

St. Petersburg University
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THE INFLUENCE OF ENTREPRENEURIAL ORIENTATION ON FIRMS SURVIVAL: A
CROSS-CASE ANALYSIS OF RUSSIAN FIRMS

Master's Thesis by the 2nd year student Concentration — Management Alisa Smorz

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St. Petersburg

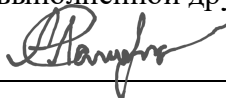
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ABSTRACT

Master Student's Name	Smorzh Alisa Aleksandrovna
Academic Advisor's Name	Joan Freixanet Solervicens
Master Thesis Title	The influence of entrepreneurial orientation on firms survival: a cross-case analysis of russian firms
Description of the goal, tasks and main results the research	<p>This research aims to investigate the influence of entrepreneurial orientation (EO) on firm survival capabilities within the dynamic socio-economic environment of 1998-2023. By exploring the dimensions of innovativeness, risk-taking, and proactiveness, this study seeks to uncover the mechanisms through which EO is connected to firm survival in the context of turbulent environment . Additionally, it aims to seek insights of the role of the environment in shaping the relationship between EO and firm survival in specific context. The research employs a qualitative methodology with semi-structured interviews and secondary data analysis to gain a deep contextual understanding of the unique challenges and opportunities faced by selected production companies established in the last period of transitional economy and operating during the changing Russian economic environment. By analyzing organizational strategies and activities, the study suggests specific mechanisms through which EO influences long-term survival, contributing to the existing body of knowledge.</p>
Keywords	entrepreneurial orientation, firm survival, proactiveness, risk-taking, innovativeness, networking, transitional economy, environmental factors, strategic partnerships,

	strategic alliances, resource sharing, risk mitigation, market expansion, adaptability, opportunity seizing, context influence, qualitative research, turbulent economy, practical implications, cross-case analysis, contextual factors
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АННОТАЦИЯ

Автор	Сморж Алиса Александровна
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Описание цели, задач и основных результатов исследования	Целью данного исследования является изучение влияния предпринимательской ориентации на возможности выживания фирмы в меняющихся социально-экономических условиях 1998-2023 годов в России. Исследуя аспекты инновационности, готовности к риску и проактивности, это исследование направлено на получение инсайтов, посредством которых предпринимательская ориентация фирмы связана с выживанием фирмы. Кроме того, исследование направлено на поиск понимания роли окружающей среды в формировании взаимосвязи между предпринимательской ориентацией и выживанием фирмы в конкретном контексте. В исследовании используется качественная методология кросс-кейс анализа с использованием полуструктурированных интервью и вторичного анализа данных, чтобы получить глубокое контекстуальное понимание уникальных проблем и возможностей, с которыми

	<p>сталкиваются отдельные производственные компании, созданные в последний период переходной экономики и работающие в меняющихся российских экономических условиях. Анализируя организационные стратегии и виды деятельности, исследование предлагает конкретные механизмы, с помощью которых предпринимательская ориентация фирмы влияет на долгосрочное выживание, внося свой вклад в существующую совокупность знаний.</p>
Ключевые слова	<p>предпринимательская ориентация, выживание фирмы, инициативность, принятие риска, инновационность, создание сетей, переходная экономика, факторы окружающей среды, стратегические партнерства, стратегические альянсы, совместное использование ресурсов, снижение рисков, расширение рынка, адаптивность, использование возможностей, влияние контекста, качественные исследования, турбулентная экономика, практические последствия, перекрестный анализ, контекстуальный факторы</p>

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INTRODUCTION

Numerous studies have examined the relationship between entrepreneurial orientation (EO) and firm performance. However, recent research has shifted its focus from firm performance to a more comprehensive concept of survival. Firm survival encompasses not only financial indicators but also the firm's ability to leverage its resources and capabilities to sustain its presence in the market. This study employs qualitative research methods to delve into the nuances of firm survival. Taking a Dynamic Capability perspective, this research aims to explore the contextual meaning that influence strategic decision-making by executive managers in relation to proactiveness, risk-taking ability, and innovativeness. It seeks to uncover how these dimensions of entrepreneurial orientation impact a firm's ability to survive in a dynamic and uncertain environment. The relationship between entrepreneurial orientation and firm survival remains relatively underexplored and used into explorative studies with the prevalent use of this relationship in investigating cases within turbulent economies, which is a focus of this research as well (Baumöhl, Iwasaki, and Kočenda 2019; J. Zhang, Quan, and Jiang 2019; Del Sarto, Isabelle, and Di Minin 2020). The primary contribution of this paper lies in its examination of the unique circumstances surrounding the emergence of large and medium-sized firms at the end of the transitional economy period from 1998 onward. This period was characterized by significant shifts in property rights and a period of raider takeovers, however, even further the socio-economic background was frequently changing from period of stable growth to sequence of crises of 2008, 2014, 2020 and 2022. By shedding light on the specifics of this context, the study enhances the understanding of the challenges and opportunities faced by large firms during this transformative period of Russian history. Overall, this research enriches the existing body of knowledge by expanding our understanding of the relationship between entrepreneurial orientation and firm survival. It underscores the importance of considering the contextual factors and complexities that influence the survival dynamics of large and medium-sized firms established in a transitional economy during their existence.

Entrepreneurial orientation (EO) has been identified as a key factor in firm survival and growth. However, the specific dimensions of EO that contribute to firm survival and the relationship between EO and firm survival in different contexts remain underexplored. This study aims to address this gap by exploring the specific entrepreneurial orientation dimensions that contribute to firm survival in selected medium and large companies that entered the Russian market during the transitional economy in the late 1990s to early 2000s. The study also aims to examine the relationship between entrepreneurial orientation and firm survival and how it differs between medium and large firms. To achieve these objectives, a cross-case analysis of four purposefully

selected companies will be conducted. The study draws on previous research that has explored the effects of EO on firm survival (Mousa and Wales 2012), the importance of EO as a determinant of business outcomes (Radipere 2014), and the mediating role of organizational learning in the relationship between EO and business performance (Real, Roldán, and Leal 2012). Additionally, the study builds on previous research that has analyzed firm EO across different contexts (Basco, Hernández-Perlines, and Rodríguez-García 2020), explored the effects of digital marketing capabilities on firm performance (F. Wang 2020), examined the effects of EO, social media, and managerial ties on business performance (Nguyen, Nguyen, and Do 2022), investigated the interplay of market orientation, marketing capability, and digitalization on firm performance (Joensuu-Salo et al. 2018), and explored the interaction effect of EO and stakeholder orientation on business performance (Vaitoonkiat and Charoensukmongkol 2020). By drawing on these studies, this research aims to provide a comprehensive understanding of the impact of EO on firm survival in the context of the Russian transitional economy environment.

Motivation

The motivation of this research is to investigate organizational strategies and capabilities, specified by the interviewed former executive managers, that allowed or not allowed ventures in the turbulent environment of a transformational environment to survive. The primary focus is to analyze the influence of their entrepreneurial orientation (EO) on strategic decision-making and overall firm survival over an extended period. The study aims to explore the dimensions of EO, namely innovativeness, risk-taking, and proactiveness, and their role in shaping the companies' behaviors and choices (L. Wang, Jiang, and Ma 2021). Additionally, the research seeks to understand the impact of the dynamic socio-economic environment on these firms, considering their shared characteristic of being production companies.

The chosen context started with a transitional economy presents a distinct opportunity to examine the interplay between entrepreneurial behavior and the challenges and prospects offered by such an environment. By delving into the experiences of the interviewed former executive managers, the study seeks to uncover how the transitional period influenced their decision to engage in entrepreneurial activities and how their EO guided their strategic decision-making, leading to firm survival.

To ensure a comprehensive analysis, a small sample consisting of two large firms and two medium-sized firms, all operating in the production sector, has been selected. This sample size allows for an in-depth exploration of the experiences and insights gained from these specific cases. Through comparative analysis, the research will identify common patterns, unique

strategies, and potential variations in the dimensions of EO that have contributed to the survival and success of these firms throughout the transitional period.

The outcomes of this research hold significant theoretical and practical implications. By elucidating the triggers and motivations that drive top-level executives to embark on entrepreneurial endeavors in turbulent environments, it contributes to the understanding of the complex dynamics involved. Furthermore, it provides insights into the specific dimensions of EO that play a crucial role in strategic decision-making and firm survival within the production industry during a transitional economy. By recognizing the unique characteristics of the transitional period in Russia from the 1990s to the 2000s and further transformations in the environment, particularly the emergence of numerous production enterprises, this research offers a distinctive perspective. It addresses the gap in knowledge regarding how EO and the specific context of the dynamic socio-economic environment interact to firm survival.

