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Strategic Leadership in SMEs: The Mediating Roles of Corporate Entrepreneurship and Intrapreneurship in Organizational Performance

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Abstract: This study explored the relationship between strategic leadership and organizational performance, with a particular emphasis on the mediating roles of corporate entrepreneurship and intrapreneurship in small and medium-sized enterprises (SMEs) in South Korea. A cross-sectional survey design was employed that targeted SMEs with more than three years of operational experience. Of the 532 questionnaires distributed, 112 valid responses were obtained and analyzed using regression analysis. The findings indicated that strategic leadership positively influenced both corporate entrepreneurship and intrapreneurship, each of which, in turn, contributed to improved organizational performance. This study also empirically differentiated entrepreneurial behavior into corporate entrepreneurship and intrapreneurship and confirmed that the latter significantly influenced the former. By clarifying the conceptual boundaries between intrapreneurship and corporate entrepreneurship and providing empirical evidence of their dynamic interplay, this study offers a novel theoretical contribution to entrepreneurship research in SMEs. The results underscored the importance of strategic leadership in activating both individual- and organization-level entrepreneurship as critical mechanisms for enhancing organizational performance. These insights have practical implications for establishing sound strategic leadership practices that foster innovative and entrepreneurial behaviors, ultimately leading to organizational performance.

Keywords: strategic leadership; corporate entrepreneurship; intrapreneurship; organizational performance

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1. Introduction

According to "World Economic Outlook", published by the International Monetary Fund (2024), the global economic growth rate is projected to be 3.2% in 2024 and to remain at that level in 2025. The average global growth rate over the past decade prior to the COVID-19 pandemic was 3.7%, but it is expected to decline to 3.2% over the next decade. This trend suggests that the global economy has entered a phase of low growth. As this low-growth trend in the global economy persists, firms are increasingly focusing on identifying new growth drivers. In other words, they seek breakthroughs by implementing more flexible and aggressive organizational changes or exploring new products and business opportunities (Zarkua et al., 2025).

This study intends to understand these strategic responses of firms striving to create innovative businesses, with particular emphasis on entrepreneurial behaviors and strategic leadership. First of all, entrepreneurship is the pursuit of profit-oriented opportunity

without regard to resources currently controlled (Gopi & Subramoniam, 2023). It encompasses not only offering new products or services but also adopting new technologies and pioneering new markets (Höglund & Mårtensson, 2019). The current business trend aimed at building an innovative business under risk and uncertainty is line with these entrepreneurial behaviors. Moreover, established firms are increasingly paying attention to internalizing the entrepreneurial behaviors typically associated with a founding, because the practices are expected to help them overcome environmental threats and achieve sustainable growth (Jahanshahi et al., 2021). Entrepreneurship is no longer confined to the founding of new firms; it is recognized as a resource for organizational vitality that generates competitive advantages through innovation and exploration even in established firms (Hughes et al., 2021; Yun et al., 2022).

Despite this growing attention to entrepreneurial behaviors within established firms, several related concepts remain poorly defined, leading to considerable confusion. The terms 'corporate entrepreneurship' and 'intrapreneurship', which are frequently employed to denote entrepreneurship within established firms, may be the most ambiguous. Based on the unit of analysis, several studies (e.g., Hernández-Perlines et al., 2022; Neessen et al., 2018; Urbano et al., 2022) have recently emphasized the necessity of distinguishing these two concepts. Corporate entrepreneurship is defined as the organizational transformation for developing and implementing innovative ideas, whereas intrapreneurship refers to autonomous behavior characterized by innovation initiatives that originate from employees themselves. However, these assertions remain at the theoretical proposition and empirical research on the distinction is still scarce.

Next, strategic leadership refers to the roles undertaken by essential decision-makers such as chief executive officers (CEO), top management team (TMT), and board of directors (BOD). It is defined as the capacity of top management to articulate a vision, formulate strategy, and lead change in response to environmental uncertainty, enabling firms to survive and grow (Kebede et al., 2024). This concept is closely associated with behaviors of upper echelons, which enhance performance by building organizational capabilities (Singh et al., 2023). It is undeniable that strategic leaders exert a significant influence on various organizational outcomes, including risk-taking behavior, strategic changes, flexibility, and innovation (Cortes & Herrmann, 2021). However, research concerning the impact of strategic leadership on entrepreneurial behaviors within established firms is still insufficient. Notably, there is no empirical research that distinguishes corporate entrepreneurship and intrapreneurship in examining the impacts of strategic leadership.

To address these research gaps, this study examined the role of entrepreneurial behaviors—specifically corporate entrepreneurship and intrapreneurship—in the relationship between strategic leadership and organizational performance, focusing on small and medium-sized enterprises (SMEs). Entrepreneurial behavior is particularly critical in SMEs, which must innovate and respond rapidly to market dynamics despite limited resources (Mokbel Al Koliby et al., 2022). CEOs in SMEs tend to exert stronger influence, as they must manage a wide range of functions from R&D to sales, make strategic decisions, and interact closely with employees (Quansah et al., 2022). In SMEs with limited slack resources, strategic leadership that encourages entrepreneurial behaviors will play a crucial role in enhancing organizational performance. However, existing research on strategic leadership has predominantly focused on large firms, and empirical studies that examine the CEO's influence on organizational performance in SMEs—particularly through the lens of entrepreneurial behavior—remain scarce (Samimi et al., 2022).

