

# The Role of Strategic Entrepreneurship on Firm Growth: A Case Study from the Turkish Housing Market

Zeynep Ertuğral<sup>1\*</sup>, Emrah Acar<sup>1</sup>

<sup>1</sup> Department of Architecture, Faculty of Architecture, Istanbul Technical University, 34367 Şişli, Istanbul, 2 Taşkışla Street, Turkey

\* Corresponding author, e-mail: [kolcakz@itu.edu.tr](mailto:kolcakz@itu.edu.tr)

Received: 09 January 2022, Accepted: 20 July 2022, Published online: 09 August 2022

## Abstract

A contractor firm, which strategically positioned itself in the housing market as a "sales firm, independent of its industry" introduced a patented product innovation, the Foldhome, to the Turkish housing market in 2010. The idea behind Foldhome was adding a set of social facility areas (or, 'Folds') to core accommodation units which include a bedroom, a living space and wet spaces. The firm gained a commercial success in the branded housing market with an annual turnover about 300.000.000 USD and 400.000.000 USD in 2016 and 2017 respectively. While researchers have reported that a significant portion of the variance in firm growth in construction can be explained by corporate entrepreneurship, empirical evidence on 'how' this process leads to organizational growth is scarce. This paper presents findings from a qualitative research study of the Foldhome case which aimed an in-depth investigation of the role of entrepreneurship on firm growth and value creation. A content analysis was conducted to analyze data from 31 in-depth interview with firm managers and employees, according to the input-process-output model of strategic entrepreneurship. A process-based analysis of the case show that leveraging can be a more critical managerial capability than bundling and structuring in the early life cycle phase when young entrepreneurial companies orchestrate their resources for survival, growth and value creation. Paper contributes to construction entrepreneurship literature by unpacking the circumstances under which a holistic entrepreneurship framework that surround a product innovation through the integration of corporate functions. Lessons learned are highlighted for the entrepreneurial contractor companies.

## Keywords

construction companies, innovation, strategic entrepreneurship, firm growth, housing sector

## 1 Introduction

Researchers have long recognized that novelty alone in the form of everyday problem solving, negotiated improvements or other ways that more significantly depart from the status quo in construction projects does not automatically translate to "true" innovation, unless innovation mindset is embedded in all aspects of firm thinking and operations (Sexton and Lu, 2012:p.5). However, the diversity and the large number of actors in the production environment and the discontinuities in its supply chain reduce the capability of the construction industry for fulfilling its potential to create value (Poirier et al, 2016:p.769), and using its positive transformational impact on society, local economies, and national prosperity (Loosemore, 2015:p.725). Calls for a shift from a production- to value focus (Akintoye et al., 2012:p.10; Loosemore, 2015; Orstavik, 2015:p.26) pinpoint the need for additional research efforts relating

corporate issues that affect the performance of construction firms and that facilitate value creation (Abd-Hamid et al, 2015:p.2). In this context, the potentialities of entrepreneurship models have not been adequately investigated in the construction industry, although such an empirical knowledge gap has been increasingly voiced in the last decade (e.g., Abd-Hamid et al., 2015; Loosemore, 2015; Klein Woolthuis, 2010). Furthermore, the knowledge gap is especially evident for understanding the relationship between entrepreneurship and firm growth, although the early commercialization of original ideas (exploration) and their monetization (exploitation) are equally critical for survival and growth (Sinha, 2015:p.317).

Taking advantage of a research opportunity to access a considerable amount of data regarding an innovation in a highly competitive market segment, authors are motivated

by the fact that product innovations by themselves are less likely to create value and provide growth for construction companies, unless they are encompassed by holistic management approaches.

Therefore, this study aims at investigating the role of entrepreneurship on firm value creation and growth in the housing industry by focusing on the 'how' of an entrepreneurship story. The input-process-output framework of Strategic Entrepreneurship (SE), which explains the creation of value and growth by integrating various corporate functions of an organization around an innovation was chosen as the theoretical guide to approach the case firm, since the entrepreneurial mechanisms could not be unpacked without adopting a process-based research strategy. More specifically, the paper sought answer to the following research question: *How did the case firm transform an innovative idea to value and growth in a competitive market segment?* Considering the knowledge gap in the construction industry regarding the background of commercially successful entrepreneurship stories, the outputs from the case analysis reveal valuable lessons learned for other contractor firms which are motivated to launch entrepreneurial solutions to a conservative market.

Findings suggest that it can be advantageous for construction firms to start the resource orchestration process with a special attention on leveraging efforts at the beginning, on the assumption that they will recognize the market conditions and are capable of developing products in line with client needs and expectations.

## 2 Literature review

Construction is an industry of complex products, requiring unique and novel combinations of materials, components and systems in projects (Slaughter, 2000; Winch 1998), which share a lot in themselves with innovation (Orstavik, 2015:p.19). However, complexity and novelty of combinations alone may not automatically meet the distinguishing criterion of innovation that such transformations of the established solutions should create value (Orstavik, 2015:p.19). Alike, pragmatic problem solving or negotiated improvements which occur frequently on construction sites do not automatically translate to "true" innovation, unless they become part of a systematic learning process (Barrett and Sexton, 2006; Orstavik, 2015). Innovation should not be seen "*as an end in itself... [but] a means to achieve sustainable competitiveness, by embedding innovation mind-set in all aspects of company thinking and operations*" (Sexton and Lu, 2012:p.5), and by adopting a strategic innovation perspective to achieve a shift

from the narrower production focus to a wider focus on value adding innovation (Akintoye et al., 2012; Orstavik, 2015). Amongst the research studies which recognized the need for such a mind-set shift in the construction industry, Loosemore's (2015) work is especially noteworthy. Analysis of interview data from 35 senior managers from contracting companies showed that Loosemore's respondents generally found it hard to think to apply a grassroots approach within the realm of the construction industry, although they highly appreciated the role of leadership, relationship capital, opportunistic behaviour, and emergent -rather than pre-planned- strategies for innovative outcomes (Loosemore, 2015:pp.74–76).

In general, available literature on AEC innovation predominantly has a production – especially contracting-focus and it is far from being inclusive. Although 'adding value by design' or 'competition by design' lie at the hearth of the grassroots approach of leading global companies, there is a knowledge gap in the AEC literature in terms of understanding the value-adding linkage between design and construction from a broader business lens.

Various researchers in the AEC industry adopted various theoretical perspectives to determine the exogenous and endogenous factors that influence the long term success of construction companies. For some scholars, the proactive resource-based view (RBV) was a more stable ground to understand the dynamics of competition in the construction industry (see Barrett and Sexton, 2006; Goh and Loosemore, 2017; Green et al., 2008; Konnur and Hundekar, 2008). Goh and Loosemore (2017) contended that very few sophisticated clients are likely to ask for innovation. Green et al. (2008:p.65) drew attention to the negligence of the dynamic capabilities concept in the construction innovation literature. Other scholars such as Betts and Ofori (1992) and Öz (2001) were aligned with the role of exogenous forces, or the market-driven view (MDV). Relatively a smaller number of the researchers sought a balance between the role of exogenous and endogenous forces (Larsen et al., 2012; Sexton and Lu, 2012). Based on the observations of small contractor companies, Sexton and Lu (2012:p.50) concluded that RBV and MDV can be gainfully linked to achieve a balance between exploitative and explorative activities, former to innovate for a better performance, and the latter to invest in future.

### 2.1 Construction entrepreneurship

The potentialities that the entrepreneurial motivations offer can be critical for creating business opportunities (Khosro et al., 2017:p.491) and shaping new paths through the

generation of value-adding innovations that can make real change in the construction industry (Klein Woolthuis, 2010:p.507). Successful firms are those which differentiate themselves from competitors by their capability to organize around emergent opportunities and respond to new knowledge, where entrepreneurial behavior, innovation focus and leadership skills emerge as critical assets (Loosemore, 2015:p.68). Researchers such as Abd-Hamid et al. (2015) and Setiawan et al. (2012) highlighted the need for a holistic approach for construction entrepreneurship by taking business success as a multidimensional construct from the viewpoint of the major knowledge areas of the entrepreneurship theory all of which interact with each other to determine the success and survival of construction businesses. While there are statistical studies (e.g., Zain and Hassan, 2007) which report that a significant portion of the variance in firm growth in construction can be explained by corporate entrepreneurship, further empirical evidence is needed to unpack the mechanism that result in organizational growth.

As to the housing industry, it has been usually characterized as a low-innovation industry with very little spending on research and innovation, small number of patents, and one that has difficulties to create "meaningful client value" (Kung, 2022:pp.8–9). According to Kung (2022), however, the perception of the housing industry has begun to change in the last decade as a result of the growth of online portals for housing search, the growth of home sharing or vacation rental platforms (e.g., Airbnb) which blurs the segmentation on the supply side, the growing use of property management software, and the growth of technology-based companies that compete with residential brokers. Thus, it seems reasonable to contend that successful entrepreneurship stories in the housing market will receive further attention in the following decades, especially when considering the urgent need for innovative solutions in the urban housing era.