Objectives and Research Questions

The primary objective of this study is to seek a contextual understanding of how entrepreneurial orientation influence the firm survival capabilities in a changing environment. By delving into the specific context of the dynamic socio-economic environment of 1998 - 2023, this research aims to uncover the underlying mechanisms and dynamics that shape the relationship between EO, the environment, and firm outcomes. As well a key objective is to investigate the dimensions of EO, namely innovativeness, risk-taking, and proactiveness, that significantly influence strategic decision-making and subsequent firm survival within the unique setting of the transitional economy. By examining the organizational strategies and activities, the study seeks to identify the specific mechanisms through which EO impacts long-term survival in this context.

Moreover, the research aims to explore the distinct role played by the socio-economic environment in shaping the relationship between EO and firm survival. By understanding the unique challenges and opportunities presented by the transitional economy and further transformations, the study aims to elucidate how external factors interact with EO to shape strategic choices and ultimately determine the survival and success of the selected production companies. In addition, the study seeks to contribute to the existing body of knowledge by providing a deep understanding of how EO, environmental factors, and firm survival are interconnected within the unique socio-economic environment.

The main research question is “How the entrepreneurial orientation affects firm survival in a specific context?” This question can be divided into sub questions:

How does the company's entrepreneurial orientation influence survival within the selected production companies?

Which role does EO dimensions take in firm survival?

How does the environment relate to entrepreneurial orientation and firm survival?

By addressing these research questions and achieving the stated objectives, this study seeks to provide a robust theoretical framework that integrates EO, the environment, and firm survival. Through empirical analysis and theoretical synthesis, the research aims to deepen our understanding of the complex dynamics at play and generate valuable insights for both scholars and practitioners in the field of entrepreneurship and strategic management.

Methodology choice

The selected methodology of employing a purposeful sample consisting of four medium and large companies that entered the Russian market during the transitional economy in the late 1990s is a valid approach for conducting a cross-case analysis. This validation is based on several key justifications. Firstly, the use of a purposeful sample allows for a targeted and deliberate selection of cases that align with the research objectives. By specifically choosing companies that entered the Russian market during the transitional economy, the research aims to capture the unique characteristics and challenges associated with this period. This sample selection facilitates a focused investigation into the impact of the environmental factor on the companies' strategic choices and firm survival. Secondly, including both medium and large companies in the sample provides a broader perspective and enables a comparative analysis of different organizational sizes. This allows for a nuanced exploration of how entrepreneurial orientation, the transitional economy, and firm survival may vary across company sizes. By examining these diverse cases, the research can uncover similarities and differences in strategic behaviors, decision-making processes, and outcomes between medium and large enterprises.

Furthermore, the choice of a cross-case analysis methodology enhances the validity of the research. Through the systematic comparison of multiple cases, the study can identify common patterns, unique insights, and potential causal relationships. This approach increases the robustness of the findings and strengthens the theoretical framework that will be developed. Additionally, focusing on companies in the production sector contributes to the validity of the methodology. Given the specific context of the dynamic socio-economic context started with the last transitional economy period, where numerous production enterprises were established, this sample selection allows for an in-depth exploration of the challenges and opportunities faced by

companies operating in this industry. The findings can be more applicable and generalizable to other production companies in similar dynamic socio-economic contexts.

The utilization of a case study approach in research offers a unique opportunity to delve into various aspects of human behaviors, opinions, and relationships. In contrast to surveys, this approach provides a greater degree of flexibility and adaptability, enabling the interviewer to gather additional information and direct the respondent's attention to specific research-related concerns (Miles & Huberman, 1984). Furthermore, the case study approach proves particularly advantageous when investigating relatively unexplored areas of inquiry, where limited or no existing publications exist on the subject matter (Eisenhardt, 1989).

Firstly, the use of a cross-case analysis allows for a comparative examination of multiple cases, in this instance, medium and large production companies operating in the Russian transitional economy. This methodology is particularly suitable for investigating complex phenomena, as it enables the identification of patterns, similarities, and differences across cases, thereby enhancing the generalizability and robustness of the findings. By analyzing multiple cases, the study can provide a more comprehensive understanding of how EO dimensions influence firm survival in the context of a transitional economy.

To gather in-depth insights, the inclusion of semi-structured interviews as a primary data collection method is a suitable choice. Semi-structured interviews allow for flexibility in questioning, enabling the exploration of various dimensions related to EO and firm survival. Through these interviews, the researcher can engage with key decision-makers and top-level executives within the selected companies, gaining firsthand perspectives on their strategic choices, decision-making processes, and experiences in navigating the challenges of the transitional economy. The qualitative nature of semi-structured interviews provides an opportunity to capture rich and nuanced data, offering valuable insights into the interplay between EO, firm survival, and the specific contextual factors within the transitional economy.

Furthermore, the integration of secondary data research supplements the findings from the semi-structured interviews. By leveraging existing data sources such as financial reports, industry reports, and historical records, the study can enhance the comprehensiveness of the analysis and provide a broader perspective on the firms' performance and survival over time. Secondary data research allows for a longitudinal examination of the selected companies, enabling the identification of trends, patterns, and contextual factors that may have influenced their survival outcomes. The combination of primary data from interviews and secondary data analysis

strengthens the validity and reliability of the study's findings by triangulating different sources of information.

It is important to acknowledge the limitations of this methodology. The sample size of four companies may restrict the generalizability of the findings to a larger population. However, the focus on in-depth case analysis compensates for this limitation by providing rich and detailed insights into the selected cases. This methodology allows for a targeted exploration of the impact of the dynamic socio-economic context on entrepreneurial orientation, and firm survival. The inclusion of diverse company sizes and the focus on the production sector further enhance the validity of the research.

CHAPTER 1. ENTREPRENEURIAL ORIENTATION: MAIN RESEARCH FIELD DIRECTIONS

Setting definitions: Entrepreneurial Orientation

Entrepreneurial orientation (EO) is an important concept in entrepreneurship research, as it reflects a firm's tendency to innovate, take risks, and proactively pursue new opportunities. Studies have consistently shown that firms with higher levels of EO tend to outperform their less entrepreneurial counterparts in terms of innovation, growth, and profitability (Lumpkin and Dess 1996; Engelen et al. 2014; Lyon, Lumpkin, and Dess 2000).

The definition of entrepreneurial orientation (EO) has evolved over time, with scholars proposing different conceptualizations of the construct. Initially, EO was defined as a set of behaviors, attitudes, and values that reflect a firm's entrepreneurial spirit and willingness to take risks (Brinckmann, Grichnik, and Kapsa 2010). Mintzberg describes EO as a strategic mode dominated by active search for new opportunities, centralized power, bold decision-making, and growth as the primary goal (Mintzberg 1973).

However, as research progressed, scholars began to view EO as a multidimensional construct that encompasses several dimensions, such as innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness. Miller characterizes an entrepreneurial firm as one engaged in product-market innovation, undertaking risky ventures, and being proactive in introducing innovations before competitors (Miller 1983). Covin and Slevin define EO as reflecting a firm's innovativeness, proactiveness, and risk-taking behavior and strategic posture (Covin and Slevin 1989). Fiedler refers to Merz and Sauber, who define EO as the firm's degree of proactiveness and willingness to innovate (Fiedler 1995). Lumpkin and Dess include innovativeness, risk-taking, proactiveness, autonomy, and competitive aggressiveness as dimensions of EO (Lumpkin and Dess 1996). Zahra and Neubaum consider radical innovativeness, proactiveness, and risk-taking as manifestations of EO (Neubaum and Zahra 2006).

Additionally, some researchers have proposed a multilevel conceptualization of EO, which considers the individual, team, and organizational levels of analysis. The measurement of EO has also been a topic of discussion, with some scholars using a single-item measure, while others use a multi-item scale. Furthermore, the cultural context has been emphasized as an important factor to consider when measuring EO. Anderson, Covin, and Slevin highlight risk-taking, proactiveness, and

innovativeness as key behaviors of high-EO firms (Anderson, Covin, and Slevin 2009). Rauch, Wiklund, Lumpkin, and Frese view EO as policies and practices supporting entrepreneurial decisions and actions, including innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy (Rauch et al. 2009). Finally, conceptualization of EO appeared as a firm's strategic orientation encompassing innovation, risk-taking, proactiveness, aggressiveness, and autonomy (Z. Zhang, Li, and Zhang 2022). Overall, the evolution of the definition of EO reflects the complexity of entrepreneurial behavior and its impact on firm performance, and scholars continue to explore new ways to conceptualize and measure this construct.

Development of the research field

The study of entrepreneurial orientation (EO) has evolved over the years, with scholars exploring various aspects of the construct. The conceptual development of Entrepreneurial Orientation (EO) in scholarly literature traces back to Danny Miller's seminal article in 1983 (Miller 1983). However, the foundation of this field of study can be attributed to earlier publications by various authors. During the 1960s and 1970s, there emerged a growing interest in identifying factors that influence entrepreneurship and understanding the antecedents that shape entrepreneurial behavior. These years served as a pivotal period for the formation of foundational theories and the exploration of the dimensionality of EO. Notably, Gustav Papanek highlighted the significance of entrepreneurs as key drivers of economic growth, considering them as decision-making innovators in his article published in 1962 (Papanek 1969). Similarly, Henry Schloss discussed the subfunctions of entrepreneurship, emphasizing the importance of risk-taking ability and the ability to identify and seize opportunities in his work from 1969 (Schloss 1969). Moreover, researchers of the time examined various factors that impact entrepreneurial behavior, such as decision-making abilities, the need for achievement, and economic development (Papanek 1962).