The purpose of this study is to identify the role of entrepreneurial behaviors in SMEs in the transition through which strategic leadership enhances organizational performance. Furthermore, by distinguishing entrepreneurial behaviors into corporate entrepreneurship

and intrapreneurship, this study will contribute to clarifying their interrelationship and empirically validating these concepts. The findings are expected to yield meaningful insights into the effectiveness of strategic leadership in facilitating long-term innovation and success through entrepreneurial mechanisms in SMEs.

2. Theoretical Review

2.1. Strategic Leadership

While leadership research has often focused on middle managers' enhancement of subordinate capabilities, the impact of strategic leaders (CEOs, TMTs, BODs) positioned at the top of the organizational hierarchy on growth and innovation is considerably greater (Kebede et al., 2024). As decision-makers with comprehensive responsibility, strategic leaders significantly influence firm performance through their perceptions and behaviors (Ozgen et al., 2024). The concept of strategic leadership was first introduced by Child (1972) through the notion of 'strategic choice', which emphasized that executive decisions shape an organization's future, growth, and structure (Kebede et al., 2024). Hambrick and Mason (1984) further developed this idea using the Upper Echelons Theory, positing that the characteristics and worldviews of strategic leaders are crucial in determining organizational strategies and outcomes (Cortes & Herrmann, 2021).

Over time, the research theme regarding strategic leadership has evolved from 'managerial work and organizational structure' to the 'role of managers'; 'upper echelons'; and, more recently, 'competitive advantage' (Singh et al., 2023). Thus, the literature presents various definitions and functions of strategic leadership. Research on strategic leadership encompasses not only the generic role of top executives in establishing a vision and strategic direction for the organization and guiding the formulation and execution of strategies, but also incorporates processes and means such as resource allocation, competency development, market orientation, innovation promotion, and workforce engagement (O'Shannassy, 2021). Samimi et al. (2022) identified eight functions of strategic leadership: strategic decision making, stakeholder engagement, human resource management, overseeing operations, motivating and influencing, addressing social and ethical issues, information management, and conflict management.

Jaleha and Machuki (2018) argue that strategic leadership enhances performance by driving organizational change and competitiveness, which involves adapting both individual and organizational systems to uncertain environments. Research on the impact of strategic leadership, which has traditionally focused on basic management aspects such as making strategic decisions, managing conflicting demands, and motivating (Samimi et al., 2022), is increasingly exploring organizational-level topics such as organizational innovation (Cortes & Herrmann, 2021; Tikas, 2023), organizational learning (Asif, 2020), ambidexterity (Ambilichu et al., 2023), and competitive advantage (Toseef et al., 2022). In this way, the effectiveness of strategic leadership on organizational performance cannot be denied, and scholars have proposed strategic leadership as a framework for fostering an innovative environment that enhances organizational, social, and human capabilities.

This study focused on the relationship between strategic leadership and entrepreneurial behaviors. Specifically, entrepreneurial behavior within established firms, which is demonstrated through developing new products and services and creating innovative systems and technologies, is a key domain and a crucial role for strategic leaders. However, there is a lack of research aimed at consolidating and clarifying how strategic leaders influence entrepreneurial behaviors within their organizations.

2.2. Corporate Entrepreneurship and Intrapreneurship

While entrepreneurship has primarily been studied in the context of a founding, it is increasingly recognized as a strategic means of enhancing the vitality of established firms, building competitive advantages, and improving their performance (Bierwerth et al., 2015; Kuratko, 2018). Organizational behaviors in exploring and exploiting business opportunities under conditions of risk and uncertainty are important not only for a founding under the entrepreneurial landscape but also for established firms. These innovative behaviors within established firms are consistent with the concept of traditional entrepreneurship but differ in that they pursue restructuring and renewal based on already existing systems and products (Tantau & Frăţilă, 2021). As interest in entrepreneurial behavior within established firms has grown, recent research has sought to systematize the concept by distinguishing between 'corporate entrepreneurship' and 'intrapreneurship' based on the nature and level of the activity (Hernández-Perlines et al., 2022; Urbano et al., 2022), as shown in Figure 1.

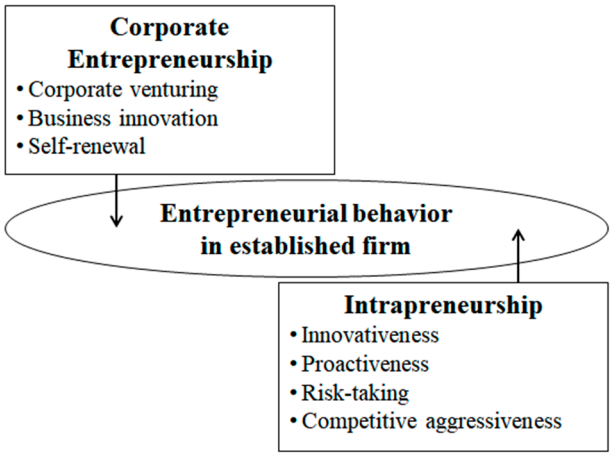

Figure 1. The relationship between corporate entrepreneurship and intrapreneurship.

First, corporate entrepreneurship focuses on organization-level behaviors encompassing corporate venturing, business innovation, and self-renewal within established firms (Chang et al., 2022; Kreiser et al., 2021). Corporate venturing is proposing new markets, businesses, or products and developing new businesses in-house. Business innovation entails the pursuit of novelty by completely redefining what has become obsolete in the areas of product and technology. Self-renewal refers to activities that reform strategies, resources, cultures, and structures to adapt to changing environments. In a hypercompetitive environment, fostering a culture of corporate entrepreneurship enables firms to remain agile and respond effectively to customer requirements (Hughes & Mustafa, 2017). Given the dynamic market and evolving customer demand, firms need to prioritize corporate entrepreneurship because it is a firm-level capacity that enables top-down transformation of the internal ecosystem.

