller firms often arises accidentally as a result of the particular operating circumstances surrounding the enterprise, here, strategic management becomes primarily an adaptive process concerned with manipulating a limited amount of resources, usually, in order to gain the maximum immediate and short term advantage. In the small firm efforts are concentrated not on predicting and controlling the operating environment but on adapting as quickly as possible to the changing demands of the environment and devising suitable tactics for mitigating consequences of any threatening changes which occur” (p.64)

The speed and propensity for adaption is partly conditioned by the adaptive needs of the context in which the business operates, and is partly dependent upon the skills, personality and needs of the owner, manager or entrepreneur at the start. And as the firm grows, in size and complexity, the business demands a unique blending of team –level skills and talents to succeed in exploiting competitive advantage to achieve superior performance. Naturally, inherent dynamism will also demand fluidity, flexibility and adaptability in order to lead to effective outcomes.

In any of these organizational contexts, research on strategy and organization suggests strategy as a linear, planned or top-down process, is a necessary but not a sufficient condition for ensuring decision achievement. The result is insights and emergent theory relating the strategic decision making process to performance in entrepreneurial firms which suggests that entrepreneurial teams and decision-makers can rarely identify all the contextual factors that will end up being of significance to their ventures, let alone predict how events will unfold; it is just too complex due to the bounded rationality and cognitive constraints. The practice of strategy therefore suggests that entrepreneurial teams have to accept, make and implement decisions often in a context of high uncertainty (Miller, Wilson, & Hickson, 2004; Miller & Ireland, 2005). And despite such uncertainty, how quickly an entrepreneurial team decides to respond to a particular change or opportunity has a direct influence on the success or failure. Therefore, speed tied up with effective decisions seems to be a key determinant for superior performance in fast changing and highly uncertain or VUCA environments. Entrepreneurial firms with embedded teams therefore not only need to have agility, but be able to do so in a way that is fast, high conflict, and yet ultimately leaves the cohesiveness of the team intact (Eisenhardt, 1989; Eisenhardt et al. 1997; Eisenhardt, 2013). This means developing capabilities identifying major changes in the external environment, quickly commit resources to new courses of action in response to those changes, and recognize and act promptly when it is time to halt or reverse existing resource (including human resource) commitments. This strategic flexibility requires teams and decision-makers to find the right balance between committing the resources necessary to carry out a decision and avoiding investment of good money into futile ventures.

2.1. A conceptual framework on entrepreneurial team and strategic agility

As shown in Fig. 1, we present a conceptual framework that connects entrepreneurial team and strategic agility through the notion of dynamics around opportunism and speed of decision making or responsiveness. The three dimensions of entrepreneurial team are interconnected with each other from the psychological micro-foundational perspective and will differ in contexts. For instance, team cognition can affect the process of team formation and composition, that in turn can influence team identity. When there are dynamic changes in team composition, team identity will be affected by collective cognition. In a similar vein, three dimensions of strategic agility are closely related with each other. Therefore, by taking a holistic approach, our conceptual framework offers high-level relationship between these two constructs, while the underlying mechanisms connect each dimension in individual construct can be identified. Because the interconnection and dynamics among each dimensions, the relationships can be complex and nuanced. As illustrated in the conceptual framework, the above causal relationships can be moderated by the dynamics of

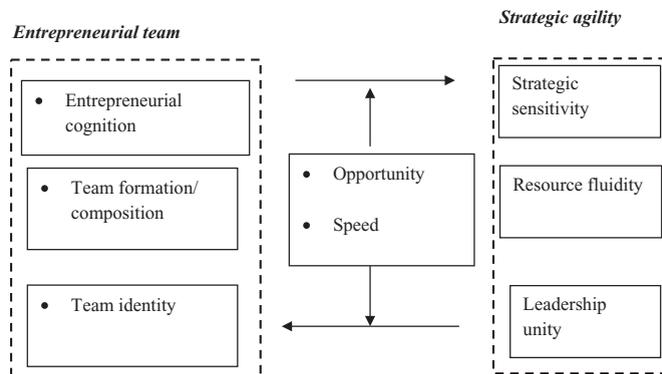


Fig. 1. A conceptual framework on entrepreneurial team and strategic agility.

opportunities at play and the speed of decision making around them. To illustrate further depth, we develop some propositions that underpin these plausible relationships in the next sections.