The development of the research field of EO has been driven by three primary areas: conceptualization, measurement, and levels of analysis. Scholars have proposed different conceptualizations of EO, ranging from a set of behaviors, attitudes, and values to a multidimensional construct that encompasses several dimensions, such as innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness (Covin and Slevin 1989; Anderson, Covin, and Slevin 2009; Rauch et al. 2009). Additionally, the measurement of EO has been a topic of discussion, with scholars using different approaches, such as single-item measures

and multi-item scales. Furthermore, scholars have explored EO at different levels of analysis, including the individual, team, and organizational levels.

The development of the research field of EO has also been influenced by emerging themes and specific contexts. Scholars have explored themes such as growth, learning, knowledge, resources, and capabilities, and have studied EO in specific contexts such as family firms, non-profit organizations, social contexts, the public sector, university spin-offs, and firms in emerging and developing economies. Moreover, scholars have examined the manifestation of EO in the social entrepreneurship context and its relationship with firm performance. The research field of EO has also witnessed a significant increase in academic research internationally, with scholars publishing regularly on this topic.

In conclusion, the development of the research field of EO has been driven by various factors, including the conceptualization, measurement, and levels of analysis of the construct, as well as emerging themes and specific contexts. Scholars continue to explore new ways to conceptualize and measure EO and to study its manifestation in different contexts and its relationship with firm performance. The research field of EO is expected to continue evolving, with scholars extending EO research beyond its current boundaries.

Measurement approaches of Entrepreneurial Orientation

Entrepreneurial orientation (EO) has been a topic of discussion in academic literature, with scholars exploring different ways to conceptualize and measure this construct. Zhang argues that issues of conceptualization and measurement are at the forefront of EO research (H. Zhang and Yang 2010). The entrepreneurial orientation (EO) scale has become the most widely used scholarly measure of entrepreneurial behavior (Runyan et al. 2012).

Solikahan aims to explain the development of EO and its measurement based on previous research using a qualitative approach with literature research methods (Solikahan and Mohammad 2018). While one of the core researchers, Covin, argue that researchers are free to choose whichever measurement approach best serves their research purposes, recognizing that unidimensional versus multidimensional EO measurement models are consistent with fundamentally different conceptualizations of the EO construct (Covin and Wales 2012). In the article by Lumpkin et al proposed a scale to measure autonomy, which is one of the dimensions of EO (Lumpkin, Coglisier, and Schneider 2009).

One commonly used approach is the Likert scale questionnaire, where respondents rate their level of agreement or disagreement with statements related to different dimensions of EO. This approach allows for capturing the nuances and variations in individuals' perceptions of EO within an organization. By using Likert scales, researchers can quantify the degree of agreement or disagreement on a continuum, providing valuable insights into the level of EO exhibited by organizations (Watson 2017).

Another approach is the semantic differential scale, which presents respondents with bipolar adjectives or phrases associated with EO dimensions. Participants then rate the extent to which each adjective or phrase describes their organization. This approach captures the subjective perceptions of individuals and provides a qualitative understanding of EO. It allows researchers to explore the nuanced nuances of EO dimensions and uncover variations in how individuals perceive and interpret them. Construct indices are also commonly employed in EO research. These indices involve developing composite measures based on multiple indicators or items that capture different dimensions of EO. Statistical techniques like factor analysis are often used to ensure the validity and reliability of the measurement. Construct indices provide a holistic assessment of EO by combining multiple indicators, offering a comprehensive view of an organization's entrepreneurial orientation.

In some cases, expert evaluations are utilized to assess EO. Experts in the field of entrepreneurship or business management evaluate and score firms' EO based on their expert judgment and knowledge. This approach often involves qualitative assessments and expert opinions, which can provide valuable insights into the EO of organizations. Expert evaluations can be particularly useful when objective data is limited or when seeking a more nuanced understanding of EO in complex contexts.

The association between entrepreneurial orientation and firm survival

Firm survival is challenging for any firm, particularly in the first few years of operation. Medium-sized and large firms are the most vulnerable not only during establishment, but also in the period of scaling. While large firms may have more resources and established market positions in their mature period, they are not immune to the challenges that new and small firms face. In fact, large firms may face unique challenges related to their size and complexity. One challenge that large firms face is the need to adapt to changing market conditions. Large firms may have established business models and processes that are difficult to change quickly, making it challenging to respond to new market trends or disruptive technologies. This can make large firms vulnerable to new entrants who are more agile

and able to respond quickly to changing market conditions. Another challenge that large firms face is the need to manage their resources effectively. Large firms may have more resources than small firms, but they also have more complex organizational structures and more employees to manage. This can make it challenging to allocate resources effectively and to ensure that all employees are working towards the same goals.

Firm survival is a complex and dynamic concept (Velu 2015; Huggins, Prokop, and Thompson 2017). Scholars have explored various factors that contribute to firm survival and have developed different methods to measure it. For instance, Huggins analyzed firm survival across local environments in the context of a peripheral region, while Chatzoudes in the research dedicated firm and environmental specific factors on survival measured firm survival as a dynamic concept that considers both the current and future situations of the firm (Huggins, Prokop, and Thompson 2017; Chatzoudes, Chatzoglou, and Diamantidis 2021; Cefis and Marsili 2006). Cefis in 2005 highlighted the unresolved and largely undocumented issue of empirical enquiry regarding the link between innovation and firm survival (Cefis and Marsili 2005). In contrast to previous studies that predominantly concentrate on the structural aspects and industry-specific characteristics of firms in relation to survival, Abdesselam aimed to widen the perspective usually adopted in the field by taking into account a larger and more qualitative set of variables (Abdesselam, Bonnet, and Pape 2004). Perez contributed to filling the gap between the literature on the determinants of firm survival and the empirical works on the industry life cycle (Perez Perez 2022). Wagner used econometric models to control for the firm's characteristics that are known to be related to firm survival, while in 2019 group of researchers found that institutional quality is a significant preventive factor for firm survival (Wagner 2022; Baumöhl, Iwasaki, and Kočenda 2019). Cefis in 2006 returned to the topic and examined the determinants of firm survival using survival models or bankruptcy prediction models, estimated the survival probability of a firm using a non-parametric approach (Cefis and Marsili 2006). Finally, Paeleman provided a more nuanced view of the relationships between slack resources, firm performance, and firm survival (Paeleman and Vanacker 2015).

The association between entrepreneurial orientation (EO) and firm survival has been a new topic of discussion in academic literature. Several studies have examined the relationship between EO and firm performance, which is a key determinant of firm survival. For instance, Poon found that EO, operationalized to reflect the dimensions of innovativeness, proactiveness, and propensity to take risks, mediated the relationship between self-concept traits and firm survival (Poon, Ainuddin, and Junit 2006). Similarly, found that EO had a direct effect on financial firm performance, and this

relationship was moderated by a dynamic environment. In addition, Choi found that EO was more positively related to firm performance for firms with a high resource orchestration capability, particularly in a high level of environmental dynamics (Choi, Lee, and Kang 2020).

Other studies have examined the moderating effects of other factors on the relationship between EO and firm survival. For example, research explored Thailand market found that stakeholder orientation moderated the relationship between EO and firm survival in the steel fabrication industry in Thailand (Vaitoonkiat and Charoensukmongkol 2020). Similarly, research focused on R&D investments bond with environment found that environmental uncertainty moderated the relationship between top managers' EO and firms' research and development investment in Korean technology firms (Yoo and Kim 2019). The relationship between entrepreneurial orientation (EO) and firm survival is influenced by the environment in which the firm operates. Several studies have explored this relationship and found that environmental factors such as munificence, dynamism, complexity, and turbulence affect EO and, in turn, firm performance, which is a main component of survival and can help to make assumptions (Shirokova et al. 2016; M. Wang, Chen, and Fang 2020; Pratono and Mahmood 2015) Additionally, the joint effect of EO and market orientation on firm performance in different institutional environments, such as transitional economies, has been found to be significant (Li et al. 2008). The moderating role of environmental dynamics on the relationship between EO and firm performance has also been explored, with studies finding that environmental dynamics positively moderate the nexus between the elements of EO and firm performance (Shafique and Saeed 2020). Furthermore, the moderating influence of the generational involvement and the dynamism and hostility of the environment have been found to moderate the relationship between EO and growth in a positive sense (Casillas, Moreno, and Barbero 2009). Overall, these studies suggest that the environment plays a crucial role in shaping the relationship between EO and firm survival.