## 2.2 Strategic entrepreneurship

The original Strategic Entrepreneurship (SE) framework of Ireland et al. (2003) used various organizational theoretical building blocks from the resource-based view (RBV), dynamic capabilities view, and other relevant theories such as human capital and social capital (Foss and Lyngsie, 2011:p.1; Kraus et al., 2011:p.64; Luke et al., 2011:p.319; Mazzei, 2018; Withers et al., 2018). According to model, successful implementation of SE that leads to value creation requires the integration of 4 major aspects in firms including:

1. an entrepreneurial and individual resources of firm;
2. strategic management of resources;
3. application of creativity; and
4. development of innovation.

Theoretically, both the external- and internal environmental conditions should be appropriate for the effectiveness of SE.

While environmental munificence allows companies to access resources like financial capital, labor and customers (Hitt et al., 2011:p.60), dynamic interactions of institutions, policies, standards and actors constitute an innovation system, which either enable or constrain sustainable entrepreneurial actions and innovation (Klein Woolthuis, 2010:p.507). Relationships and networks, and corporate strategies such as alliances can be conducive to accessing necessary resources to build capabilities for competitive advantage (Hitt et al., 2011:p.69). Support and willingness of managers for entrepreneurial behavior; organization structure and rewards are amongst the drivers for a favorable internal environment (Kyrgidou and Hughes, 2010:p.55). Fig. 1 presents an overview of SE (Ireland et al., 2003; Hitt et al., 2011; Kyrgidou and Hughes, 2010).

There are four different types of inputs as tangible and intangible resources in the model. Entrepreneurial mind set is a "growth-oriented perspective through which entrepreneurs promote flexibility, creativity, continuous innovation, and renewal" (Ireland et al., 2003:p.968).

Entrepreneurial mind-set and entrepreneurial culture are inseparable (Withers et al., 2018). Ireland et al. (2003:p.970) defines an entrepreneurial culture as "one in which new ideas and creativity are expected, risk taking is encouraged, failure is tolerated, learning is promoted, and continuous change is viewed as a conveyor of opportunities". Entrepreneurial leaders support and combine individual and collective aspects of entrepreneurship by creating visionary scenarios, providing flexibility, autonomy and resources to organization members, and designing appropriate processes and organizational mechanisms to facilitate the continuous conversion of new ideas to innovation and value (Mazzei, 2018; Withers et al., 2018). According to SE, the leader and the organizational culture are symbiotic; entrepreneurial loop occurs between a leader's ability "to identify an opportunity and the attributes of organizational culture that positively influence pursuing it" (Hitt et al., 2011:p.62). Entrepreneurs tend to place less emphasis on human, organizational and physical capital, since they develop a capacity to compensate these assets by relationship capital that

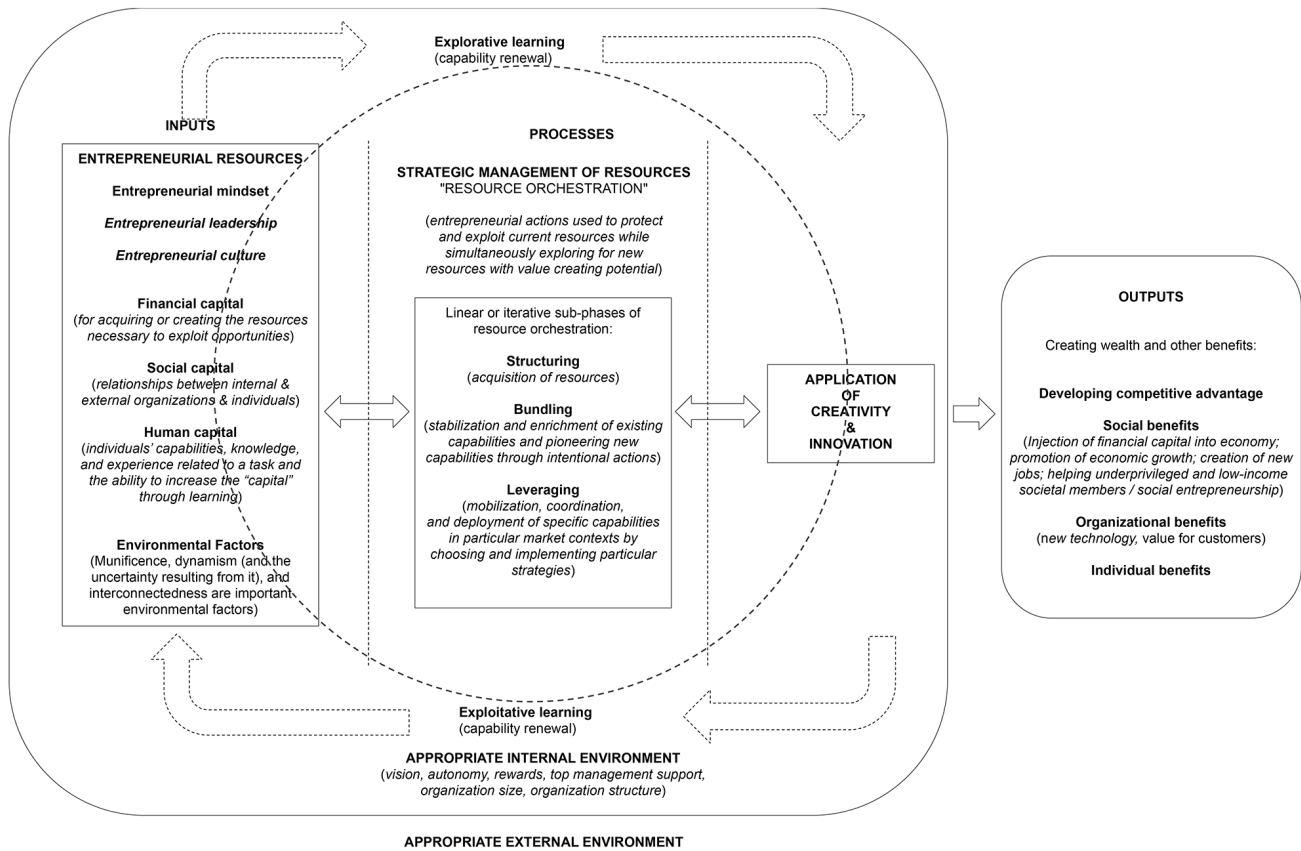


Fig. 1 Overview of strategic entrepreneurship (Ireland et al., 2003; Hitt et al., 2011; Kyrgidou and Hughes, 2010)

substitute or complement their resource base (Hitt et al., 2001:p.484; Kellermanns et al., 2016:p.28; ).

Financial capital can be relatively less important than social and human capital for achieving, and especially for sustaining, a competitive advantage; however, financial capital is often crucial for acquiring or creating the resources necessary to exploit opportunities (Hitt et al., 2011).

The firm’s social capital facilitates actions taken to access additional resources and to build and leverage capabilities to achieve a competitive advantage (Hitt et al., 2011). Thus, specific social skills influence individuals' ability not only to acquire knowledge and resources, but to create and/or identify opportunities.

Human capital is the set of individuals' capabilities, knowledge, and experience related to a task and the ability to increase the "capital" through learning. Individuals' knowledge, skills, and abilities, along with their motivation and passion to perform, are important for a firm to exploit an opportunity and achieve an advantage as the sources of its long-term success (Hitt et al., 2011).

Prior research on organizational ambidexterity concept in the management science shows that switching between exploratory and exploitative activities can be simultaneous,

as the SE posits, or sequential. The latter refers to the pursuance of exploration and exploitation at two points in time – e.g., exploration followed by exploitation – at different life cycle stages of a firm (Sinha, 2015:pp.316-318). As companies move to a rapid growth phase, changes on organizational systems, structure, control systems, human capital needs (e.g., multi-tasking), and the attitudes and behaviors of founders and organizational members become inevitable to maintain flexibility and exploit tangible and intangible resources to appropriate rents from innovation (Sinha, 2015:p.318). A simultaneous focus on potential opportunities to identify future activities and existing competencies enables companies to meet short-term objectives and adapt to sudden changes in the external environment (Webb et al., 2010:p.69). Balancing of exploration and exploitation requires the orchestration of resources and capabilities, a concept grounded in RBV and dynamic capabilities literature, which comprises structuring, bundling, and leveraging efforts (Hitt et al., 2011:p.64; Sirmon et al., 2007:p.287) or, "managerial capabilities" (Sirmon et al., 2011:p.1392) defined under the processes in SE model. Structuring which is often the most important sub-process for young companies (Hitt et al., 2011:p.64), includes the acquisition,

accumulation and divesting efforts to create a unique resource portfolio, where an effective narrative or personal credibility may also have a considerable impact to attract potential capital investors, talents and clients (Hitt et al., 2011:p.65; Sirmon et al., 2011:pp.1392-1393). Structuring includes not only gaining access to external resources, but also developing them internally (e.g., by using the potential of talented employees) and eliminating unproductive resources (Carnes et al., 2016).