Second, intrapreneurship emphasizes entrepreneurial orientation at the individual level within established firms. This concept focuses on individual tendencies, drawing from the traits and behaviors commonly observed in successful entrepreneurs. Intrapreneurship refers to the attitudes and behaviors of employees aimed at implementing creativity and innovation initiated in a bottom-up manner (Blanka, 2018). Earlier studies on intrapreneurship have defined employees' entrepreneurial orientation as comprising innovativeness, proactiveness, risk-taking, and competitive aggressiveness (Ferraz et al., 2021). Innovativeness is the propensity to generate new ideas and create novel products. Proactiveness entails initiating actions in anticipation of competitive dynamics and future needs. Risk-taking denotes the willingness to accept calculated risks to achieve objectives. Competitive

aggressiveness reflects a proactive strategy to surpass competitors through assertive actions aimed at increasing market share and competitive advantage. For firms to thrive, top executives must cultivate an environment that encourages these intrapreneurial characteristics, because the effectiveness of corporate strategy relies heavily on employees' engagement (Stam & Elfring, 2008). Thus, intrapreneurship is crucial for successfully implementing corporate strategies, which empowers employees to drive innovation and creativity.

This study approached entrepreneurial behaviors within established firms by identifying corporate entrepreneurship and intrapreneurship, as well as highlighting their interrelationships. While both concepts are expected to play distinct roles in fostering innovation and promoting firm growth, empirical research examining these roles remains limited. Corporate entrepreneurship adopts a top-down approach, utilizing the firm's resources to drive innovation, whereas intrapreneurship embodies a bottom-up approach, operating within the firm's framework to promote innovation (Neessen et al., 2018; Rivera, 2017). Our distinction between these two concepts holds significant implications as it goes beyond mere terminology to influence strategic management, organizational culture, and overall effectiveness (Åmo & Kolvereid, 2005; Urbano et al., 2022).

3. Research Model and Hypotheses

This study aims to identify the role of entrepreneurial behaviors—specifically corporate entrepreneurship and intrapreneurship—within established firms as mediators in the relationship between strategic leadership and organizational performance, as illustrated in Figure 2. First, this study is conducted with a focus on strategic leadership of SMEs. Research on strategic leadership and organizational performance has generally demonstrated a positive relationship but is limited by focusing primarily on the top executives of large firms (Ali & Anwar, 2021; Liu et al., 2018). Given that CEOs of SMEs have fewer resources than large firms, they require more strategic choices and must utilize limited resources as efficiently as possible. Since CEOs in SMEs tend to exert relatively greater influence, it is necessary to separately examine whether the findings from studies on large firms are applicable to the SME context (Quansah et al., 2022). Therefore, we aim to validate that the strategic leadership exhibited by CEOs of SMEs serves as a crucial antecedent in driving entrepreneurial behaviors and achieving organizational performance.

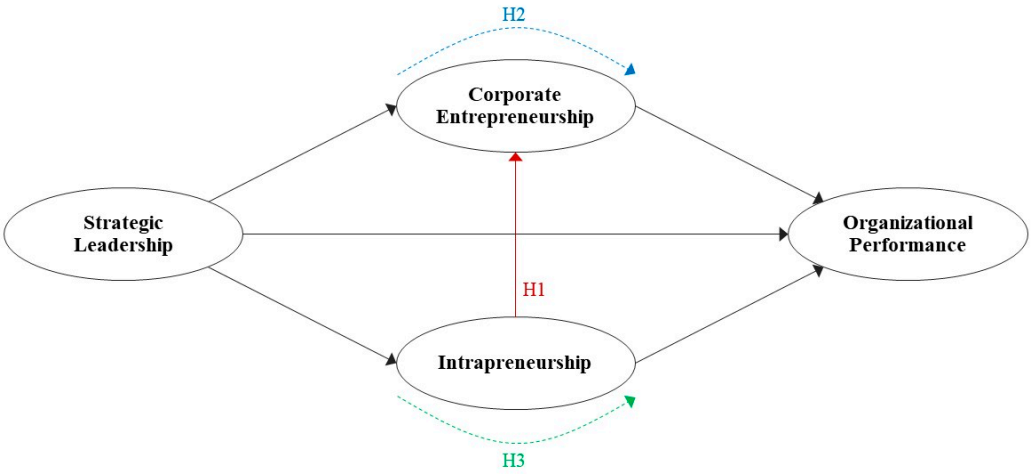

Figure 2. Hypothetical research model.

According to Upper Echelons Theory (Hambrick & Mason, 1984), the dispositions and decisions of top executives play crucial roles in determining the strategies and performance of their organizations. We expected that the scope of top executives' influence, as posited by Upper Echelons Theory, would extend to entrepreneurial behaviors within their firms. This

expectation is based on the notion that strategic leadership closely aligns with the characteristics of entrepreneurial behavior (Maharani et al., 2024). For example, active support and bold investment in critical areas, such as new product development and innovation, which are essential for SME performance, must be supported by the commitment of top executives (Hughes & Mustafa, 2017). CEOs with high strategic leadership will set the firm's vision and strategic goals based on insights and predictions about the rapidly changing business environment and will strive to develop the organization's core competencies to achieve these goals. Such CEOs encourage the development of products and services that respond more sensitively and rapidly to market demands than those in other organizations, thereby securing a competitive advantage (Singh et al., 2023).