CHAPTER 2. NEXUS OF THE ENVIRONMENTAL ASPECT AND FIRM SURVIVAL

Business environment during the transitional period in Russia

The business environment in Russia during the 1990s and 2010s has been characterized by significant changes due to the transition from a socialist to a market-oriented economy. The collapse of the Soviet Union in 1991 opened up new opportunities for entrepreneurship and business development, which led to a wave of privatizations and the emergence of a private sector (Johnson and Woodruff 2017). However, the initial years of the transition were marked by economic instability, hyperinflation, and a high degree of uncertainty (Kramer 2004). Throughout the 1990s, Russia underwent significant political and economic transformations, which had a profound impact on its business environment. The adoption of a new constitution in 1993 and the introduction of market-oriented economic reforms, such as the liberalization of prices and the creation of a stock market, helped to promote economic growth and attract foreign investment (Johnson and Woodruff 2017). However, the privatization process was also accompanied by a high level of corruption, which limited the development of a transparent business environment (Drury, Kriekhaus, and Lusztig 2006). Several studies have explored different aspects of this period, the impact of mandatory IFRS adoption on earnings management (Ipino and Parbonetti 2016), the challenges faced by Russian entrepreneurs in a hostile environment (Puffer and McCarthy 2001), administrative barriers to business in Russian regions (Gamidullaeva 2023), the quality of the local business environment in transition economies (Trang and Nam 2020).

The last period of transitional economy in Russia from 1998 to 2003 was marked by significant changes in the Russian economy. Several studies have explored different aspects of this period, including the impact of privatization on productivity (J. D. Brown, Earle, and Telegdy 2006), the types of economies that exist for the production or exchange of goods and services (A. N. Brown 1993). The failure of the development of a vibrant private sector is a topic of concern of that period when many big enterprises were established (Stillman 2001). The examination of the causes and consequences of the default revealed that this event played a pivotal role in shaping the trajectory of the Russian economy. It had a substantial impact on the pace of privatization activities, the condition of financial and industrial groups, and served as a catalyst for subsequent economic growth (Valov 2021). World economic crises have demonstrated a clear impact on Russia's macroeconomic

indicators, leading to a decline in these indicators either directly or indirectly during the formation and development of a market economy (Shikhalieva and Belyaeva 2022).

The early 2000s saw a period of stabilization and economic growth, thanks in part to the reforms initiated by President Vladimir Putin as well as growth of the resource-dependent spheres of market (Brunnschweiler 2009). The introduction of a 13% flat tax rate and the creation of the Stabilization Fund helped to attract foreign investors and reduce the country's dependence on oil and gas exports (Åslund, n.d.). However, there were still significant challenges related to corruption, weak rule of law, and a lack of transparency in the business environment (“Corruption Perception Index” 2011).

In recent years, Russia's business environment has been affected by economic sanctions imposed by Western countries in response to its Crimea actions and involvement in the conflict in eastern Ukraine. The sanctions have limited access to capital and technology, and have had a negative impact on economic growth (“IMF Annual Report 2019” n.d.). Furthermore, the government's efforts to increase state control over the economy, including the nationalization of strategic industries, have also had a negative impact on the business environment (“OECD Business and Finance Outlook 2019: Strengthening Trust in Business | En | OECD” n.d.).

Understanding the business environment in Russia from the 1990s to the 2010s is crucial for the present research on the influence of managers' entrepreneurial orientation on firms' evolution. The transition of the Russian economy from a centrally planned system to a market-based system has resulted in a complex business environment, characterized by a high degree of uncertainty, corruption, and bureaucracy. These factors can significantly impact firms' survival and evolution in the Russian market. Overall, the business environment in Russia from the 1990s to the 2010s has been marked by significant changes and challenges, including the transition from a socialist to a market-oriented economy, economic instability, corruption, and political tensions. Despite these challenges, there have also been periods of growth and reform, highlighting the potential for entrepreneurship and business development in the country.

Transitional economy and firm survival

Several studies have investigated the effects of a transitional economy on firm survival. These studies highlight the unique challenges faced by organizations during this period, including changes in property rights, shifts in market dynamics, and increased competition. Scholars argue that firms operating in transitional economies must demonstrate adaptability and resilience to survive in an

uncertain and rapidly changing business environment. These studies highlight the unique challenges faced by organizations during this period, including changes in property rights, shifts in market dynamics, and increased competition. Scholars argue that firms operating in transitional economies must demonstrate adaptability and resilience to survive in an uncertain and rapidly changing business environment. For example, Sambamurthy argues that arrangements for information technology governance must be tailored to the specific contingencies of the transitional economy (Sambamurthy and Zmud 1999). Brown et al examine the productivity effects of privatization in Hungary, Romania, Russia, and Ukraine, highlighting the importance of organizational inertia and diversification breadth (J. D. Brown, Earle, and Telegdy 2006). Reçica et al. investigate the impact of innovation on firms' export performance in transition economies, while examine the challenges and opportunities faced by multinational enterprises in these economies (Reçica et al. 2019). Other studies explore the transition to circular economy, the importance of competition for innovation and growth structural change and misallocation of resources (Carlin, Schaffer, and Seabright 2004; John 2023).

One key aspect that has gained attention in the literature is the role of entrepreneurial orientation (EO) in facilitating firm survival within transitional economies. EO refers to an organization's strategic orientation towards innovation, proactiveness, and risk-taking. Research suggests that firms with a higher level of EO are better equipped to navigate the challenges of transitional economies, as they are more responsive to market opportunities, more innovative in their product offerings, and more adaptive in their strategic decision-making. Studies have shown that firms with a higher level of EO are better equipped to navigate the challenges of transitional economies, as they are more responsive to market opportunities, more innovative in their product offerings, and more adaptive in their strategic decision-making. For example, Baker found that market orientation and EO are complementary constructs that contribute to profitability in small businesses and emphasized the complementary roles played by entrepreneurship and strategic management in promoting firm growth (Baker and Sinkula 2009). Other studies have explored the impact of EO on firm performance in transitional economies, including the role of innovation (Abbas, Banu, and Ugheoke 2023), the importance of learning from other firms (Markin et al. 2022), the effect of fear of failure on EO (Attia and Seoudi 2022), and the relationship between EO and social ties (Luu and Ngo 2019). Additionally, studies have explored the impact of EO on specific outcomes, such as R&D investment (Ren, Xiao, and Pinto 2022). These studies highlight the need for firms to be innovative, responsive, and adaptive in their strategic decision-making.

Moreover, recent research has shed light on the mediating role of networking in the relationship between EO and firm survival in turbulent economies. Networking activities, such as building strategic alliances, establishing partnerships, and leveraging social connections, can provide firms with access to crucial resources, market information, and support systems. These networks act as a bridge, enabling firms to navigate the unique challenges and uncertainties of the transitional economy, ultimately enhancing their chances of survival. Recent research has highlighted the mediating role of networking in the relationship between EO and firm survival in transitional economies. Networking activities, such as building strategic alliances, establishing partnerships, and leveraging social connections, can provide firms with access to crucial resources, market information, and support systems. These networks act as a bridge, enabling firms to navigate the unique challenges and uncertainties of the transitional economy, ultimately enhancing their chances of survival. For example, exploration of effects of network found that network externalities play a crucial role in pioneer survival, while Lyles investigated the role of venture survival in a transitional economy (Srinivasan, Lilien, and Rangaswamy 2004; Lyles, Saxton, and Watson 2004). Other studies have explored the impact of networking on specific outcomes, such as business incubation (Ayatse, Kwahar, and Iyortsuun 2017), environmental sustainability engagement (Roxas 2021), and political networking (Chun 2023). These studies provide valuable insights into the importance of networking in facilitating firm survival in transitional economies, highlighting the need for firms to build strategic alliances, establish partnerships, and leverage social connections to access crucial resources and support systems.

Another important factor to consider in the link between transitional economy and firm survival is the moderating role of the institutional environment. The institutional context in which firms operate, including the legal, political, and regulatory frameworks, can significantly influence their ability to survive and thrive during periods of economic transition. Scholars argue that a supportive institutional environment, characterized by transparent regulations, property rights protection, and a strong legal system, can enhance firm survival by providing a stable and conducive business environment. The institutional environment plays a crucial moderating role in the link between transitional economy and firm survival. The legal, political, and regulatory frameworks in which firms operate can significantly influence their ability to survive and thrive during periods of economic transition. Studies have shown that a supportive institutional environment, characterized by transparent regulations, property rights protection, and a strong legal system, can enhance firm survival by providing a stable and conducive business environment. For example, Brown found that

the institutional effects on strategic alliance partner selection in transition economies can differ greatly, as seen in China and Russia (J. D. Brown, Earle, and Telegdy 2006). Johns argued that economic links, such as supply chains, can create a common roof that protects foreign investors in host countries that lack strong institutions to protect property rights (Johns and Wellhausen 2016). Other studies have explored the impact of the institutional environment on specific outcomes, such as innovation and export performance (Reçica et al. 2019).