Bundling is about recombining or transferring resources internally within a firm (Carnes and Ireland, 2013:p.1405). Bundling includes organizing resources to form, stabilize, enrich, and pioneer capabilities), all of which are often related to various functional areas. (Hitt et al., 2011:p.65; Sirmon et al., 2011:p.1392).

Leveraging includes actions that mobilize, coordinate and deploy capabilities through integrated configurations to achieve competitive advantages and create value (Hitt et al., 2011:p.65). According to Hitt et al. (2011:p.65–66), choice of the sequencing of these sub-processes may depend on the specific opportunity being considered. For example, when entrepreneurs are knowledgeable about customer needs and expectations, companies are more likely to begin with a leveraging strategy and continue with bundling and structuring activities. Nature of resource orchestration may change when companies go through different stages of their life cycle (Sirmon et al., 2011; Carnes et al., 2016). While establishing alliances to access resources and structuring resources to remain flexible and adaptable can be critical in the start-up phase, acquisition and bundling of resources and skills to pioneer new capabilities, internalization of previously outsourced functions, and relationships with external stakeholders such as investors, suppliers and trade associations may take primacy to diversify resource portfolio in the growth stage.

Benefits from value created through SE can be multi-levelled (Hitt et al., 2011:pp.66–68): individual and organizational where copyrights and patenting strategies can be helpful to get appropriate rent from innovation.

### 3 Research design

Qualitative case studies are becoming more accepted in the field of operations and project management (Barratt et al., 2011). Yin (2014) defines the case study as a strategy of research that focuses on a contemporary phenomenon within its wider context and uses multiple methods and sources of data. He argues that single case studies are useful when they are 'revelatory', i.e., when the researcher is

in a position to observe and analyze a phenomenon previously inaccessible to inquiry (Yin, 2014:p.52).

Based on the fundamental aspects of the SE framework, which fit well with the preliminary observations of the authors long before the research study was designed, an interview guide including a framework of themes from theory was designed for the field study. The interview guide comprised open ended questions regarding the following to understand how firm gain growth and value:

1. the innovation (Foldhome);
2. the inputs (tangible and intangible resources) for the SE process;
3. the orchestration of resources;
4. the internal and external environmental conditions that surround the innovation;
5. the mechanisms for continuous adjustments for learning; and the
6. outputs from the SE process. The role of Entrepreneur in the overall process was of specific interest, considering that the leader and the organizational culture are often symbiotic according to SE (Hitt et al., 2011:p.62).

Unit analyses of the study was the organization, since the authors aimed to decipher how the case firm integrated various corporate functions to achieve growth. Purposive sampling was used to select 31 people (including the Entrepreneur, firm managers, and employees of the firm), who were interviewed face-to-face between 2<sup>nd</sup> May 2017 and 11<sup>st</sup> April 2018. Because the research design required access to the details of the internal operations, a confidentiality agreement was signed between the authors and the case firm. 309-page transcription of the audio recordings of the interviews, total duration of which was 1.647 minutes, were sent to interviewees for review to avoid any mistakes and misunderstandings. Table 1 shows the details of the interviews. When the interviews were completed, about half of the employees had been working in the firm for less than a year, while those with more than 5 years of experience accounted for about 30 percent of the total workforce.

Qualitative content analysis, which is based on the subjective interpretation of the content of text data through the systematic classification process of coding and identifying themes or patterns, was used to analyze textual material by sampling pieces from the text (White and Mars, 2006:p.34). Themes identified from the interviews were reorganized into meaningful clusters that were related to the central concepts of the SE framework (see Fig. 1). Consensus was

**Table 1** Profile, duration and decoding page informations about reviews

Department	Title	Total duration of interviews	Total decoding page
Project and construction and technical office	Deputy General M.	249	47
	Fold Site Architect		
	Project Manager		
	Group Manager		
Sales and marketing and corporate communication	Deputy General M.	253	40
	Sales Manager		
	Sales Manager		
Finance	Accounting Manager	133	22
	Finance Manager		
	Senior Manager		
	Reporting Manager		
Design	Group Manager	320	59
	Design Manager		
	Design Manager		
	Fold Architect		
Purchasing	Deputy General Manager	178	44
	Purchasing Manager		
	Purchasing Manager		
Land registry law	Manager	129	24
	Lawyer		
	Lawyer		
Business development	Deputy General Manager	81	23
	Manager		
Strategic planning	Deputy General Manager	77	10
Human resources	Consultant	90	13
Customer relations	Manager	140	27
	Fold Manager		
Total		1647	309

sought between the authors in the coding process. Table 2 shows the sample of qualitative coding process. One of the limitations of qualitative research is that a researcher's presence during the data gathering process can affect subjects' responses (Anderson, 2010:p.2). Constant comparison method was used to increase validity. Quotes that are representative of research findings were selected and presented to illustrate the character of categories/themes.

#### 4 Case description: Foldhome

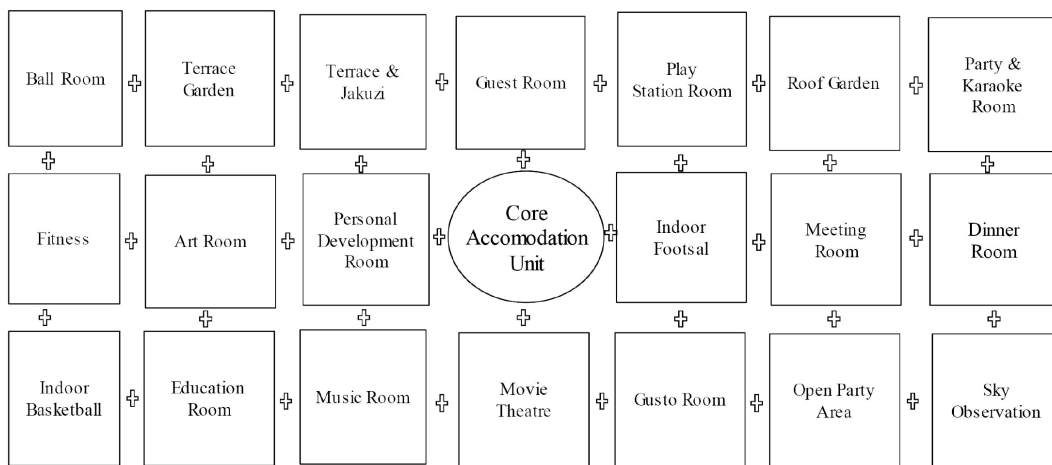
Foldhome concept was introduced to the Turkish housing market in 2010. Foldhome concept is based on the addition of a set of social facilities to core accommodation units which include a bedroom, a living space and wet spaces (NEF, 2017). These core units are expanded by various facility units (or, "Folds") in the common areas

of buildings, which are designed according to client/user needs in the targeted market segment. The concept allows achieving a high degree of spatial efficiency in buildings with relatively smaller accommodation units. Any user can benefit from facilities on a pay-per-use basis via an online reservation system without any additional payment, apart from the standard subscription fee. Folds legally become the property of clients when they purchase a flat. Fig. 2 shows the core Fold units which were part of the Foldhome concept when it was first introduced to the market. Fig. 3 shows selected examples of Folds.