3. Entrepreneurial team from a micro-foundational and dynamic perspective

In this section, we take a holistic view to synthesize the literature streams of entrepreneurial team along three dimensions of strategic agility, namely strategic sensitivity, resource fluidity, and leadership unity. In so doing, we aim to map out the underlying connections between entrepreneurial team and strategic agility, in order to elucidate how the juxtaposition of two literature streams may contribute to each other theoretically through a cross-fertilization approach.

3.1. Entrepreneurial team cognition and strategic sensitivity

Entrepreneurial cognition underpins the entrepreneurial behaviours. Previous research on cognition largely examines individual-level entrepreneurs and founders and how their cognition may affect entrepreneurial intention (Shepherd & Krueger, 2002). A recent review suggests that cognition can also be played out at team-level, that may explain the variations of venture outcome and significantly influence new venture development (Mol et al., 2015). We endorse this approach in recognizing the importance of team cognition while aiming to articulate how entrepreneurial team cognition can affect strategic sensitivity.

Strategic sensitivity relates to degree of alertness around opportunity exploration and exploitation. The opportunity may or may not reside in the boundary of existing team. Hence, adding new team members can bring fresh ideas and experience beyond the existing team, that in turn may trigger new opportunities recognition and realization (Ensley & Pearce, 2001). From the strategic decision making perspective, scholars argue it is the collective cognition, namely entrepreneurial team, not individuals, that make decisions (West, 2007). From a collective memory perspective, entrepreneurial founding teams may develop transactive autobiographical memory systems, so as to improve their venture's long-term capacity to adapt (Bryant, 2014). The collective team cognition may facilitate knowledge transfer and performance for science-based entrepreneurial firms (Knockaert, Ucbasaran, Wright, & Clarysse, 2011). Integrating knowledge in groups through formal interventions may enable flexibility (Okhuysen & Eisenhardt, 2002). Furthermore, rational heuristics, or the 'simple rules' that strategists learn from process experience may facilitate to identify external opportunities (Bingham & Eisenhardt, 2011). There is the need to compensate the limitation of individual members while leveraging the potential of team as a whole.

From a cross-cultural perspective, cultural influences on entrepreneurial behaviours affect the way how entrepreneurs deal with uncertainty both an individual and team levels (Liu & Almor, 2016). Also, corporate languages from a cross-cultural perspective can affect strategic agility development (Brannen & Doz, 2012). A recent study also suggests that Eastern culture tends to embrace uncertainty and ambiguity as a source of intelligence in management practices (Xing & Liu, 2015b). The international cultural context may further complicate the entrepreneurial team cognition. One recent study based on returnee and domestic entrepreneurs in China found entrepreneur team's domain-specific expertise can influence their causation or effectuation logic in the pursuit of entrepreneurial opportunities (Liu & Isaak, 2016). Hence, when entrepreneurial team contains members who are bi-culturalism, it may enhance the cognitive complexity on the team-level.

Hence, we posit the following:

Proposition 1. Entrepreneurial team cognition is positively correlated with the propensity of strategic sensitivity, whereas the presence of bi-culturalism can enhance team-level cognition complexity to enact upon opportunity.

3.2. Entrepreneurial team composition and resource fluidity

Entrepreneurial team composition is an important determinant for ventures' performance (Hmieleski & Ensley, 2007). The board composition and top management team ownership structure can influence post-IPO performance in young entrepreneurial firms (Kroll, Walters, & Le, 2007). One study based on 79 entrepreneurial teams found out team process variables positively influence team effectiveness (Chowdhury, 2005). This finding corroborates with the importance of team entrepreneurial formation process based on the case study of a research-based spin-off (Clarysse & Moray, 2004). Factors associated with member entry and exit in entrepreneurial founder teams have been suggested, such as the size of the founding team was significantly negatively associated with subsequent team member entry, functional heterogeneity was positively associated with team member entry. Heterogeneity of prior entrepreneurial experience was positively associated with team member exit (Ucbasaran, Lockett, Wright, & Westhead, 2003). Hence, this dynamic aspect relates to the HRM implications of entrepreneurial team composition. Resource-seeking and interpersonal attraction are identified as primary motivators for new member addition in the process of entrepreneurial team formation (Forbes, Borchert, Zellmer-Bruhn, & Sapienza, 2006).