To closely examine the processes and impacts of entrepreneurial behavior within SMEs, this study distinguishes between the previously conflated concepts of corporate entrepreneurship and intrapreneurship. Whereas corporate entrepreneurship focuses on organizational level behaviors aimed at strategic renewal and internal venturing, intrapreneurship emphasizes the voluntary efforts of individual employees who drive innovation (Åmo, 2010; Neessen et al., 2018). Furthermore, this study elucidates how corporate entrepreneurship and intrapreneurship coexist and contribute to the overall organizational vitality and competitive advantage. This study posits that intrapreneurship at the individual level is anticipated to positively influence corporate entrepreneurship at the organizational level. This assumption is based on the premise that organizational change and innovation cannot be effectively implemented without the engagement and participation of individual employees (Ferede et al., 2024), for the reason that employees are key strategic resources in SMEs, while also contributing to the achievement of organizational outcomes. (Pettit & Crossan, 2020).

Strategic leadership is expected to lead organizations to develop products and services that create value propositions for customers by activating corporate entrepreneurship and intrapreneurship within the organization (Verma & Mehta, 2022). First, The CEOs of SMEs would play a pivotal role in determining whether to foster corporate entrepreneurship by promoting organizational level initiatives such as corporate venturing, business model reconstruction, and strategic renewal, as they possess a significant degree of discretion in deciding when, how, and what to implement regarding corporate entrepreneurship. Second, the attitudes and behaviors demonstrated by CEOs with higher strategic leadership would serve as signals that inspire entrepreneurial actions among employees. They would encourage, reward, and empower employees to engage in intrapreneurial activities in order to achieve innovative outcomes. Based on the review of the preceding studies and the arguments presented, the following key research hypotheses have been established:

Hypothesis 1. *Intrapreneurship will have a positive impact on corporate entrepreneurship.*

Hypothesis 2. *Strategic leadership will positively influence organizational performance through corporate entrepreneurship.*

Hypothesis 3. *Strategic leadership will positively influence organizational performance through intrapreneurship.*

4. Materials and Method

4.1. Data Collection

The target population for this study was deemed appropriate for testing the research model on the condition that they possessed a minimum operational tenure sufficient to ensure reliable disclosure of financial indicators as measures of organizational performance,

and a firm size suitable for attempts at internal business venturing. Consequently, the research design focused on SMEs in South Korea that have at least 100 employees and have a tenure of three years or more. This approach is expected to exclude firms that have not had the opportunity to experience the dynamics among intrapreneurship, corporate entrepreneurship, and strategic leadership, or that have not established stable business models in the market.

The sampling frame was constructed from a list of companies registered with the Ministry of SMEs and Startups in South Korea. Prior to the formal survey, the purpose of this study was explained to external affairs representatives at each company within the sampling frame via telephone, and their participation in the survey was confirmed. A multilevel data collection method was designed to capture the distinct units associated with each factor in the research model: strategic leadership, corporate entrepreneurship, and intrapreneurship, corresponding to the CEO, the organization, and the employees, respectively. Initially, managers from each firm's HR departments were invited to participate in the survey, and they were asked to assess corporate entrepreneurship and intrapreneurship within their own firms. Next, we requested that they facilitate the participation of their CEOs in the survey to assess strategic leadership. HR managers were chosen as survey respondents for the two factors as they are well-positioned to evaluate organizational-level entrepreneurial behavior and related dynamics. While the focus of intrapreneurship is on individual employees within each firm, we believed that including HR managers in the survey to assess the overall intrapreneurship of employees across the organization would provide a more objective perspective.

All procedures complied with the ethical standards set forth by the American Psychological Association. Formal ethical approval was waived because the physical and psychological risks to participants were minimal and the collected data did not contain any personal identifiers. Informed consent was obtained in written form from all participants prior to their involvement in this study. Participants were provided with a comprehensive explanation of the research objectives and methodologies, which facilitated their voluntary engagement in the study.

A total of 532 questionnaires were distributed, and 147 responses were collected, ensuring participation from both the CEOs and HR managers of each firm. After excluding incomplete responses, those with missing data, those exhibiting significant central tendency bias, and those from firms for which three years of financial data could not be obtained, 112 responses were used for statistical analysis. Regarding the characteristics of the research sample, 61.6% of the firms are in the manufacturing sector, while 38.4% are in the non-manufacturing sector. The tenure of the firms was as follows: 4.6% were established for more than three years but less than ten years, 26.5% for ten years or more but less than 20 years, 26.2% for 20 years or more but less than 30 years, 27.9% for 30 years or more but less than 40 years, and 14.8% for 40 years or more. In terms of union presence, 48.3% of firms had unions, while 51.7% did not. Firm size was categorized as follows: 29.9% had between 100 and 200 employees, 22.5% had between 200 and 300, 24.3% had between 300 and 500, and 23.3% had more than 500 employees.

4.2. Measurement Scales

This study constructed a survey utilizing validated multi-item scales drawn from prior published research to measure key variables, including strategic leadership, corporate entrepreneurship, and intrapreneurship (presented in Appendix A). All items were assessed using a 7-point Likert scale ranging from 1 (completely disagree) to 7 (completely agree).

Strategic leadership, as an independent variable, is defined as the ability to enhance a firm's competitive advantage by shaping strategic direction and organizational competence

(Ireland & Hitt, 2005). To measure this construct, we employed a 9-item scale developed by Belias and Trihas (2022) that assesses aspects such as configuring strategic orientation, translating strategy into action, and adaptive capacity.