According to interviewees, two characteristics of the Foldhome model differentiated it from similar initiatives: First, clients can use Folds as private extensions of their legal property. Second, Folds were high-quality design outcomes of collaborations with leading

**Table 2** Sample of the qualitative coding process

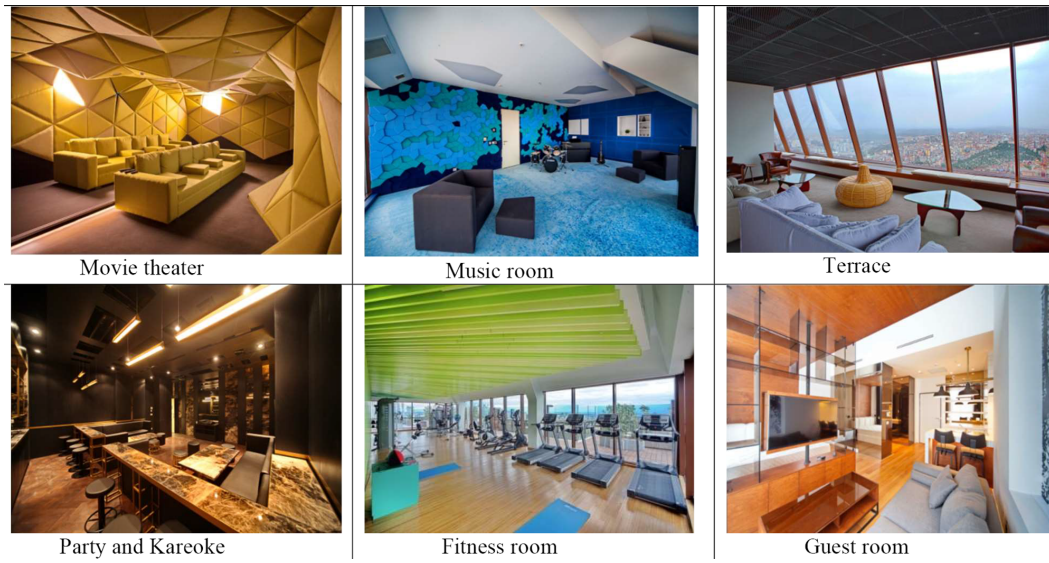
Deductive (top-down) coding		Inductive (bottom-up coding)		Sample quotation	Interview codes
Primary category	Secondary category	Tertiary category			
SE - bundling	SE –stabilization of capabilities	Making incremental changes on Fold units based on statistical analyses		Number and variety [of Fold units] are evaluated according to their frequency of usage. Like..how often were Folds used in past projects? What should be the number of Folds per flat or total number of households?	R02 (Anonymous group interview, 2017)
				...we have created areas such as an art room, workshop area and so on. Now user behaviours show that they do not prefer it very much anymore... Frequencies show it numerically. We also conduct satisfaction surveys. You actually understand what people want from the analysis of complaints.	R03 (Anonymous group interview, 2017)
				...their [Fold units'] reports are checked, how often was used on the weekend, how often was used on weekdays...all of these are being analyzed. We have the breakdown of these from different projects... These are analyzed and decisions are made accordingly in new projects.	R28 (Anonymous group interview, 2018)
				Frequency analysis of these Folds were made after the projects were completed...for example, while there were 13 Folds in [Project] 03, this was reduced to 7 in another construction site. We also differentiated Folds.	R26 (Anonymous group interview, 2018)



**Fig. 2** Original Foldhome concept

international and local designers- architects (NEF, 2021) (e.g., Foster+Partners, HOK, SOM, and Lombardini) and suppliers, which developed tailor-made solutions for the Foldhome project. As part of the firm strategy, the firm prepares building management plans as an integral part of title deed for each project; prepares contracts for facility management services; participates in the monthly meetings of the building management boards, and closely monitors the user behaviors to ensure that Fold units' function as they are intended in the occupation phase.

While the research data were being collected, the firm had about 350 employees in total, carrying out the corporate and site operations. From 2011 to 2018, the firm completed 29 projects in total in different segments (apartments, residences, suits, flats, offices, luxury, dorms – source: firm design guideline document) corresponding to a production volume of about 1,900,000 m<sup>2</sup>. Table 3 shows the list of completed projects according to segments, launched and completed dates with total construction areas.



**Fig. 3** Examples of selected Folds from the completed projects (NEF, 2014)

**Table 3** Completed projects with fold concept

No	Project segment	Launch	Completed	Total construction area
1	Apartments	2009	2011	23000
2	Flat	2010	2012	52000
3	Offices	2011	2013	23000
4	Flat/Offices	2011	2014	45000
5	Suits	2012	2013	3600
6	Flat/Offices	2012	2014	45000
7	Flat	2012	2014	8000
8	Flat	2012	2014	48000
9	Point	2014	2016	15000
10	Point	2014	2016	11000
11	Point	2014	2016	15000
12	Flat	2014	2018	15000
13	Point	2014	2016	10000
14	Point	2014	2017	10000
15	Point	2015	2017	10000
16	Flat/Offices	2014	2016	42000
17	Flats	2014	2016	45000
18	Flats	2014	2016	92000
19	Dorm	2014	2016	21000
20	Flats	2014	2017	187000
21	Flats	2015	2018	400000
22	Flats	2016	–	210000
23	Flats	2016	–	60000
24	Flats	2017	–	230000
25	Flats	2017	–	70000
26	Luxury	2017	–	70000
27	Luxury	2018	–	98000
28	Luxury	2018	–	35000
29	Dorm	2018	–	13000
<b>Total</b>				<b>1906600</b>



## 5 Findings

According to the SE framework (Fig. 1), qualitative data were used to reconstruct the Foldhome story from the interviewees' perspectives below.

### 5.1 Inputs (resources)

The Entrepreneur personally holds Foldhome's patent and the proprietary rights of Fold units in the Foldhome buildings which allows their protection after the construction phase and legitimizes innovation in the eyes of clients and business partners.

According to interviewees, the entrepreneurial vision since the early days was to strategically position the organization as a "sales firm, independent of its industry". 'Speed' and 'flexibility' were the most commonly used adjectives by interviewees to characterize entrepreneurial culture. Interviewees described an internal environment where intrapreneurship was encouraged by the *Entrepreneur* via resource allocation to new ideas, and authority delegation Foldhome was perceived as the focal point of the entrepreneurial culture by many interviewees, who described Foldhome as a shared corporate value.

*"Because this is what we have, we all work for it... This is the idea behind the birth of this firm. We're working to support this idea and make it come out even more"* (R15; Anonymous group interview, 2018).

The entrepreneurial culture, the Foldhome and the leadership characteristics of the *Entrepreneur* were inseparable for many interviewees, who frequently highlighted the personal influence of the Entrepreneur on the Foldhome's story. The Foldhome concept was pilot-tested by the *Entrepreneur* as a local contractor in his hometown, Mersin, before the establishment of the case firm in Istanbul. These projects were financed by the Entrepreneur. Interviewees acknowledged the role of environmental munificence on the Foldhome's success at the foundation phase.

*"...We were founded in a period when the construction industry was gaining momentum...Without that trend, the Foldhome model would not stick well"* (R23; Anonymous group interview, 2018).

A quick review on Turkish market housing market supported the narratives on environmental munificence. Foldhome's story covers a period in which governmental policies prioritized an economic growth model, which gave one of the pivotal roles to the construction industry. Due to population growth and rapid urbanization, average annual demand for new housing was about 600.000 units, apart from the need for retrofitting existing stock (GYODER, 2019). Incentives such as the reduction

of title deed fees, value-added tax exemption to foreigners, abolishment of stamp duty, and various subventions reduced the average cost of a house by about 10% and enabled long term, low-interest rate sales campaigns.

Interview data show that recruitment of professionals with high technical competence was a priority at the foundation stage for human resources, which evolved over time paralleling the professionalization efforts to meet more sophisticated human capital needs. When the data were gathered, the average ages of employees in the firm and in the Board of Directors level were 32 and 38 respectively. At the growth stage, crew continuity policy was adopted for critical departments such as the sales, construction and design. The Entrepreneur retained his core team since the foundation phase. However, the turnover rate was high. By the end of 2018, one third of the interviewees were not working for the firm anymore.

*"In my view, the firm recruited people who did not enough entrepreneurial spirit at the beginning. Recruiting experienced professionals alone was a priority at the foundation stage. However, start-ups have entrepreneurial spirit and should recruit dynamic employees who can cope with rapid growth and change. That can be the reason for high turnover rate in the firm"* (R18; Anonymous group interview, 2018).

Especially the sales staff were portrayed as young, dynamic and responsive individuals who are familiar with the white-collar lifestyles. According to interviewees, the agility necessitated multi-tasked individuals, who could adapt to emergent situations and take initiative at critical points/times to handle problems. Interviewees found the recruitment policies consistent with these expectations:

*"We seek 5 characteristics: being energetic, persevering, struggling, helpful and creative...which are measured by the human resources department. These characteristics allow you to enter through the door"* (R19; Anonymous group interview, 2018).

## 5.2 Resource orchestration

### 5.2.1 Leveraging

Interviewees argued that developing a marketing and sales discourse – "accessible luxury" – was the main leveraging strategy of the case firm, which brought forefront a lifestyle proposal especially for the white-collar. Social facilities that Folds presents were perceived as a status symbol by many clients. High costs of flats in the central neighborhoods of Istanbul increased the attractiveness of Foldhome projects, which allowed benefiting from various social facilities with a pay-per-use system. According to

interviewees, Foldhome concept convinced the white-collar to reside in relatively poor neighborhoods, making the product "independent of location". Thus, a physical commodity was converted into an intangible asset via marketing and brand management efforts which attached symbolic and emotional meanings to a product.

### 5.2.2 Bundling

Due to bundling includes organizing resources to form, stabilize (e.g., making minor incremental improvements to existing capabilities), enrich (e.g., extending and elaborating current capabilities by changing resource combination mix), and pioneer capabilities (e.g., building new capabilities), all of which are often related to various functional areas such as manufacturing and marketing (Hitt et al., 2011:p.65; Sirmon et al., 2011:p.1392), this capabilities attached to the functional areas of the case firm.