Both antecedents and consequences of team compositions bear significant implications for resource acquisition and mobilization (Packalen, 2007). Prior research identified two types of resources that are closely linked to entrepreneurial team compositions, namely (1) financial resources and (2) human capital and social capital resources. The finance literature (Hsu, 2007; Zimmerman, 2008) has documented the relationship between entrepreneurial team and financial resources acquisition. For instance, top management team heterogeneity can effect the capital raised through an initial public offering (Zimmerman, 2008). Furthermore, prior founding experience (especially financially successful experience) increases the likelihood of Venture Capital (VC) funding and venture valuation (Hsu, 2007). A recent study based on carbon nanotechnology industry suggested that entrepreneurial team can

secure VC investment when spanning 'science' and 'technology' categories through team hybridization (Wry, Lounsbury, & Jennings, 2014). Hence, entrepreneurial team composition significantly influences financial resources attainment.

Another important resource relates to human capital and social capital (Gedajlovic, Honig, Moore, Payne, & Wright, 2013; Mosey & Wright, 2007; Wright, Hmieleski, Siegel, & Ensley, 2007). A meta-analytical review reveals human capital largely determines entrepreneurial success (Unger, Rauch, Frese, & Rosenbusch, 2011). Based on young high technology firms in Silicon Valley, one study found that prior human capital experience is consistently associated with positive firm outcomes (Beckman, Burton, & O'Reilly, 2007). Entrepreneurial teams' social ties with external advice networks can influence venture performance (Vissa & Chacar, 2009). Entrepreneurial team members' ability to develop relational capital (trust, identification, and mutual obligation) can be developed through caring about one another's needs and making expectations explicit (Blatt, 2009). From a psychological micro-foundational perspective, the notion of human capital resources emerged linking a multi-level analysis (Ployhart & Moliterno, 2011). Firm specific human capital is associated with the characteristics of firms (Coff & Raffiee, 2015). Entrepreneurial firms can link with specific human capital as well. Furthermore, entrepreneur's specific human capital is conducive to capture opportunities (Ucbasaran et al., 2008). A recent study assessed a resourced-based theorizing on firm growth and suggests a dynamic perspective can help to better articulate firm growth and performance (Nason & Wiklund, 2015). Hence, we argue a nuanced understanding of entrepreneurial team composition can advance the theoretical articulation on resource mobilization and firm performance in seeking strategic agility. Hence, we posit the following:

Proposition 2. Entrepreneurial team composition is positively correlated with resource fluidity, whereas the more heterogeneous entrepreneurial team is, the more fluid the recourse orchestrates.

3.3. Entrepreneurial team identity and leadership unity

Entrepreneurial identity can be viewed as a fluid and multifaceted construct that relates to entrepreneurs, entrepreneurial ventures, and its surrounding broader environment (Fauchart & Gruber, 2011; Powell & Baker, 2014). The recent scholarly advancement development on entrepreneurial identity suggests a dynamic process view on identity formation and identity work, rather than a static analysis approach focusing on identity itself (Leitch & Harrison, 2016). Entrepreneurial identity can have important bearing on entrepreneurial behaviours and activities. For instance, entrepreneurial identity and legitimate distinctiveness can influence investor judgments of new venture plausibility (Navis & Glynn, 2011). Related, the legitimate distinctiveness of new venture can be socially constructed through entrepreneurs' narratives and arguments with stakeholders (van Werven, Bouwmeester, & Cornelissen, 2015). Furthermore, founder's identity can shape firm's varying strategic responses to resource-constrained adverse situation or given opportunities (Powell & Baker, 2014). The adversity requires a certain level of resilience and flexibility from entrepreneurs to cope and thrive their ventures (Cooper, Liu, & Tarba, 2014). Entrepreneurial identity can be conducive to the emergence of new market categories as illustrated by the research on US satellite radio (Navis & Glynn, 2010). However, the existing research on entrepreneurial identity paid less attention to the notion of entrepreneurial team identity, which is collective and dynamic in nature.