Period of growth and further sequence of crises

The early 2000s saw a period of economic growth and stability, fueled by high oil prices and increased foreign investment. However, the business environment was characterized by bureaucratic hurdles, corruption, and a lack of transparency, which posed challenges for entrepreneurs and businesses. The 2008 global financial crisis had a significant impact on the Russian economy, leading to a contraction in economic activity and increased uncertainty. The government implemented various measures to stimulate the economy and support businesses during this period. Additionally, the business environment faced geopolitical tensions, sanctions, and fluctuations in oil prices, which further affected the overall stability and predictability of the market.

From 2014 to 2020, the Russian business environment faced a series of challenges due to the imposition of sanctions by Western countries following the annexation of Crimea and the conflict in Eastern Ukraine. These sanctions targeted key sectors of the Russian economy, including finance, energy, and defense, limiting access to international markets and technologies. The sanctions, coupled with the decline in global oil prices, resulted in an economic slowdown and increased uncertainty for businesses operating in Russia. The government implemented measures to support domestic industries and reduce reliance on imports, promoting import substitution and domestic production. However, the business environment remained volatile and affected by geopolitical tensions, fluctuating exchange rates, and restrictions on international trade. In 2020, the COVID-19 pandemic further exacerbated the challenges, leading to a global economic downturn and disruptions in supply chains. The government implemented various measures to mitigate the impact of the pandemic on businesses, including financial support programs and regulatory adjustments. However, the subsequent imposition of additional sanctions by Western countries in response to various geopolitical issues further complicated the business environment, affecting foreign investment, trade relations, and access to international markets. Throughout this period, businesses

in Russia had to navigate through a complex and uncertain environment, adapting their strategies and operations to mitigate risks and seize available opportunities.

The Russian socio-economic environment has been significantly impacted by the COVID-19 pandemic and sanctions from 2020 to 2023. Studies have identified the characteristic features of the pandemic crisis and determined the Russian regional specifics of its manifestation (Moiseev 2022). The latest political crisis has also presented challenges for the global economy, and the mechanisms translating the negative impacts of the world economic system to the Russian economy have been discussed (Gong 2023; Ivanova 2023). The Russian economy has demonstrated innate and adaptive factors during crises, such as the availability of considerable reserves and capital mobility between the financial and industrial sectors (Akberdina 2021). The government has implemented instruments of support for regional development in the context of political and economic turbulence caused by anti-Russian sanctions (Grishkov 2022). The structural transformations of the Russian economy have been influenced by shocks and national economic security, including the Crimean sanctions, the COVID-19 pandemic, and unprecedented anti-Russian sanctions (Plotnikov 2023).

Theoretical model of the study

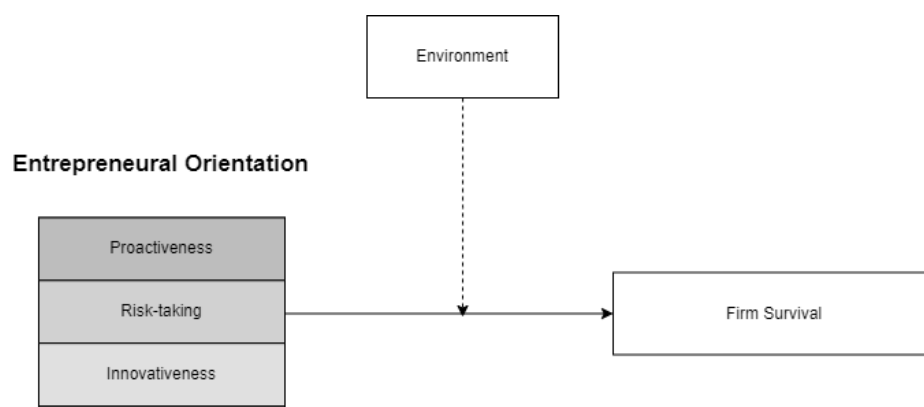


Figure 1 Theoretical model

This theoretical model aims to examine the relationship between entrepreneurial orientation (EO) and firm survival, with a specific focus on the context of a transitional economy. EO, encompassing dimensions of innovativeness, proactiveness, and risk-taking, is considered a crucial strategic orientation that influences an organization's ability to adapt and thrive in dynamic and uncertain environments. Firm survival, measured through the lens of the Dynamic Capability perspective, captures the organization's capacity to effectively sense, seize, and reconfigure resources and

capabilities to respond to external challenges and opportunities. Additionally, the model incorporates the moderating role of the transitional economy context, specifically in the Russian setting, which is known for its unique challenges and opportunities during the transition period.

The theoretical model is grounded in prior research that has highlighted the significant impact of EO on firm performance and survival. Previous studies have demonstrated that firms exhibiting a higher level of EO are more likely to engage in innovative practices, seize market opportunities, and take calculated risks, ultimately enhancing their chances of survival. Building on this foundation, the model posits that the three dimensions of EO (innovativeness, proactiveness, and risk-taking) positively influence firm survival in the context of a transitional economy.

The model incorporates the Dynamic Capability perspective, which emphasizes the firm's ability to sense and respond to environmental changes through the acquisition, integration, and reconfiguration of resources and capabilities. By leveraging dynamic capabilities, firms can effectively adapt to the challenges and uncertainties posed by a transitional economy. The model suggests that firms with a higher level of EO are more likely to develop and deploy dynamic capabilities, enabling them to identify emerging market trends, exploit new opportunities, and adjust their strategies and operations, accordingly, thus enhancing their overall survival prospects.

The model recognizes the transitional economy context as a critical moderator in the relationship between EO and firm survival. The transitional economy in Russia presents unique challenges, such as political and institutional changes, market liberalization, and increased competition. These factors can significantly influence the effectiveness of EO in promoting firm survival. The model suggests that firms operating in the transitional economy context may need to navigate additional hurdles and leverage their entrepreneurial orientation strategically to overcome the specific challenges and capitalize on the opportunities presented by the transitional period.

In conclusion, this theoretical model proposes that the dimensions of entrepreneurial orientation (innovativeness, proactiveness, and risk-taking) positively influence firm survival, as measured through the Dynamic Capability perspective. The model also acknowledges the moderating role of the transitional economy context in shaping the relationship between EO and firm survival, specifically in the case of Russia. This model is rooted in the existing scientific literature and provides a framework for further empirical investigation. Innovativeness and proactiveness become the core dimensions of EO during transitional economy and crises (Abbas, Banu, and Ugheoke 2023). Risk-taking ability can have even negative effect on firm survival in turbulent economies and

on emerging markets (Roxas 2021). Environmental factor is suggested to moderate the relationship between EO and survival pushing companies to behave in a more entrepreneurial way (Shafique and Saeed 2020).

By analyzing specific cases within the Russian turbulent economy, this research paper aims to refine and validate the proposed model, thereby contributing to a deeper understanding of the complex dynamics between EO, firm survival, and the transitional economy context.

CHAPTER 3. THE ROLE OF ENTREPRENEURIAL ORIENTATION IN FIRM'S STRATEGIC CHOICES AND SURVIVAL: RESULTS OF EMPIRICAL RESEARCH

This chapter presents the research design, case descriptions, and analysis outcomes of the study. It provides an overview of the selected cases, outlines the empirical research steps, and presents the key findings. The chapter begins with a brief introduction to the cases, providing essential background information on the selected companies and their historical context within the transitional economy. It highlights the companies' activities during periods of crisis and their performance indicators. The analysis focuses on the role of entrepreneurial orientation (EO) dimensions in navigating the challenges of the transitional economy and enhancing firm survival. Specifically, the dimensions of innovativeness, proactiveness, and risk-taking are examined in relation to the firms' resilience and ability to overcome the transitional economy's turbulence.

Research design

The objective of the research is to create contextual understanding of the relation between firm survival and entrepreneurial orientation under turbulent economy circumstances. To address such an objective qualitative methodology was chosen in order to seek deep understanding of the researched cases. Detailed analysis of each case will add to the description of the nature of the relationship between investigating aspects of phenomena. As well cross-case tables help to seek communalities and dissimilarities in the sample where large companies can be contrasted to medium-sized companies, moreover, inside the sample all companies are production ones, while they differ across their specialization.

The interview guide was developed using Covin and Slevin approach with deeper insights on its dimensions based on Lumpkin and Dess approach, while adapting their quantitative instrument to qualitative approach by including the topics and questions to base on the instrument without suggesting answers and scales (Covin and Slevin 1989; Lumpkin and Dess 1996).