#### *Sales, marketing and brand management*

Interview data indicate a considerable integration across diverse business divisions, which specifically support the sales function as the focal point of bundling efforts. Interview data show that production processes typically started with a briefing to the design department by other departments including the sales, marketing, customer relationships management (CRM) and Fold management. Sales department guide the decisions regarding sales prices, locations, targeted market segments, size and the number of accommodation units. Continuous flow of information between the design and sales departments aimed to maximize the amount of "saleable areas".

The case firm started to keep an eye on the Foldhome projects' second-hand market to monitor change in client/user profile and the sales prices to protect firm reputation and brand value.

According to interviewees, firm's capability to use contemporary marketing strategies and tools differentiated it from many competitors. One interviewee characterized the firm as one "which takes its power from design; which redirects this power to the right market with a right price with branded products; and which aims to increase sales by expressing itself in a right way". Strategic alliance with an advertising agency for the previous 7 years "as if it is an internal department" facilitated the development of a holistic marketing language.

Marketing language specifically brought forward the financial benefits from investing in Foldhome projects. Rapid return on investment due to ease of resale or rental

with an acceptable premium contributed to the market value of Foldhome projects. In this period, the firm started to measure client satisfaction periodically to stabilize its marketing and sales capability.

According to interviewees, rapid growth required the enrichment of marketing capabilities. Sponsorships of football teams (e.g., Barcelona FC and Galatasaray SK), and various social responsibility projects contributed to the firm brand Firm started to recruit sales staff from the different sectors to avoid "sectoral blindness".

Agreements with various suppliers as part of brand management efforts enabled the firm to procure tailor-made products (e.g., door handles and bells, ceramic tiles) for the Foldhome projects.

Interview data indicate a considerable effort for stabilizing marketing, sales and brand management capabilities at the growth stage, where the diversification of sales channels was seen as a priority. According to interviewees, the standardization of the brand communication language was the outcome of an extensive internal training effort.

*"We determine very clearly what all sales consultants should highlight while explaining the projects and products, while making the presentations, with which words they should convey it, and what kind of perception they should create on the other side. And we expect this behavior from all of them and of course we try to ensure that all of them are in line with their corporate stance, dress code, customer appeal and so on"* (R14; Anonymous group interview, 2018).

#### *Design management*

Interview data show that outsourcing design solutions from globally known designers was the main strategy to acquire a design capability at the foundation phase. The original set of Fold unit designs were repeatedly used by the firm in different projects at the early-growth stage. Later, the firm started to make incremental changes on Fold units based on feedback from building managers and construction teams.

*"We found out that demand was low for some Folds. That's why various Fold functions have been combined"* (R20; Anonymous group interview, 2018).

*"Cinema and play station rooms are used very little ... let's say they are used with 30% occupancy rate. The infrastructure needed for the cinema and the play station rooms are similar, they have the same screen. When you plug in the console, you can use it both as a play station and cinema room"* (R02; Anonymous group interview, 2017).

User data from construction projects allowed determining the Folds that would be the standard for all Foldhome projects. According to interviewees, accumulation of design knowledge and culture over time facilitated the internalization of previously outsourced design knowledge.

*"When [...] first entered the firm, she didn't have a duty to design a Fold. Currently, she is designing Folds as an internal resource. I think this is about...recruiting talented people, retaining them in the firm for a long time, and encouraging them to contribute more"* (R02; Anonymous group interview, 2017).

Feedback from users resulted in the creation of new Fold units. The strategic repositioning in the late-growth phase to address the 'luxury living' segment projects also led to the creation of new Folds.

*"For example, [in the luxury segment project] the fisherman provides you fresh fish. This is actually a Fold. For example, there is a boat moored to the pier, there is an oven..."* (R20; Anonymous group interview, 2018).

Some interviewees complained that the emphasis placed on cross-functional integration caused a significant workload for the design department. They argued that after-sales revisions of design solutions were not uncommon in the firm (e.g., changing final design drawings after getting feedback from the sales department on the sales figures).

#### *Production management*

According to interviewees, the cross-functional integration of diverse business units necessitated a high level of agility, flexibility and problem solving capacity on construction sites. Some interviewees recalled cases, where it did not exceed 3 to 4 months to procure a land, make a decision to develop a project, and start construction.

Interview data show that construction operations at the foundation stage were carried out with a small number of sub-contractors and suppliers from the Entrepreneur's narrow circle. As the business grew, the firm's supply network also grew by new members which could adapt to the speed of operations, or develop expertise on Foldhome projects. Lessons learned from completed projects allowed cost efficiency in Fold unit construction and more accurate cost estimates.

*"Sub-contractors which did the work with lump-sum contracts at the beginning were causing a lot of rework. The waste is minimum at the moment, since we are working with 4-5 subcontractors, which got familiar with the Fold concept. They are like companies which are capable of renewing the branch of a bank in 36 hours.*

*Our subcontractors are like those companies"* (R15; Anonymous group interview, 2018).

Learning from the completed construction projects allowed increasing the cost efficiency of Fold construction and achieving more accurate cost estimates. Interviewees argued that financial liquidity resulting from rapid sales could be more easily converted to a competitive advantage through the industrialization and standardization of building production.

#### *Finance management*

According to interviewees, confronting creditors with a patented innovation was an advantage to the firm, when the *Entrepreneur* sought financial resources at the foundation phase. Foldhome provided a strong marketing discourse which was disclosed to landowners, creditors, and clients during the bargaining and sales processes. The *Entrepreneur* argued that a design focus and rapid sales were instrumental to establishing alliances with strong financial players. Development of various financial investment instruments for clients at the foundation phase such as the 'guaranteed project' concept aimed to bring down the investment risk to zero and guarantee the delivery of a project before the construction started. Interviewees argued that such marketing tools were critical to achieve financial liquidity.

According to interviewees, strong cash flow management and financial liquidity allowed the firm to convert market opportunities into corporate actions at the growth stage. Developing IT infrastructures when needed, attracting talents (or, retaining them), and developing reasonable payment plans for clients were given as the examples of such actions.

Interview data show that the firm diversified the financial models to acquire resources for the Foldhome projects such building against flat ownership, establishing investment partnerships and signing pre-construction sales agreements with clients. Rapid and high-volume sales strengthened the firm's negotiation power in front of land owners (e.g., to reduce land costs) and creditors.

#### *Corporate management*

Interview data indicated a flexible organization structure that supports entrepreneurial actions. Although the organizational skeleton of the firm was based on functional divisions, heads of which have coordination roles, many projects were carried out by inter-departmental teams, in the form of a matrix-like structure. Formation of a central sales office team and the establishment of a technical

infrastructure for measuring client satisfaction were completed at the foundation stage. Evolution of the organizational structure of the case firm in the growth stage paralleled the business needs. For example, the CRM department was restructured due to the growing number of clients. According to interviewees, business relationships with large corporations enabled calibrating various problematic areas and improving corporate functions. Interview data also indicate some efforts for stabilizing the corporate management capability such as creating an internal environment to encourage intrapreneurship, delegating authority to employees, and placing emphasis on Foldhome as a shared corporate value.

*"He [the Entrepreneur] pushes people to leave their comfort zones, try new things and take risks. This is a good thing. When he gives you a job, he allows you to do it in your own way"* (R27; Anonymous group interview, 2018).

*"It is very important in our corporate culture to understand the Foldhome concept, its contribution to the firm in the market, and its protection. If I don't understand the Foldhome concept myself, I cannot explain it, market it, and build it"* (R12; Anonymous group interview, 2018).

While the firm configured sales and marketing functions as a single department at the foundation stage, growth of business required their separation in 2018, which was seen by interviewees as a transition from a sale- to marketing-orientation. Interview data show that the Foldcity concept, which aims to allow users benefiting from the facilities of a network of Foldhome projects (e.g., guest rooms), was introduced to the market in 2018, when the case firm enriched its capability to monitor a portfolio of completed buildings. Managerial efforts to develop a policy on corporate identity and culture, and the completion of IT infrastructure for the digitalized monitoring of Fold' usage were highlighted as other enrichment strategies.

### 5.2.3 Structuring

A patented innovation, the use of rapid and high-volume sales, and quick return on investment (ROI) as a negotiation power seem to have paved the way for partnerships with strong investors to expand financial resources at the growth stage. While the personal relationship capital of the *Entrepreneur* was underlined as a more significant factor for accessing financial resources at the foundation phase, rapid growth accelerated the conversion of that individual social capital to a corporate one which currently comprises complex relationships with numerous external actors.

*"We had a limited network at the beginning. We were trying to create it with individual efforts. But now, thanks*

*to the raising brand awareness effect of the Foldhome, we have fast growing network"* (R14; Anonymous group interview, 2018).