Based on the dynamic view, we will examine the research stream on TMT, identity work, and organizational change to elaborate the relationship between entrepreneurial team identity and leadership unity. Top management team and shared leadership can significantly influence new venture performance (Ensley, Pearson, & Pearce, 2003). The cohesion and potential conflicts among entrepreneurial teams are closely related to the team identity (Ensley, Pearson, & Amason, 2002). In particular, the fluidity and dynamic aspect of team identity is associated with the changes in entrepreneurial team compositions over time (Chandler et al., 2005). Top management team diversity can determine the service involvement of early stage high-tech ventures' boards (Knockaert, Bjornali, & Erikson, 2015). The interaction between TMT and boards represents the shared leadership and leadership unity in new ventures. Furthermore, TMT behavioural integration in facilitating the pursuit of both an exploitative and exploratory orientation can enhance the performance of SMEs (Lubatkin, Simsek, Ling, & Veiga, 2006). Another study found CEO-TMT communication richness and power decentralization can facilitates organizational ambidexterity in high-tech SMEs (Cao, Simsek, & Zhang, 2010). Hence, team identity and TMT are closely related to collective commitment on the team-level.

From a leadership perspective, leaders' identity work can facilitate identity formation in the process of organizational change, such as mergers and acquisitions (Xing & Liu, 2016a). Organizational change also offers the contextual setting to investigate how organization identity (including team identity) can be constructed and transformed (Gioia, Patvardhan, Hamilton, & Corley, 2013). For instance, a transitional identity can facilitate the organizational identity change during a merger (Clark, Gioia, Ketchen, & Thomas, 2010). Paradoxical leadership can enable strategic agility by managing different tensions (Lewis, Andriopoulos, & Smith, 2014). The dynamic perspective in organizational change is closely related to entrepreneurial team, as the adding new members or departure of existing members can bring dynamics and changes to the team (Forbes et al., 2006). In addition, members of entrepreneurial team may possess diverging psychological needs due to psychological deficit in feelings of belonging and distinctiveness (Shepherd & Haynie, 2009). Hence, the potential conflicts necessitate effective identity management in entrepreneurial teams. This can also put additional challenges on leadership unity, so as to balance efficiency and flexibility in dynamic environments over time (Eisenhardt, Furr, & Bingham, 2010).

Entrepreneurs' identities can also influence how entrepreneurs pursue, select, and evaluate opportunities (Mathias & Williams, 2017). Depending on the assumption of role identity, entrepreneurs attend to different opportunity features and make different decisions to consider and select opportunities. One recent study shows that social identity of an entrepreneur influences his or her entrepreneurial behaviour, either causation or effectuation when engaged in new venture formation process (Alsos, Clausen, Hytti, & Solvoll, 2016). In addition, the level of shared intense positive feelings for a collective and central team identity can also affect new

ventures' team and individual member outcomes (Cardon, Post, & Forster, 2017). Thus, from a multi-level perspective, this collective team identity can in turn affect entrepreneurial decision making in the pursuit of opportunities (Shepherd, 2011).

Hence, we posit the following:

Proposition 3. Entrepreneurial team identity is positively correlated with leadership unity, whereas the more inclusive the team identity is, the more cohesive leadership unity is.

4. Understanding the micro-foundations of 'speed' in entrepreneurial teams and contexts

Collectively, the above arguments suggest the underlying lesser-known micro-level mechanisms to allow for agility within entrepreneurial team compositions, the team's speed to process strategic decisions, leadership traits of its decision-makers, and alignment of the team's psyche, talents, interaction and ability to resolve conflicts quickly and move on, all shape the performance of entrepreneurial firms, which in turn, make effective HR practices a key driver to their success. However, while it is valuable to identify these factors, it is not enough. It leaves open what the entrepreneurial teams actually do and can do better with greater agility. If we want them to be quick to respond, then, what does 'being fast' means in different entrepreneurial contexts? How should entrepreneurial teams be fast? They could flip a coin, but this clearly sacrifices quality. They might limit the data considered, slash the number of alternatives, and reduce analysis. They might restrict discussion, squash conflict, and centralize the decision. But these too will sacrifice quality, and frustrate key executives.

In a series of analyses (e.g., Eisenhardt & Bourgeois III, 1988; Eisenhardt, 1989, 1990; Eisenhardt et al. 1997), Eisenhardt and her colleagues emphasise on the need to develop an understanding of what more (and less) effective entrepreneurial teams do (in their respective contexts). While there are several relevant behaviours, we focus below on the following most significant ones to understand the influence of 'speed' on agility and decision-making in entrepreneurial teams to inform relevant HR implications.