The data analysis was carried out using inductive analysis of the interview data indicating business environment, strategies, and resilience abilities of firms. The results were then processed with reflective-deductive analysis concerning entrepreneurial orientation activities employed by companies (Sinkovics 2018). Organizational activities and behavior were coded according to theoretical model canvas of entrepreneurial orientation proposed by Covin and Wales in 2012 and to theoretical model canvas of firm survival proposed by Josefy et al (Covin and Wales 2012; Josefy et al. 2017). Especially codes indicating such tags were explored: risk-taking and risk aversion, opportunity seeking, proactiveness, uncertainties, rapid changes,

unpredictable future, growth strategies by aggressiveness. Driven by empirical insights from the data an inductive approach was used to explore how aspects as EO, firm survival and environment are interconnected.

Description of the data sources

To conduct a cross-case analysis many resources can be employed from interviews, observation to data collection from archives and documents (Eisenhardt 1989). The principle recommended in this study adheres to the concept of data triangulation. The credibility and persuasiveness of conclusions drawn from a case study are enhanced when supporting facts are obtained from multiple sources. The case study approach, as a method of thorough and comprehensive investigation, facilitates the gathering of extensive information from diverse sources, surpassing the capabilities of alternative research designs. In the present study, this advantage is leveraged to obtain more robust conclusions. Multiple data sources are consulted, enabling the exploration of a broader range of issues.

The main source of information to construct the point of view from the participants of the cases is semi-structured interviews with business owners, who were not only shareholders but executive managers primarily affecting companies' strategic choices during the period from establishment to scaling and becoming a stable business. Guidelines for the interviews were developed to help during the process to stick to the investigating concepts. In the first part of the interview general questions about the manager himself and the company establishment, then the level of the entrepreneurial orientation was decomposed by dimensions and questions about how they were reflected in a company activity. Throughout the whole guideline questions concerning the influence of the environment were included.

The additional sources of information are open resources with documentation as Rusprofile database and SPARK database ("SPARK" 2023; "Rusprofile" 2023). SPARK Interfax is a Russian database that provides comprehensive information on companies and individuals in Russia. It is valuable for entrepreneurship research as it offers insights into market analysis, competitor assessment, due diligence, risk assessment, and compliance insights. Researchers can utilize this data to make informed business decisions, identify market opportunities, and analyze industry trends. Rusprofile is another prominent database in Russia that provides comprehensive information on companies and individuals. It offers valuable insights for entrepreneurship research, including market analysis, due diligence, and risk assessment. Researchers can access data on company profiles, financial indicators, key personnel, legal history, and more. Comparing Rusprofile to SPARK Interfax, both databases offer similar functionalities in terms

of company information and research capabilities. However, specific features, data coverage, and user interfaces may vary between the two platforms. That is why to accomplish research for the objectives of this paper both database were needed.

Choice of the research sample

The research sample is based on purposive sampling technique (Leech and Donovan 2023). By intentionally selecting medium and large firms that entered the Russian market during the transitional economy, this research paper capture most informative cases that were available. This approach allows for a strategic selection that aligns with the research objectives and provides insights into the relationship between entrepreneurial orientation, firm survival, and the transitional economy also considering the sophisticated access issues. Purposive sampling also ensures the inclusion of diverse perspectives and experiences, enhancing the depth of knowledge gained.

The choice of cases for the study is explained with several rationalities. As the context is a crucial aspect in the present research paper, first criteria was to access the manager of the company established during the transitional period of the economy

Process of empirical study

The research process consists of four distinct parts. The preliminary part focuses on developing research instruments and setting the stage for future interviews. An interview guide is carefully crafted to ensure that conversations yield the necessary information to address the research question based on the methodology part. The selection of sample cases is based on a thorough investigation of suitable organizations that align with the requirements of the empirical research design. First, was developed a list out of 7 companies, whose former executive managers were allowed to address them with an interview. The first interviews were conducted on summer 2023 offline and lasted from 20 to 40 minutes. For the case of Eltis and Delrus-Pharm, the interview was carried out in one attempt, while it was needed to break the procedure into several approaches for several companies as Baltika and FCC Leader. For Baltika case interview was conducted in two approaches of 20-30 minutes via video-conferencing software because the interviewee has lived in another country for many years now. The semi-structured interviews were designed to uncover entrepreneurial journey, their company's business strategies, resources and capabilities, attitude to competitors.

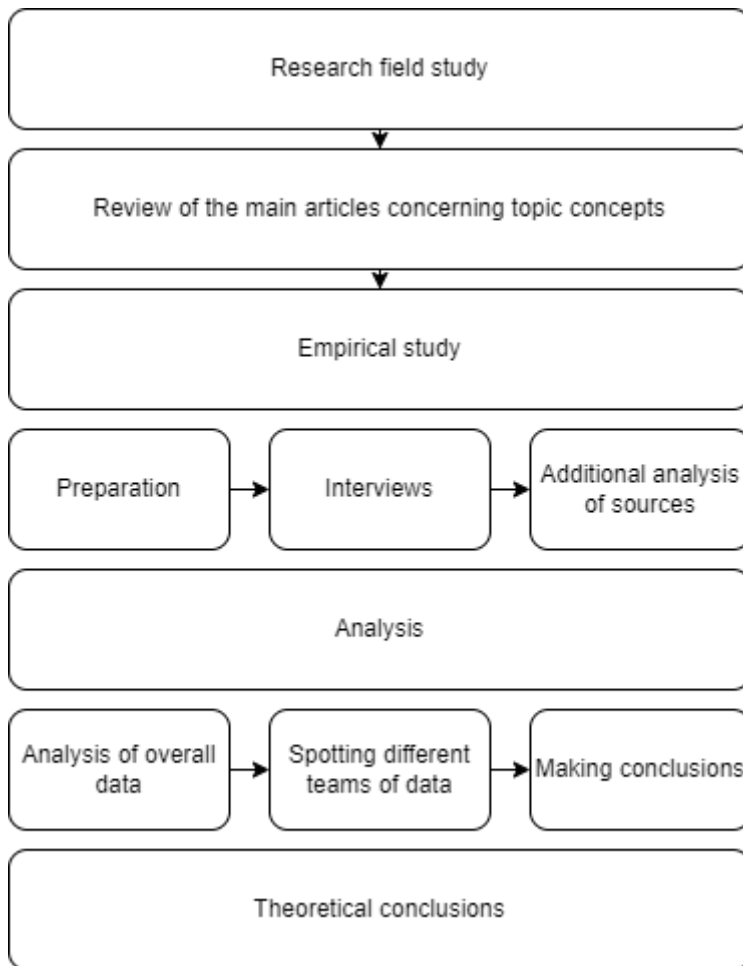


Figure 2 Stages of the study

Prior to the interviews, examples of key questions are shared with the interviewees to establish expectations and allow respondents to recall specific examples that illustrate the main issues discussed during the interviews.

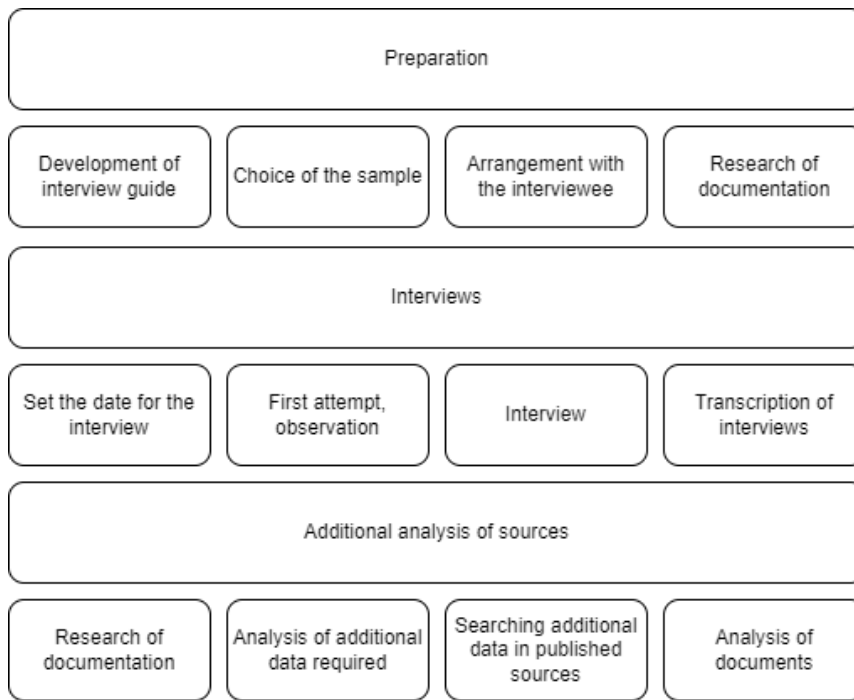


Figure 3 Data collection and analysis technic

The third part focuses on the preliminary analysis of the collected data and seeks to obtain any missing information through communication with representatives from the participating companies. This step helps to ensure a comprehensive understanding of the data and addresses any potential gaps or uncertainties. To gain a deeper understanding of the firm’s activities and characteristics, a thorough analysis of relevant documents is conducted.