Increased credit limits of banks due to quick ROI; increased motivation of suppliers to access a pool of potential clients by taking place in the supply chain of Fold units; and the positive attitude of public authorities toward Foldhome projects were given as the examples of relationship capital accumulation over time. The case firm was also able to enhance its reputation, accumulate facility management know-how, and access talented and multi-tasked employees to divesting efforts to create more financial resources in sales, marketing and finance departments.

### 5.3 Mechanisms for feedback and adjustments

According to interview data, Foldhome has been incrementally changed since its introduction to the housing market. Fig. 4 and Fig. 5 shows the changes on Foldhome between 2010 and 2018. Changes were either related to strategic decisions such as market expansion and growth (e.g., accessing the luxury segment), or data-driven decisions which responded to client/user behaviors and expectations.

The CRM department carries out the after-sales services, responsibilities of which also include the measurement of client satisfaction through phone interviews with about 1.500 people once a year. Additionally, independent companies conducted annual research on customer satisfaction and customers could call the call center to report their problems. The Fold Management department, established in 2014, monitors the performance of Folds. Daily/weekly analyses of Fold usage and user behaviors allow identifying facilities that "lose their reputation in the eye of users".

*"The meeting rooms...did not get much credit from the client. So actually, the issue here is about determining the needs of people correctly rather than investing a lot of money in a business"* (R11; Anonymous group interview, 2018).

Periodic feedback from building managers provides inputs for design changes that reduce operational costs and monthly fees, or handling quality-related problems. Interviewees argued that an in-house design capacity and a design culture which accumulated over time as a result of collaborations with leading designers provided "the confidence necessary for trying new things".

### 5.4 Outputs

According to interviewees, value created through the holistic approach of the case firm was multi-levelled. High ROI due to the ease of resale and rental; status gain; access to high-quality living standards with reasonable payment

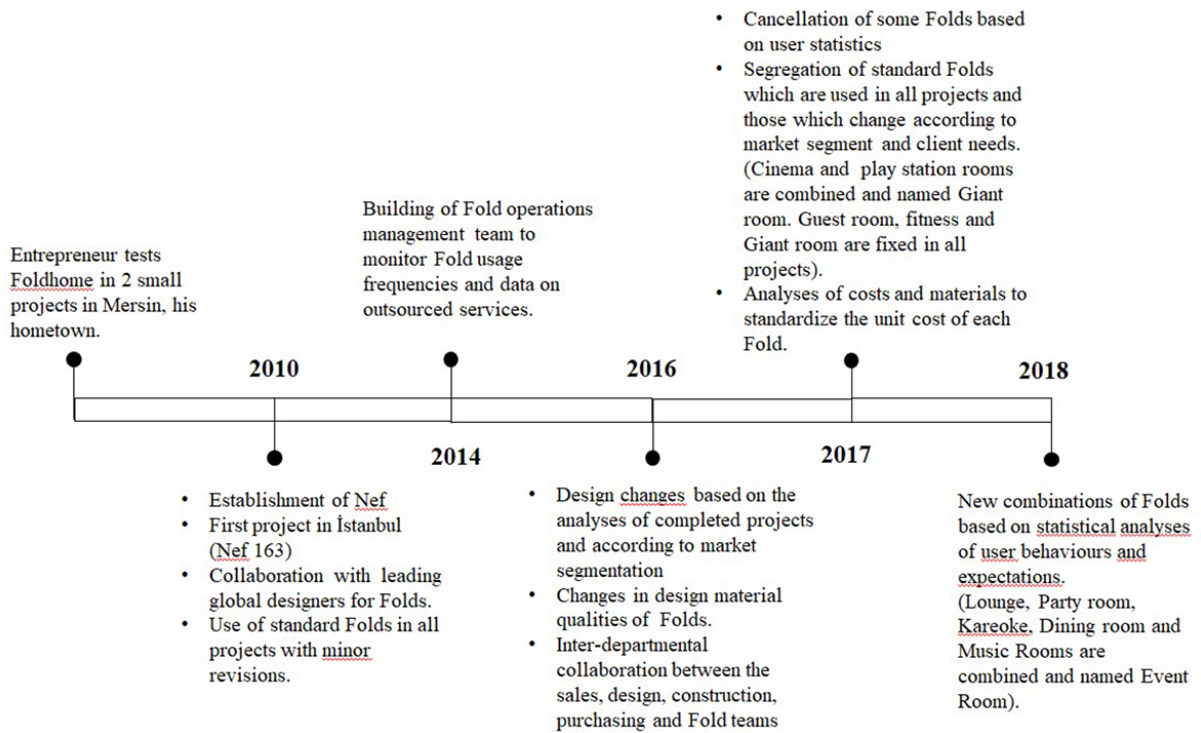


Fig. 4 Evolution of Foldhome (2010-2018)

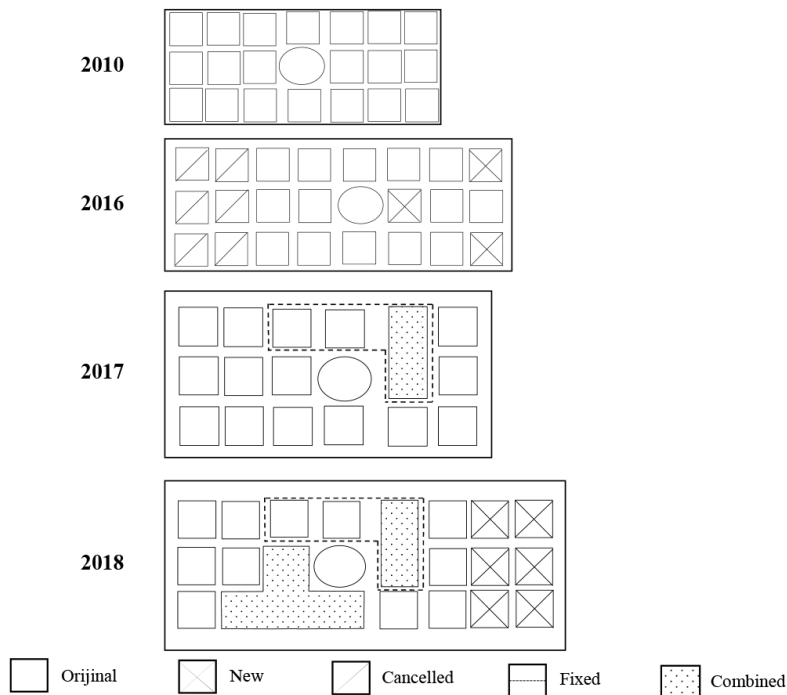


Fig. 5 Revisions on Foldhome Units between 2010 and 2018

plans were emphasized as the examples of creating value for clients. Profitability; developing competitive advantage; brand awareness and reputation; and social entrepreneurship via the firm's foundation were given as the examples of creating organizational and social value.

Finally, public recognition as a successful entrepreneur and enhanced relationship capital for new entrepreneurial initiatives were perceived as the examples of creating individual value from the Foldhome experience.

## 6 Discussion

A process-based investigation of a newly established construction firm which achieved a rapid growth in a highly competitive market segment was conducted. The analysis of the resource orchestration process in relation to corporate functions allowed a deeper understanding of the entrepreneurship process. We elaborate on findings from theoretical and practical perspectives below and highlight the particularities of case to derive lessons learned for other contractor companies.

Unlike the case in Fig. 1, the resource orchestration process in the case firm started with leveraging, and continued with bundling and structuring efforts, not only because the *Entrepreneur* was familiar with the customer needs and expectations before the establishment of the case firm (Hitt et al., 2011:pp.65–66), but also because of the need for a strong marketing discourse which could facilitate the appropriation of rents from novelty. The entrepreneurial vision achieved this by leveraging innovation as a lifestyle and status symbol, which allowed the conversion of a physical commodity into an intangible value via marketing and brand management capabilities. The outcome of these marketing efforts was the making of the former 'independent of location', in a market where location is one of the typical determinants of product price.

The high frequency of marketing and sales items shows that these functions lie at the hearth of bundling efforts. The reversed sequence of resource orchestration processes is aligned with Hitt et al.'s (2011:p.66) argument that sequence of the sub-processes of resource orchestration may depend on the specific opportunity being considered. Such a configuration of the sub-processes of resource orchestration may be critical for new companies, which are to overcome their resource constraints at the early life cycle stage to invest in the future monetization of innovation.