Moreover, entrepreneurial teams that have substantial prior experience with each other seem to have advantages in already having met some of the challenges of working together and indeed having enough experience together to know that they can be effective as a team. Specifically, larger teams, teams with more diversity in age and experience, and teams with a history of working together were much more likely to launch successful entrepreneurial firms with significant growth (Eisenhardt, 2013; Eisenhardt & Schoonhoven, 1990). These authors argue that the underlying reasons include that large (i.e., 4–5 members) and diverse teams simply have more people with more unique skills to do the intense and multi-faceted work that may be required in uncertain situations. Teams with some members with extensive industry experience and others without it often bring diverse points of views (often conflicting) drawing from knowledge of previous similar experiences in order to act quickly. However, when they do not know enough they may have to hold back unless there is a general readiness for something of the kind to be done. If there is, this receptivity toward the decision enables them to move forward faster with some confidence, provided they make sure there are no structural hindrances and they give top priority to the decision's implementation. On the basis of these observations, we posit that:

Proposition 4. The pace/speed of decision-making in entrepreneurial teams depends on the experience/diversity/ skills set/readiness of decision-makers in entrepreneurial teams.

Whilst Eisenhardt's studies (e.g., Eisenhardt & Bourgeois III, 1988; Eisenhardt, 1989; Eisenhardt et al. 1997) indicate that the "winning trifecta" of speed, conflict, and getting along within entrepreneurial teams are key to enable effective and fast decisions, the micro (and may be also HR related) mechanisms involved around simply helping the team to 'get along' are not known. We argue that it is important to help HR managers understand the importance of and difficulties in developing cohesive, effective and agile entrepreneurial teams. The challenge in doing this results from the substantial uncertainties inherent in making these strategic decisions as well as from psychological and organizational biases (Mitroff, 1983) that affect the attention, assessments, and actions of decision-makers in ways that prevent them from recognizing problems, behaving constructively and acting in a timely fashion or may cause dissonance leading to erratic, unpredictable and an unacceptable behaviour which is in complete contrast with the rational, professional and acceptable team behaviour. Being careful and rational is important but not sufficient if HR managers are to recognize when resource commitments should be halted or reversed and act quickly within entrepreneurial teams. We argue that decision-makers in entrepreneurial teams may become unconsciously trapped in a vicious cycle of insensitivity, self-serving interpretation, and inaction. We emphasise that HR managers and organizations should be prepared and proactive to overcome the biases, to avoid becoming trapped in the vicious cycle of rigidity, and to cope quickly and effectively with the uncertainties of a dynamic environment. Hence, we posit that:

Proposition 5. The pace/speed of decision-making within entrepreneurial teams depends on the psychological and organizational biases of decision-makers in entrepreneurial teams.

Eisenhardt and Schoonhoven (1990) argue that, although, at macro levels, the main effects of top management teams and markets are significant, the underlying interaction effects are even more significantly strong. In this respect, it is important to understand how entrepreneurial teams learn, interact and communicate as they engage in essential, repeated decision making processes such as developing new products, making acquisitions, and entering new countries (e.g., Bingham et al. 2007; Brannen & Doz, 2012). Thus, there is a need to understand the relevance of learning team-level heuristics than simply gaining experience, to strategy and firm performance. HR implications are significant in this respect in understanding the kinds of language, heuristics and learning involved in effective or productive entrepreneurial teams and their likely impact on the success or failure of the entrepreneurial firm. Therefore, we posit that:

Proposition 6. The pace/speed of decision-making within entrepreneurial teams depends on the learning/ language/communication or interaction patterns of decision-makers in entrepreneurial teams.

5. Implications for theoretical development and HRM practices

Our review and theoretical model can make several contributions to the literature and theoretical development. Firstly, by taking a micro- foundational perspective, we decompose the notion of entrepreneurial team into three key dimensions of entrepreneurial team (cognition, composition, and identity). In so doing, we advance the entrepreneurial team research by building upon the micro-foundation movement (Felin, Foss, & Ployhart, 2015). In particular, we articulate the dynamics associated with three key dimensions of entrepreneurial team. Furthermore, our study also adds to the most recent scholarly conversation on contextualizing teams research by highlighting the significance of entrepreneurial context (Maloney et al., 2016). Entrepreneurship research calls for serious attention to contextual factors and their implications effective teams (Welter, 2011; Zahra, 2007). Therefore, we argue entrepreneurial team enables the identification and articulation of team dynamics in this special context. Secondly, by linking with strategic agility, our study utilized entrepreneurial team to explore the causal linkages among key dimensions with strategic agility. Because strategic agility is originally developed in the context of large and established organizations, the distinctive characteristics of SMEs differ largely from MNEs (Stokes et al., 2016) offer the novel context to investigate strategic agility. Importantly, we develop some propositions linking entrepreneurial team with strategic agility along individual dimensions. Furthermore, the nature of entrepreneurial context is associated with dynamics and speed that may complicate the plausible causal relationships. These propositions suggest the nuanced and complex relationships may exist beyond the scope of this current study. Thirdly, our study may contribute to the broader discourse on organizational change and agility beyond new venture teams by amplifying the entrepreneurial spirit. We argue that entrepreneurial spirit can exist in many other settings, including public sector and non-commercial contexts (Klein, Mahoney, McGahan, & Pitelis, 2013). Teams with entrepreneurial spirit may refer to our conceptual model in the pursuit of innovation and entrepreneurial opportunities.