The final part involves the classification and analysis of the overall data, including a cross-case analysis. The researchers draw theoretical conclusions from the findings. The initial analysis of the collected data provides insights into the most representative way to structure the results. To identify key differences and similarities among the cases, an initial cross-case table is developed. Through a comparative process, the structure of the initial description is refined and expanded to include all relevant information and main conclusions. The subsequent section of the study presents crucial information about each case, summarizing general evidence and setting the foundation for empirical analysis. The case descriptions typically include a brief history of the company, a description of its main activities and strategies, and an overview of the external environment.

Name of the company	Industry	Years of emergence	Year of end	Respondent status

Eltis	Intercom systems	2001	-	Executive manager, partner
Baltika	FMCG	1998	-	Executive manager, partner
FCC Leader	Developer company	2003	-	Executive manager, partner
Delrus-Pharm	Pharmaceutical	2002	2015	Executive manager, partner

Table 1 Case description

General information about cases

Eltis case

For the first case, Eltis, today is the start of a new era. This company survived many years on the market in the way of different legal entities, while in 2021 was reorganized and sold its regional branches to the huge holding united many regional competitors of Eltis in 2021 (“LLC ‘DIGITAL-SERVICE’” n.d.).

As my interviewee said, “it all started in a garage”. The company was originally organized by students of the engineering faculty who did some services making bank securities. The initial motivation was demand that came to seek the supply through networking channels. Along with that first challenges became on the stage of establishment of the company. The idea and activities to create security infrastructure for the living and non-living buildings started in 1991, the trademark was registered in 1992, while an official legal entity that is active now was established in 2001. This company has had many steps of reorganization. The interviewee said that “it was hard to find partners to do real business”. After the establishment there was a huge

period of growth according to the fact that partners opened company's branches in 5 regions of Russia, CIS countries, and Baltic states. "At first, I was always in the flow of innovations of our product, not noticing how the company was growing", — the interviewee said. The technologies and product features were rapidly changing and depending on the type of the building they are installed, there was a need for complex systems and constant innovation. He also admitted that many efforts were needed to establish new connections, when the company started to compete in tenders for large orders that was irritating for him.

The crisis in 2008 was a first strike but due to the company's established connection, Eltis has had a range of big clients enabling the company not only to survive but to grow. In 2014, on the contrary, the turbulent situation hit the company hard. They still have had branches outside of Russia but the maintenance of the relations with these subsidiaries became harder as well as logistics for manufactured products of the company. At that time, Eltis was even considered as an asset for transfer to a large European intercom concern with the preservation of the management staff locally. After 2014, this deal fell through. It turned out to be a good decision that the company tried to provide a full cycle of its service on its own, which, according to the interviewee, facilitated the situation when many competitors were heavily dependent on imports and other contractors. Decisive action was required and in 2015 Eltis remains a company with branches in Belarus, Ukraine and 5 regions of Russia, having sold its foreign assets. This proactive decision was risky, since until 2014 it was the foreign markets that brought stable income and actively grew, the strategy was to expand the company to the west.

The interviewee notes that this was a turning point in the company's strategy, from that moment on, capacities were already being built up inside the country in order to reduce sanctions risks. The outflow of foreign capital in this industry opened an opportunity to take a competitor's market share through merge and acquisitions at a time of crisis, to which Eltis quickly responded. In 2022, the company reduced its presence in the regions and remained in the form of offices in St. Petersburg and Moscow. The interviewee claims that this decision was made as a calculated risk and had great potential. Although it is not so clear what consequences this will lead to due to a new sudden crisis.

Financial analysis was complicated because Eltis has two trademarks which are presented by the 119 legal entities during the studied period. In the chart data is presented from the official legal entity "Eltis Holding" the company put on their website ("Eltis Holding" n.d.). From the chart is seen a strike in 2014 and how hard the company recovered, also the 2021 as a turning point when profit from selling actives overcome the revenue streams. However, the total amount of revenue

is hard to measure, to compare, Eltis Trading claimed revenue of 163,33 million rubles in 2013 and ended the period with 268,95 million rubles in 2022 (“Eltis Trading” n.d.).

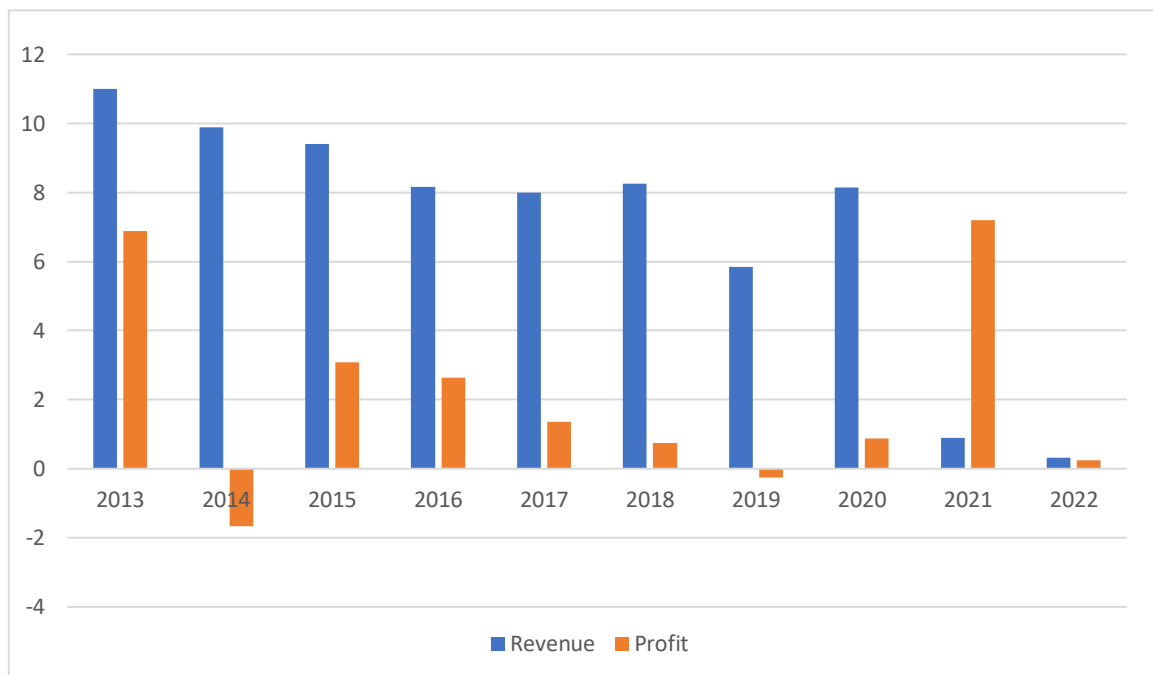


Figure 4 Eltis Holding financial analysis from 2013 to 2022 (mln rub)

Eltis succeeds in building ecosystem on the market they perform. When the company started the market was occupied with several big players such as Vizeit, who inherited Soviet production infrastructure and special right to incorporate goods from governmental tenders. As well as European companies who have had more trust from the customers, which allowed them to frequently lead a market. Eltis shows a high level of acceptance of calculated risk in the form of significant changes in strategy in a short time, responding to crisis situations. The company's product itself is a technological solution, therefore, in order to maintain stability in the market, it is necessary to constantly introduce changes in response to new requests and trends. One of the main successes of the company is definitely building a chain of interaction and finding customers. Residents vote to install security systems, but most often in the regions where the company is present, the decision is made by the management company, and therefore networking is the most important part of conquering the market. Also, significant stability of the company is provided by large orders for non-residential premises from developers and government organizations, which is also the experience of networking capability.

Baltika case

The Baltika case is described on the contrary, starting from a market where the population was not used to consuming low-alcohol drinks. The overarching strategy of Baltika Breweries has been focused on market dominance through the consistent delivery of high-quality products, extensive distribution networks, strong branding and marketing, product diversification, innovation, and a commitment to sustainability and corporate social responsibility.

The interviewee admits that the intention was to educate the market in order to enlarge the available niche of the company. “One day I thought it was no hope to expect that Russians will drink beer instead of vodka”. The first strategic decision was a regional expansion with acquisition of local beer production. The interviewee claim that it was a risk to compete on this market, when the Baltika started to scale successfully, it started to compete with lobby for the interests of vodka production which was not only more understandable for the customer groups but also was presented in regulatory authority. The period of 2000 to 2004 became a period of innovation, which allowed company to establish the most efficient the most modern malt factory in Russia and the near abroad. After that board of directors decided to expand even more and as a next step merged with "VIENNA", "Picra", "Yarpivo". In 2007 Baltika was on its peak named one of the two Russian brands included in the list of the world’s 100 largest trademarks by the British newspaper Financial Times (“Baltika Brewery: history of brand” 2010).

Similar to the Eltis case constant innovation is applicable to the Baltika’s products and marketing expansion, while in terms of strategic decision of how to grow the crucial point was, as it was said on the interview, “it was a sequence of risks we took proactively, because when we start seeing that people are into beer, there was no time to think, only to compete.” The stable growth of the company with its leadership even became a market phenomenon.