Concentrated efforts of the case firm to exploit Foldhome since its introduction into the market appear consistent with the previous research evidence that companies which quickly grow tend to make incremental changes on organizational systems, structure (e.g., separation of marketing and sales departments), control systems, human capital (e.g., through recruitment strategy), and the attitudes and behaviors of founders and organizational members (Sinha, 2015:p.318). For example, intense relationships with external stakeholders (e.g., investors and suppliers); market expansion strategies (e.g., accessing customers from the luxury living segment); changes in organization structure; internalization of previously existing functions (e.g., development

of an in-house design capacity), emphasis on efficient cash flow management and the incremental changes on innovation were parts of the exploitation efforts in the case firm. Findings suggest that exploitative efforts that are targeted at achieving economies of scale can be especially critical for newly established companies which are founded on original ideas, although exploratory learning can continue simultaneously (e.g., developing in-house design know-how or new business concepts such as Foldcity).

Entrepreneurial vision of patent protection as an input for the resource orchestration process at the foundation stage supports the scholarly view that legitimacy of an innovation by patent protection empowers young companies to transact with stakeholders more efficiently (Carnes and Ireland, 2013:p.1400).

Findings from the Foldhome case appears aligned with the scholarly view that entrepreneurial opportunities identified through entrepreneurial mind-set and leadership can be exploited through measured strategic actions (Kyrgidou and Hughes, 2010:p.47). The particular value-adding strategy in the case firm was to encompass an entrepreneurial opportunity by a holistic approach that reaches out the occupation phase of building life cycle to appropriate rents from the innovation. Findings also indicate the role of environmental munificence on the success of entrepreneurial initiatives. Likewise, entrepreneurial efforts could hardly lead to the desired outcomes without the efficient management of organizational resources and without creating a favorable internal environment for encouraging entrepreneurial actions (e.g., support and willingness of the entrepreneur).

The rapid growth also seems to have necessitated changes on the organizational processes such as a shift from sales-to-marketing orientation, intensifying need and the use for ERP systems, and the others. The need for institutionalization in a young firm resulted complicated the resource orchestration processes, especially in terms of balancing the need for being agile and flexible for exploring short term opportunities and improvements, and long-term actions to exploit innovation. Likewise, efforts for being 'independent of the industry' appear to conflict with the contextual difficulties such as managing reputation in a traditional industry. Thus, although the theoretical constructs of the SE framework which guided the analysis in this paper appear quite useful to explain the rapid growth of an entrepreneurial firm to understand how innovation (entrepreneurial) mindset is embedded in all aspects of firm-wide thinking and operations (Sexton and Lu, 2012:p.5), the question whether that organization can sustain its

competitive advantage and growth in the long term remains unanswered, which requires longitudinal research efforts.

Atypical cases can be full of lessons when their particularities are understood. So, what are the particularities of the Foldhome case?

Firstly, while the fragmentation of the construction industry (the discontinuities in the building supply chain) is often perceived as a major obstacle for innovation (Poirier et al., 2016:p.270), the case firm surpasses this problem by creating a value chain over the product life cycle, which also facilitates value creation via converting project-level knowledge and experience to corporate-level assets.

Secondly, the Foldhome case shows that patent protection can be a critical strategic action for leveraging innovation and accessing resources for growth. Raising awareness about and developing capabilities on patenting processes can be crucial for contractor companies with entrepreneurial orientation.

Thirdly, one of the critical factors that led to the success of the case firm appears related to its managerial capability to use feedback and adjustment mechanisms efficiently, which allows translating project-level experiences to strategic level corporate actions. Without getting feedback from construction teams, users, and other actors, the case firm could not improve its processes and the Foldhome.

Fourthly, the Foldhome case shows that developing an innovative sales discourse and supporting it with financial instruments is as critical as the innovation itself to achieve growth.

Fifthly, the success of the case firm appears correlated with its capability to establish long-term relationships with business partners such as sub-contractors and advertising agencies.

Before concluding, main limitation of the study should be highlighted. The outputs from a case research study in this paper are more concerned with the particularities of a

single case. Accordingly, unlike multiple-case studies, the potential for building theory or generalization from findings are limited.

## 7 Conclusion

Based on a case study design, this paper aimed to understand the particularities of an entrepreneurship story in relation to value and firm growth. Findings show that holistic frameworks that surround innovations with a value focus can lead to growth in the construction market. For the special case of the Foldhome, the term 'holistic' refers to establishing a strong connection between innovation and corporate functions and using the feedback mechanism efficiently to improve the corporate processes to appropriate rents from innovation.

Given that the majority of the start-ups fail in the first 5 years, case firm's strategies to leverage, bundle and structure its resource base may provide guidance for construction entrepreneurs when they manage their unique resources. For, findings indicate entrepreneurship as a strong endogenous force and appear aligned with the scholarly perspective that can achieve growth when they take advantage of their unique and immobile resources such as brand equity or intellectual property.

Unpacking entrepreneurship requires an access to information about the internal business operations of companies. In-depth analysis of a successful entrepreneurship cases can be valuable for construction entrepreneurs who want to grow their business and for construction management researchers, who place emphasis on a shift towards a value-focused business. Findings can be also valuable for the management science researchers who seek evidence for the appropriateness of SE for different types of industries and different stages of firm life cycle. Lastly, the Foldhome case be full of insights for scholars and practitioners who research the potential of pay-per-use systems in relation to service design theory in the housing industry.

## References

- Abd-Hamid, Z., Azizan, N. A., Sorooshian, S. (2015) "Predictors for the Success and Survival of Entrepreneurs in the Construction Industry", *International Journal of Engineering Business Management*, 7, 12.  
<https://doi.org/10.5772/60530>
- Akintoye, A., Goulding, J. S., Zawdie, G. (2012) "Construction Innovation and Process Improvement", In: Akintoye, A., Goulding, J. S., Zawdie, G. (eds.) *Construction Innovation and Process Improvement*, John Wiley & Sons, pp. 1–17. ISBN 9781405156486  
<https://doi.org/10.1002/9781118280294.ch1>
- Anderson, C. (2010) "Presenting and Evaluating Qualitative Research", *American Journal of Pharmaceutical Education*, 74(8), 141.  
<https://doi.org/10.5688/aj7408141>
- Anonymous group interview (2017) "Sample company employees interview", [semi-structured interview] Interviewed by Zeynep Ertuğral, NEF: Turkey's Leader Real Estate Brand, Sept. 25.
- Anonymous group interview (2018) "Sample company employees interview", [semi-structured interview] Interviewed by Zeynep Ertuğral, NEF: Turkey's Leader Real Estate Brand, Sept. 25.