Corporate entrepreneurship, or the innovative and entrepreneurial activities undertaken by an organization, was measured using a 16-item scale developed by Zahra (1996) and validated by Ling et al. (2008). This scale is considered more robust as it assesses not only the presence of entrepreneurial characteristics within the firm but also the actual entrepreneurial activities undertaken. It broadly measures a firm's corporate entrepreneurship across three dimensions: innovation (e.g., spending on new product development initiatives), internal venturing (e.g., entering emerging markets), and strategic renewal (e.g., redefining the industries in which we compete).

To measure intrapreneurship, the practice of individual employees acting as entrepreneurs, we utilized a 15-item scale developed by Moriano et al. (2014). This scale comprises three dimensions: proactiveness (e.g., acting in anticipation of future problems, needs, or changes), risk-taking (e.g., engaging in activities that have a chance of not working out), and innovativeness (e.g., finding new ways to do things).

The dependent variable, organizational performance, can be measured using either qualitative or quantitative indicators. However, to reduce biases related to common methods and to enhance objectivity, this research selected return on invested capital (ROIC) as a proxy metric. To mitigate common method bias, this study diversified data sources by separating survey respondents into CEOs and HR managers, and it employed an objective financial metric (ROIC) instead of the self-reported method. ROIC is the ratio of net operating profit to less adjusted taxes on the firm's invested capital and was collected from the Financial Supervisory Service of Korea. ROIC is widely regarded as one of the most effective indicators for assessing a firm's competitive advantage (Tang & Liou, 2010). To mitigate the impact of potential environmental uncertainties, the average ROIC over the past three years was used. Additionally, to control for the influence of firm age, firm size, and the industry on organizational performance, these factors were established as control variables based on previous research (Cortes & Herrmann, 2021; Kurzhals et al., 2020).

4.3. Reliability and Validity

A confirmatory factor analysis was conducted to evaluate the reliability and validity of the measurement instruments, as shown in Table 1. Reliability was assessed by examining Cronbach's α for internal consistency and composite reliability (CR), ensuring both exceeded the acceptable thresholds of 0.6 (Nunnally, 1978) and 0.7 (Bagozzi & Yi, 1988), respectively. Cronbach's α ranged from 0.817 to 0.912, and CR ranged from 0.891 to 0.914, indicating satisfactory overall reliability of the variables. Validity was evaluated in terms of convergent and discriminant validity. Convergent validity was considered excellent when the average variance extracted (AVE) was above 0.5 and the factor loadings of the measurement items were above 0.7 (Hair et al., 2018). The AVE values ranged from 0.774 to 0.803, and the factor loadings varied from 0.696 to 0.921, indicating strong convergent validity for the measurements. Discriminant validity was assessed using the method proposed by Fornell and Larcker (1981), comparing the square roots of the AVE with the correlation coefficients among the respective factors. As illustrated in Table 2, the results indicated that the square roots of the AVE for all factors exceeded the correlation coefficients among the factors, thereby confirming the presence discriminant validity.

Table 1. Confirmatory factor analysis results.

	Factor Loadings	AVE	CR	Cronbach's α
SL	0.734~0.921	0.803	0.903	0.912
CE	0.795~0.893	0.782	0.914	0.869
IE	0.696~0.884	0.774	0.891	0.817

Notes. SL: strategic leadership; CE: corporate entrepreneurship; IE: intrapreneurship.

Table 2. Descriptive statistics and correlation analysis.

	1	2	3	4	5	6	7
1. Firm age	1.000						
2. Firm size	0.081	1.000					
3. Industry	0.103	0.062	1.000				
4. SL	−0.032	0.052	−0.083	(0.896)			
5. IE	−0.264 **	0.322 **	−0.031	0.368 **	(0.883)		
6. CE	0.123	0.186 *	0.094	0.403 **	0.388 **	(0.879)	
7. OP	−0.032	0.111	0.220	0.306 **	0.387 **	0.394 **	1.000
Mean	31.862	5.699	0.684	5.185	5.398	5.607	16.131
SD	14.422	0.757	0.489	0.965	0.881	1.015	37.366

Notes. n = 112. * $p < 0.05$, ** $p < 0.01$; numbers in brackets are square roots of AVE. SL: strategic leadership; IE: intrapreneurship; CE: corporate entrepreneurship; OP: organizational performance (billion KRW).

5. Results

A correlation analysis was conducted, and the descriptive statistics, including means and standard deviations, are presented in Table 2. The distributions of firm age, firm size, and organizational performance did not meet the assumptions of normality due to skewness; thus, natural logarithmic transformations were applied. The industry variable was coded as a dummy variable with manufacturing as the reference category. No correlation was found between the demographic variables and organizational performance; however, intrapreneurship negatively correlated with firm age (r = −0.264, $p < 0.01$) and positively correlated with firm size (r = 0.322, $p < 0.01$). The correlations between strategic leadership and intrapreneurship (r = 0.368, $p < 0.01$), corporate entrepreneurship (r = 0.403, $p < 0.01$), and organizational performance (r = 0.306, $p < 0.01$) were positive. These findings supported the nomological validity of the association between higher strategic leadership and improvements in intrapreneurship, corporate entrepreneurship, and organizational performance. Additionally, intrapreneurship (r = 0.387, $p < 0.01$) and corporate entrepreneurship (r = 0.394, $p < 0.01$) were positively correlated with organizational performance.

To validate the research model, hierarchical regression analyses incorporating control variables was conducted, and the results are presented in Table 3. In Model 1, which tested the effect of strategic leadership on the dependent variable intrapreneurship, a positive effect was confirmed (β = 0.341, $p < 0.01$). Additionally, firm age had a negative impact (β = −0.280, $p < 0.01$) and firm size had a positive impact (β = 0.326, p < 0.01) on intrapreneurship. Model 1 accounted for 11.9% ($p < 0.01$) of the variance in intrapreneurship.