Our study also can contribute to management practices and HRM practices. It is crucial to design organization structure and paying close attention to team dynamics. Additional member may bring new resources and perspectives that can infuse growth pathway. However, entrepreneurial team needs to consider cognition and identity when recruit new members. New talent may carry strong imprint to the focal organization. Although talent management tends to be flexible and influx in the context of entrepreneurial team, training and team building activities may strengthen team identity. This in turn can affect the team effectiveness in identifying and evaluating external opportunities. However, it also needs the collective team cognition in place to shape opportunity discovery and creation process (Sarasvathy, 2001). Further, growth and productivity are priorities for any entrepreneurial teams (Acs & Mueller, 2008; Criscuolo, Gal, & Menon, 2014), yet uncertainty exists regarding when and how these teams can best accomplish their goals. One way entrepreneurial firms and HR managers can facilitate growth and productivity is through resource investments in HR practices designed to influence employee acquisition, retention, and motivation within entrepreneurial teams (Gardner, Wright, & Moynihan, 2011). The deployment of such practices represents a strategic outlay of a venture's resources toward goal achievement via human capital recruitment, retention, and activation in considerations of the make-up of entrepreneurial teams and what would enhance their agility and effectiveness (Lepak & Snell, 1998). Identifying factors that determine when and how these investments are successful remains a key goal of research on strategic HR management (HRM) and entrepreneurship (Jackson, Schuler, & Jiang, 2014; Nyberg & Wright, 2015). Further, this research also contributes to HRM theory by investigating the effects of speed on entrepreneurial team decision-making, in thinking particularly about human resource flexibility dimensions of role modifiability and ability to affect strong ties the working relationship. This builds on the work of Zolin et al. (2011) who report the effects of new team member additions and strong ties on new venture performance. Besides assisting HR managers, these insights could be of potential interest to entrepreneurs and investors in new ventures, such as banks, venture capitalists (Kollmann and Kuckertz, 2010), angel investors and government enterprise development programs, which may encourage founders to think carefully about entrepreneurial team membership.

6. Future research agenda

Several future research directions await further scholarly investigation in the direction set out by this paper. Firstly, there is the need to examine additional micro-foundation for strategic agility. Our analysis on cognition and identity can serve as departure point to further explore the human side factors to facilitate strategic agility, such as emotion or resilience (Cooper et al., 2014). Secondly, future research can take into account the development stage of ventures by examining nascent entrepreneur venture and maturing firms. For instance, one study found out that maturing born-global firms tend to internalize HRM practices and foster commitment compared to early stage born-global firms (Glaister, Liu, Sahadev, & Gomes, 2014). Therefore, a life cycle perspective on entrepreneurial teams may reveal other mechanisms that connect with strategic agility. Thirdly, globalization and entrepreneurial mobility (Wang & Liu, 2016) may present new challenges and opportunities for firms to remain agile. International dimension can significantly affect team cognition, composition and identity that in turn can influence the way entrepreneurs encounter opportunities and manage resources (Sarasvathy, Kumar, York, & Bhagavatula, 2014). Last but not least, we encourage future research to expand our conceptualization by adding adjacent concepts, such as ambidexterity (Junni, Sarala, Tarba, Liu, & Cooper, 2015). The ambidexterity approach in practicing leadership can enable strategic agility (Lewis et al., 2014). Future research can also take a liberal approach in defining the HR agility, beyond strategic agility in a much broader sense. So that cross-fertilization with adjacent

concepts, such as ambidexterity, may engender revealing insights in the context of entrepreneurial team and beyond.

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