- Barratt, M., Choi, T. Y., Mei, L. (2011) "Qualitative case studies in operations management: Trends, research outcomes, and future research implications", *Journal of Operations Management*, 29(4), pp. 329–342.  
<https://doi.org/10.1016/j.jom.2010.06.002>
- Barrett, P., Sexton, M. (2006) "Innovation in Small, Project-Based Construction Firms", *British Journal of Management*, 17(4), pp. 331–346.  
<https://doi.org/10.1111/j.1467-8551.2005.00461.x>
- Betts, M., Ofori, G., (1992) "Strategic planning for competitive advantage in construction", *Construction Management and Economics*, 10(6), pp. 511–532.  
<https://doi.org/10.1080/01446199200000049>
- Carnes, C. M., Ireland, R. D. (2013) "Familiness and Innovation: Resource Bundling as the Missing Link", *Entrepreneurship Theory and Practice*, 37(6), pp. 1399–1419.  
<https://doi.org/10.1111/etap.12073>
- Carnes, C. M., Chirico, F., Hitt, M. A., Huh, D. W., Pisano, V. (2016) "Resource Orchestration for Innovation: Structuring and Bundling Resources in Growth- and Maturity-Stage Firms", *Long Range Planning*, 50(4), pp. 472–486.  
<https://doi.org/10.1016/j.lrp.2016.07.003>
- Foss, N. J., Lyngsie J. (2011) "The Emerging Strategic Entrepreneurship Field: Origins, Key Tenets and Research Gaps", In: Hjorth, D., Elgar, E. (eds.) *Handbook of Organizational Entrepreneurship*, Edward Elgar. ISBN 978-87-91815-69-0 [online] Available at: <https://ssrn.com/abstract=1747711> [Accessed: 08 January 2022]
- Goh, E., Loosemore, M. (2017) "The impacts of industrialization on construction subcontractors: a resource based view", *Construction Management and Economics*, 35(5), pp. 288–304.  
<https://doi.org/10.1080/01446193.2016.1253856>
- Green, S. D., Larsen, G. D., Kao, C. C. (2008) "Competitive strategy revisited: Contested concepts and dynamic capabilities", *Construction Management and Economics*, 26(1), pp. 63–78.  
<https://doi.org/10.1080/01446190701656174>
- GYODER (2019) "GYODER Gösterge, Türkiye Gayrimenkul Sektörü 2019 2.Çeyrek Raporu" (Turkish Real Estate Sector Report 2019 – 2nd Quarter Report), The Association of Real Estate and Real Estate Investment Companies, Istanbul, Turkey, Rep. 17. [online] Available at: <https://www.gyoder.org.tr/uploads/Gosterge-Ceyrek2-web.pdf> [Accessed: 08 January 2022] (in Turkish)
- Hitt, M. A., Ireland, R. D., Camp, S. M., Sexton, D. L. (2001) "Strategic entrepreneurship: entrepreneurial strategies for wealth creation", *Strategic Management Journal*, 22(6–7), pp. 479–491.  
<https://doi.org/10.1002/smj.196>
- Hitt, M. A., Ireland, R. D., Sirmon, D. G., Trahm, C. A. (2011) "Strategic Entrepreneurship: Creating Value for Individuals, Organizations, and Society", *Academy of Management Perspectives*, 25(2), pp. 57–75. [online] Available at: <https://www.jstor.org/stable/23045065> [Accessed: 08 January 2022]
- Ireland, R. D., Hitt, M. A., Sirmon, D. G. (2003) "A Model of Strategic Entrepreneurship: The Construct and its Dimensions", *Journal of Management*, 29(6), pp. 963–989.  
[https://doi.org/10.1016/S0149-2063\\_03\\_00086-2](https://doi.org/10.1016/S0149-2063_03_00086-2)
- Kellermanns, F., Walter, J., Crook, T. R., Kemmerer, B., Narayanan, V. (2016) "The Resource-Based View in Entrepreneurship: A Content-Analytical Comparison of Researchers' and Entrepreneurs' Views", *Journal of Small Business Management*, 54(1), pp. 26–48.  
<https://doi.org/10.1111/jsbm.12126>
- Khoso, A. R., Siddiqui, F. H., Khahro, S. H., Akhund, M. A. (2017) "Entrepreneurship in construction industry: motives and barriers", *International Journal of Civil Engineering and Technology (IJCIET)*, 8(6), pp. 491–499.
- Klein Woolthuis, R. J. A. (2010) "Sustainable Entrepreneurship in the Dutch Construction Industry", *Sustainability*, 2(2), pp. 505–523.  
<https://doi.org/10.3390/su2020505>
- Konnur, B. A., Hundekar, A. L. (2008) "Restructuring strategy for construction companies through RBV theory", *IOSR Journal of Mechanical and Civil Engineering*, 6, pp. 24–29.
- Kraus, S., Kauranen, I., Henning Reschke, C. (2011) "Identification of domains for a new conceptual model of strategic entrepreneurship using the configuration approach", *Management Research Review*, 34(1), pp. 58–74.  
<https://doi.org/10.1108/01409171111096478>
- Kung, E. (2022) "Innovation and Entrepreneurship in Housing", In: NBER Growth Conference "Beyond 140 Characters: The Role of Innovation and Entrepreneurship in Economic Growth", Northridge, LA, USA, pp. 1–42. ISBN 978-0-226-81078-2 [online] Available at: <https://www.nber.org/system/files/chapters/c14382/c14382.pdf> [Accessed: 08 January 2022]
- Kyrgidou, L. P., Hughes, M. (2010) "Strategic entrepreneurship: origins, core elements and research directions", *European Business Review*, 22(1), pp. 43–63.  
<https://doi.org/10.1108/09555341011009007>
- Larsen, G.D., Phua, F. T. T., Kao, C. C. (2012) "Understanding the long term success of UK construction firms: the extent and role of 'hidden' corporate social responsibility", presented at Joint CIB W070, W092 and TG72 International Conference on Facility Management, Procurement Systems and Public Private Partnership - Delivering Value to the Community, Cape Town, South Africa, Jan. 23–25.
- Loosemore, M. (2015) "Grassroots innovation in the construction industry", In: Orstavik, F., Dainty, A. R. J., Abbott, C. (eds.) *Construction innovation*, John Wiley & Sons, pp. 65–78. [online] Available from: <https://0-ebookcentral-proquest-com.divit.library.itu.edu.tr/lib/itup/reader.action?docID=1895528> [Accessed: 05 March 2018] ISBN 978-1-118-65553-5
- Luke, B., Kearins, K., Verreynne, M. L. (2011) "Developing a conceptual framework of strategic entrepreneurship", *International Journal of Entrepreneurial Behavior & Research* 17(3), pp. 314–337.  
<https://doi.org/10.1108/13552551111130736>
- Mazzei, M. J. (2018) "Strategic entrepreneurship: Content, process, context, and outcomes", *International Entrepreneurship and Management Journal*, 14(3), pp. 657–670.  
<https://doi.org/10.1007/s11365-018-0512-9>
- NEF (2014) "NEF Foldhome Sunum Dosyası" (NEF Foldhome Presentation File), NEF Design Department, pp. 1–50. (in Turkish)
- NEF "URL-1 Firm corporate webpage: Foldhome", [online] Available at: <http://www.nef.com.tr/en/foldhome> [Accessed: 07 February 2017]



- NEF "URL-2 Firm web page: Tasarım-İnovasyon" (URL-2 Firm web page: Design-Innovation), [online] Available at: <https://www.nef.com.tr/tasarim-ve-inovasyon/mimarlar> [Accessed: 29 December 2021] (in Turkish)
- Orstavik, F. (2015) "Incentives for Innovation in Construction", In: Orstavik, F., Dainty, A., Abbott, C. (eds.) *Construction Innovation*, John Wiley & Sons Inc., pp. 13–28.
- Öz, Ö. (2001) "Sources of competitive advantage of Turkish construction companies in international markets", *Construction Management and Economics*, 19(2), pp. 135–144.  
<https://doi.org/10.1080/01446190010009988>
- Poirier, E., Forgues, D., Staub-French, S. (2016) "Collaboration through innovation: implications for expertise in the AEC sector", *Construction Management and Economics*, 34(11), pp. 769–789.  
<https://doi.org/10.1080/01446193.2016.1206660>
- Setiawan, H., Erdogan, B., Ogunlana, S. O. (2012) "Corporate entrepreneurship for contracting companies: The current issues", In: Smith, S. D. (ed.) *Proceedings of the 28th Annual Association of Researchers in Construction Management (ARCOM) Conference*, Edinburgh, UK, pp. 817–827. ISBN 978-0-9552390-6-9
- Sexton, M. G., Lu, S. (2012) "Construction Innovation: Theory and Practice", In: Akintoye, A., Goulding, J. S., Zawdie, G. (eds.) *Construction Innovation and Process Improvement*, Blackwell Publishing Ltd., pp. 45–62. ISBN 9781405156486  
<https://doi.org/10.1002/9781118280294.ch3>
- Sinha, S. (2015) "The Exploration-Exploitation Dilemma: A Review in the Context of Managing Growth of New Ventures", *Vikalpa: The Journal for Decision Makers*, 40(3), pp. 313–323.  
<https://doi.org/10.1177/0256090915599709>
- Sirmon, D. G., Hitt, M. A., Ireland, R. D. (2007) "Managing Firm Resources in Dynamic Environments to Create Value: Looking inside the Black Box", *Academy of Management Review*, 32(1), pp. 273–292.  
<https://doi.org/10.5465/amr.2007.23466005>
- Sirmon, D. G., Hitt, M. A., Ireland, R. D., Gilbert, B. A. (2011) "Resource Orchestration to Create Competitive Advantage: Breadth, Depth, and Life Cycle Effects", *Journal of Management*, 37(5), pp. 1390–1412.  
<https://doi.org/10.1177/0149206310385695>
- Slaughter, E. S. (2000) "Implementation of construction innovations", *Building Research & Information*, 28(1), pp. 2–17.  
<https://doi.org/10.1080/096132100369055>
- Webb, J. W., Ketchen Jr., D. J., Ireland, R. D. (2010) "Strategic entrepreneurship within family-controlled firms: Opportunities and challenges", *Journal of Family Business Strategy*, 1(2), pp. 67–77.  
<https://doi.org/10.1016/j.jfbs.2010.04.002>
- White, M. D., Mars, E. E. (2006) "Content analysis: A flexible methodology", *Library Trends*, 55(1), pp. 22–45.
- Winch, G. (1998) "Zephyrs of creative destruction: understanding the management of innovation in construction", *Building Research & Information*, 26(5), pp. 268–279.  
<https://doi.org/10.1080/096132198369751>
- Withers, M., Ireland, R. D., Miller, D., Harrison, J. S., Boss, D. S. (2018) "Competitive Landscape Shifts: The Influence of Strategic Entrepreneurship on Shifts in Market Commonality", *Academy of Management Review*, 43(3), pp. 349–370.  
<https://doi.org/10.5465/amr.2016.0157>
- Yin, R. K. (2014) "Case Study Research: Design and Methods", Sage Publication. ISBN 9781452242569
- Zain, M., Hassan, A. E. (2007) "The Impact of Corporate Entrepreneurship on Company Growth in a Hostile Business Environment", In: 7th Global Conference on Business & Economics, Rome, Italy, pp. 1–32. ISBN 978-0-9742114-9-7