In Model 2, in which corporate entrepreneurship was set as the dependent variable, the effects of strategic leadership (β = 0.298, $p < 0.01$) and intrapreneurship (β = 0.321, $p < 0.01$) were significant. This positive influence of intrapreneurship on corporate entrepreneurship supports Hypothesis 1. Among the control variables, only firm age was found to have a significant impact on corporate entrepreneurship (β = 0.199, $p < 0.05$). The proportion of variance in corporate entrepreneurship explained by Model 2 was 25.4% ($p < 0.01$). In Model 3, with organizational performance as the dependent variable, both intrapreneurship (β = 0.268, $p < 0.01$) and corporate entrepreneurship (β = 0.221, $p < 0.05$) had significant positive effects. However, the direct effect of strategic leadership on or-

ganizational performance was not significant (β = 0.139, $p > 0.05$). The effect of industry variable on organizational performance was significant (β = 0.222, $p < 0.01$), indicating that the ROIC of non-manufacturing companies was higher than that of manufacturing companies, which coded as the reference. Model 3 explains 23.7% ($p < 0.01$) of the variance in organizational performance. Our analysis results are summarized in Figure 3.

Table 3. Multiple regression analysis results.

	Model 1 (IE)		Model 2 (CE)		Model 3 (OP)	
	B	**β**	**B**	**β**	**B**	**β**
Firm age	−0.017	−0.280 **	0.014	0.199 *	−0.010	−0.004
Firm size	0.378	0.326 **	0.059	0.044	1.828	0.037
Industry	0.011	0.007	0.218	0.106	16.946	0.222 **
SL	0.313	0.341 **	0.313	0.298 **	5.369	0.139
IE			0.369	0.321 **	11.379	0.268 **
CE					8.124	0.221 *
F	4.771 **		8.559 **		6.736 **	
Adjusted R^2	0.119		0.254		0.237	

Note. n = 112. * $p < 0.05$, ** $p < 0.01$; SL: strategic leadership; IE: intrapreneurship; CE: corporate entrepreneurship; OP: organizational performance.

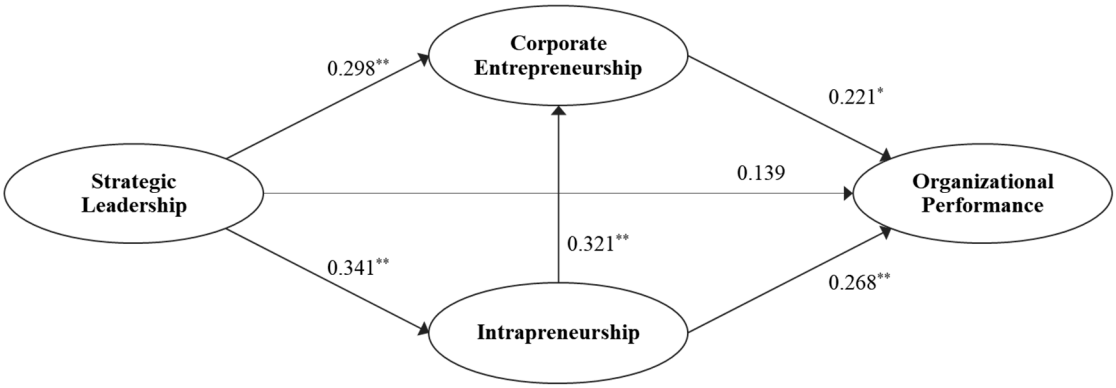

Figure 3. Results of path analysis. Notes. * $p < 0.05$, ** $p < 0.01$. For simplicity, only the standardized coefficients are presented.

These findings suggest that the relationship between strategic leadership and organizational performance is fully mediated by entrepreneurial behaviors—corporate entrepreneurship and intrapreneurship. Subsequently, the mediation hypotheses were tested using the PROCESS macro with 10,000 bootstrap samples (see Table 4). This analytical approach has the advantage of allowing us to divide the indirect effect of strategic leadership on organizational performance through two mediators: corporate entrepreneurship and intrapreneurship. The indirect effect of strategic leadership on organizational performance through corporate entrepreneurship was significant (effect = 0.067, 95% CI [0.005, 0.130]), thus providing support for Hypothesis 2. Similarly, the indirect effect of strategic leadership on organizational performance through intrapreneurship was also significant (effect = 0.092, 95% CI [0.011, 0.172]), thereby supporting Hypothesis 3. The remaining indirect effect of strategic leadership on organizational performance was the path through intrapreneurship and corporate entrepreneurship in sequence, which was not significant (effect = 0.024, 95% CI [−0.004, 0.053]).

Table 4. Indirect effects of strategic leadership on organizational performance.

Mediators	Effects	SE	95% Confidence Interval
CE (Hypothesis 2)	0.067	0.032	[0.005, 0.130]
IE (Hypothesis 3)	0.092	0.041	[0.011, 0.172]
IE and CE	0.024	0.014	[−0.004, 0.053]

Notes. CE: corporate entrepreneurship; IE: intrapreneurship.

6. Discussion

This study examined the mediating roles of entrepreneurial behaviors—corporate entrepreneurship and intrapreneurship—on the relationship between strategic leadership and organizational performance. The key findings and their interpretations are as follows.

First, this study categorized entrepreneurial behavior within established firms into two distinct concepts: corporate entrepreneurship, which refers to organizational behaviors centered on promoting internal corporate venturing, self-renewal, and rejuvenation; and intrapreneurship, which embodies the entrepreneurial behaviors and orientation at the individual level, wherein employees engage in creative and innovative initiatives (Hernández-Perlines et al., 2022; Neessen et al., 2018; Urbano et al., 2022). Although data collection for these two factors was the reliance on HR managers of each SME as the sole data source, confirmatory factor analysis validated that they are distinct constructs. Based on this finding, this study was able to empirically explore, for the first time, the interplay between the subconstructs of entrepreneurial behavior.

Second, the impact of intrapreneurship on corporate entrepreneurship was found to be positive ($\beta = 0.321$, $p < 0.01$). Intrapreneurship is closely related to entrepreneurial orientation, which is characterized by proactiveness, innovativeness, and risk-taking. The existing research addressing the impact of employees' entrepreneurial orientation on organizational-level innovation and change provides a similar rationale for our results. They argue that entrepreneurial orientation fosters a culture of innovation, enabling organizations to adapt and thrive in competitive environments (Mutabelezi & Sethibe, 2024). According to Padi et al. (2022), employees with a high entrepreneurial orientation are more likely to engage in innovative behaviors that are essential for organizational change and innovation. Our results thereby align with Blomkvist et al. (2024), who suggest one of the significant facets of corporate entrepreneurship, namely, internal business venturing, emerges from the advancement of innovative ideas by employees.

Third, the indirect effect of strategic leadership via corporate entrepreneurship on organizational performance was found to be positive (effect = 0.067, 95% CI [0.005, 0.130]). The assertion by Ambilichu et al. (2023) and Quansah et al. (2022) that a CEO's strategic leadership drives their firm towards innovative practices, thereby enhancing overall performance and adaptability in a competitive landscape, supports our result. Although research regarding strategic leadership and corporate entrepreneurship is still limited, similar arguments emerge in previous studies on CEO's characteristics and leadership. Ozgen et al. (2024) note that the CEO's personality and need for change facilitate organizational-level transformations. Verma and Mehta (2022) suggested that agile leadership can encourage and promote self-renewal, corporate venturing, and innovativeness. Higher levels of a CEO's transformational leadership effectively build cohesive organizations and align strategic management processes to enhance organizational goals (Puspito & Suhariadi, 2024). These assertions align with our finding that strategic leadership promotes corporate entrepreneurship through a top-down approach, ultimately improving organizational performance.

Finally, the indirect effect of strategic leadership via intrapreneurship on organizational performance was also positive (effect = 0.092, 95% CI [0.011, 0.172]). While research

addressing the mediating role of employee intrapreneurship between strategic leadership and organizational performance remains limited, the assertion that leadership plays a crucial role in enabling employees to take initiative and engage in creative problem-solving to generate performance outcomes (Liden et al., 2025) could support our finding. Milhem et al. (2024) define strategic leadership as a driving force for enhancing human resource performance, underscoring its role in fostering employee engagement and innovation. Engaged employees, as posited by Do and Luu (2020), are more likely to exhibit entrepreneurial behaviors, which significantly contribute to organizational innovation and performance, further elaborating on our findings.

7. Conclusions

Strategic leadership encompasses the roles and behaviors of upper echelons, who significantly influence organizational growth and innovation. Researchers have highlighted its importance in overcoming resource scarcity and environmental uncertainty by articulating a clear vision, driving innovation, and fostering adaptability. Although the relationship between strategic leadership and organizational performance has been widely discussed, few studies have explored the underlying mechanisms through which this relationship unfolds. This study aimed to fill this research gap by elucidating the mediating roles of corporate entrepreneurship and intrapreneurship in the process.

7.1. Theoretical and Practical Implications

First, this study distinguished the entrepreneurial behavior of established firms into intrapreneurship and corporate entrepreneurship, which are often conflated concepts. Scholars have increasingly emphasized the need to differentiate entrepreneurial behavior in established firms according to its nature and dimension (e.g., Blanka, 2018; Neessen et al., 2018; Urbano et al., 2022). However, their assertion has remained theoretical, and empirical studies are still scarce. By validating the distinction between the two constructs using confirmatory factor analysis, this study provided evidence that entrepreneurial behavior in SMEs is not homogeneous but instead layered across individual and organizational levels. This empirical distinction offers a more nuanced understanding of how innovation emerges and evolves within firms. It enables researchers and practitioners to identify where entrepreneurial initiatives originate and how they scale. Rather than viewing entrepreneurial behavior as a singular phenomenon, our findings underscore its dynamic structure—initiated by individual-level intrapreneurial activity and amplified through organizational-level transformation. This refined conceptualization advances theory by capturing the multi-level dynamics of entrepreneurial processes, particularly in SME contexts where such interactions are often more fluid and direct.

Second, our results demonstrated a causal relationship in which intrapreneurship positively influences corporate entrepreneurship. To our knowledge, this is the first empirical study to position corporate entrepreneurship as an outcome of intrapreneurship, offering an integrated perspective that bridges individual- and organizational-level approaches within entrepreneurship theory for established firms. This finding underscores the need to move beyond the prevailing research focus on visibly manifest forms of corporate entrepreneurship by highlighting the critical role of employee-driven intrapreneurship. Intrapreneurs should be recognized as core value creators: employees whose entrepreneurial behavior initiates innovation from within. In this light, intrapreneurship is not merely a complementary force but a foundational driver of corporate entrepreneurship—particularly in the resource-constrained context of SMEs. This has substantial theoretical implications, as it shifts the discourse beyond semantic distinctions and sheds light on the underlying mecha-

nisms driving entrepreneurial innovation. We anticipate that these insights will catalyze further research into the microfoundations of entrepreneurial behavior in established firms.

Third, this study found that both intrapreneurship and corporate entrepreneurship significantly mediated the relationship between strategic leadership and organizational performance, whereas the direct effect of strategic leadership was not statistically significant. In other words, it implies that if strategic leadership does not encourage intrapreneurship at the individual level or realize into corporate entrepreneurship at the organizational level, it will be unable to enhance organizational performance. Thus far, research on strategic leadership based on Upper Echelons Theory has emphasized that the management patterns and strategic directions of a company are determined by the tendencies and dispositions of its CEO, which consequently serve as critical determinants of organizational performance. By extending beyond this traditional focus, our findings—highlighting the mediating roles of intrapreneurship and corporate entrepreneurship—offer a broader perspective on Upper Echelons Theory.

Moreover, this study incorporates intrapreneurship and corporate entrepreneurship into the performance generation mechanism of strategic leadership, empirically demonstrating their interrelationships and providing practical implications for SMEs. In particular, it is essential to recognize the role of intrapreneurship not only in mediating the relationship between strategic leadership and organizational performance but also in directly enhancing corporate entrepreneurship. Conversely, in practice, there tends to be a focus on corporate entrepreneurship, such as corporate venturing, business model reconstruction, and organizational revitalization, conducted through a top-down approach. However, our research findings demonstrate that the role of intrapreneurship is also significant, surpassing these externally visible innovations.

Thus, to promote entrepreneurial behavior, it is necessary to emphasize intrapreneurs as new core agents who can realize the values of creativity and innovation. The perception of talent should evolve from merely fulfilling traditional job responsibilities to recognizing intrapreneurship as a core competency for employees. The results of this study are expected to advance practical discussions on discovering evaluation, reward, selection, and communication systems that support intrapreneurs, as well as on specific educational content and methods to foster intrapreneurship. These initiatives aimed at enhancing intrapreneurship will also provide a holistic perspective that complements both top-down and bottom-up approaches. We anticipate that existing well-known internal corporate venture systems, such as Google's 'Area 120' and Samsung's 'C-Lab (Creative Lab),' could benefit from our discussions to improve their success rates.

7.2. Limitations and Future Directions

The limitations of this study and suggestions for future research are as follows. First, this study distinguished between corporate entrepreneurship at the organizational level and intrapreneurship at the individual level; however, the measurement of these two factors was derived from HR managers. While it is meaningful to measure their perception about the levels of corporate entrepreneurship and intrapreneurship, there also exists the weakness of not aligning the data sources with the actual actors involved. In future research, separating the data sources at the organizational and individual levels and adopting multi-level design may yield more robust results. Second, while the average ROIC was used as a proxy for organizational performance over the past three years, it may be an overly simple indicator. Future studies should use multiple complex financial metrics. Furthermore, corporate performance has multidimensional characteristics and is generally classified into non-financial and financial. There are claims that non-financial performance, which can be easily collected through subjective methods, has higher validity

than objective financial metrics (e.g., Stam & Elfring, 2008). Therefore, if future research defines organizational performance using both non-financial and financial indicators, it can contribute to a broader understanding of the impacts of strategic leadership and entrepreneurial behavior. Third, this study focuses on the strategic leadership of CEOs in SMEs, which was assessed by the CEOs themselves. However, in relatively larger companies, it is essential to consider not only the CEO but also the TMT or BOD, as their influence can significantly affect strategic decision making. The findings of this research may reveal more practical and meaningful patterns depending on the diversity of governance structures and the ownership configurations. Finally, because our study focused on SMEs in South Korea, future studies should broaden the scope of research to enhance the generalizability and relevance of our findings. Specifically, we suggest examining the applicability of our results to other countries, larger enterprises, and various industries. Such an approach would facilitate an exploration of whether the relationships identified in our study are valid across different cultural and institutional contexts.

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Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

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Appendix A

Appendix A.1. Strategic Leadership

1. keep the balance between the organization's long-term perspective, and its short-term business needs.
2. can be aware of every condition of the organization, without being affected by the daily functional details.
3. compare the possible short-term and long-term consequences of the actions I am considering.
4. be able to accept new approaches and change ideas when new information indicates the need to do so.
5. be looking for opportunities today, which can create valuable results tomorrow.
6. can turn strategy into action.
7. can get staff members involved in strategic discussions.
8. understand how the wider political and cultural environment affects my organization.
9. maintain a strong understanding of the local, regional and national context in which my organization.

Appendix A.2. Corporate Entrepreneurship

1. spend heavily (well above the industry average) on product development
2. introduce a large number of new products to the market
3. acquire significantly more patents than its major competitors
4. pioneer the development of breakthrough innovations in its industry

5. spend on new product development initiatives
6. enter new markets
7. establish or sponsor new ventures
8. find new niches in current markets
9. finance start-up business activities
10. create new semi and autonomous units
11. change its competitive approach (strategy) for each business unit
12. recognize operations, units, and divisions to ensure increased coordination and communication among business units
13. redefine the industries in which it competes
14. introduce innovative human resource programs
15. be first in the industry to introduce new business concepts and practices
16. divest several unprofitable business units

Appendix A.3. Intrapreneurship

1. approach new projects or activities in a cautious manner
2. do things that have a chance of not working out
3. avoid taking calculated risks
4. engage in activities that have a chance of not working out
5. will take calculated risks despite the possibility of failure
6. keep ahead of changes instead of responding to them
7. actively fix or improve things they don't like
8. act in anticipation of future problems, needs, or changes
9. take the initiative to start projects
10. tend to implement changes before they are needed
11. generate useful new ideas
12. develop new processes, services or products
13. approach business tasks in innovative ways
14. find new ways to do things
15. often do things in unique ways

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