However, after 2010, the beer market in Russia itself can be assessed as having passed the stage of growth and smoothly passing into the stage of maturity (Shusharin 2014). This implies a decrease in the growth of companies. It is also impossible to exclude crisis periods, which could not but slow down growth. During 2008-2012, Carlsberg Concern bought out a majority stake in the Baltic, and then absorbed the company as a whole with the preservation of local management. This merger was a successful strategic decision that provided stability to the Baltic in a market undergoing a crisis. Under the ownership of Carlsberg, Baltika Breweries follows a strategic approach aimed at leveraging the resources and expertise of its parent company while maintaining its own unique identity and market position. However, because of the crisis in 2022, Carlsberg decided to sell Baltika in a single lot, which means that the company will undergo the period of huge changes and adaptation (Samedova 2022).

Financial analysis of Baltika shows stable growth of the company despite any challenges of the period. (“LLC Baltika” n.d.). From 2014 to 2016, Baltika Brewery experienced a gradual increase in revenue, reaching a peak of 88,790 in 2016. During this period, profitability also improved, with profit figures increasing from 16,760 in 2014 to 14,310 in 2016. However, from 2017 to 2019, both revenue and profit declined. Revenue dropped to 74,520 in 2017, and further decreased to 75,650 in 2019. Profitability also decreased during this period, with profit figures reaching 8,620 in 2019. In 2020, both revenue and profit remained relatively stable compared to the previous year, with revenue at 75,830 and profit at 8,170. There was a notable improvement in 2021, with revenue increasing to 82,590, although profitability declined to 5,350. In 2022, Baltika Brewery experienced a significant boost in revenue, reaching 101,000. Profitability also increased substantially, reaching 10,000.

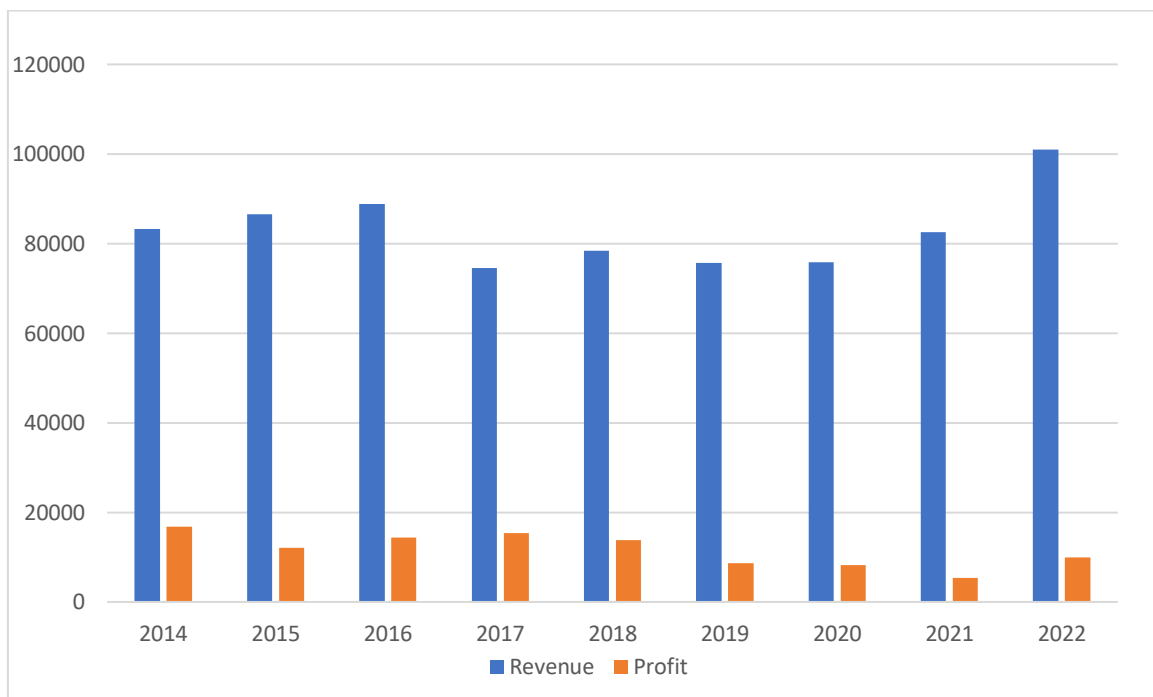


Figure 5 Baltika financial indicators (mln rub)

To summarize, they have expanded their product offerings beyond traditional beers by venturing into non-alcoholic and low-alcohol beverage segments. By taking calculated risks, the company taps into new market opportunities and targets a broader consumer base. They carefully analyze market dynamics, consumer insights, and industry trends to mitigate potential risks associated with new product launches. Baltika Breweries exhibits a proactive strategic management approach by actively monitoring and responding to market changes. They consistently invest in market research and analysis to identify emerging consumer preferences, market gaps, and competitive dynamics. This proactive stance enables them to adapt quickly to evolving market

conditions, stay ahead of competitors, and capitalize on new growth opportunities. Additionally, Baltika engages in proactive brand building and marketing initiatives to maintain strong consumer awareness and loyalty.

Networking played a crucial role in Baltika Brewery's strategic approach, particularly in the acquisition of new assets and contracts as well as expanding its presence in different events, regions, and countries. Through networking, Baltika Brewery was able to establish valuable connections and forge strong relationships with key stakeholders such as suppliers, distributors, retailers, and industry professionals. These connections provided Baltika Brewery with numerous benefits, including access to new markets, enhanced visibility, and opportunities for collaboration and growth.

In the context of asset acquisition, networking allowed Baltika Brewery to identify potential investment opportunities and engage in strategic partnerships. By actively participating in industry events, trade shows, and business conferences, Baltika Brewery could connect with potential sellers, investors, and partners who shared common business interests. Through these networking channels, the company could explore new avenues for expansion, negotiate favorable deals, and acquire valuable assets that complemented its existing portfolio.

Moreover, networking proved essential for securing contracts and establishing a strong presence in various events, regions, and countries. Baltika Brewery's proactive engagement with industry associations, trade organizations, and professional networks enabled the company to gain insights into emerging markets, consumer preferences, and regulatory frameworks. By fostering relationships with local distributors and suppliers, Baltika Brewery could navigate the complexities of different regions and countries, effectively manage supply chains, and ensure the availability of its products in diverse markets.

FCC Leader

The uniqueness of the company is its heritage of infrastructure from the enterprises of the Soviet Union, the social ties of the owners and their experience in the development of companies engaged in construction and related production. The initial strategy was to distribute legal entities by areas of responsibility in order to avoid the loss of the main asset. Raiding was a well-known concept for the Leader's president, which influenced many strategic decisions in the aftermath. Interviewee admits that the fact that president's family company was raided previously created a more risk-averse atmosphere in company. Vladimir Voronin, president of the group of companies, noted that he specifically built the structure of the company without consolidation on one legal entity so that the asset would not be of interest to potential raiders

(Lyauv 2018). However, in March 2019, FGC Leader merged its 50 legal entities into one management company and changed its name to the FGC Group of Companies.

In the housing production market, it is very important to find profitable places for construction, negotiate, obtain construction permits and overcome obstacles. In the realm of development companies, interviewee suggests that they tend to exhibit a more reactive stance when it comes to addressing customer needs, while displaying a proactive approach in terms of competition and networking within the market. Which also makes them not so innovative in terms of processes and decisions. The Leader strives to understand customer preferences, market trends, and regulatory requirements to deliver projects that align with the evolving needs of their target clientele. However, their proactivity predominantly manifests in their competitive endeavors and networking activities. Development companies actively engage in market analysis, closely monitor the strategies and offerings of their competitors, and proactively position themselves to gain a competitive edge. They participate in industry events, forge strategic alliances, and foster relationships with stakeholders to enhance their market presence and expand their network of opportunities. By actively seeking out new ventures, collaborations, and partnerships, development companies position themselves to capitalize on emerging opportunities and maintain a strong foothold in the dynamic real estate market.

Financial analysis of the company shows that Company operates huge amounts of capital each year launching and making a profit from projects (“FCC ‘Leader’” n.d.). FCC Leader's revenue fluctuated over the years, starting at 981.48 million in 2012, reaching a peak of 7,930 in 2016, and gradually decreasing to 569.64 in 2022. This indicates some volatility in the company's revenue generation. The profitability of FCC Leader varied significantly throughout the years. The company experienced a loss in 2013, 2014, and 2019, with the largest loss recorded in 2014 with -241.7 million rubles. However, there were profitable years such as 2015, 2017, and 2018, where the company generated positive profits. It is worth noting that in 2020, FCC Leader reported a minimal profit of 0.274 million rubles. However, the company incurred a significant loss in 2021 -877.87 million rubles, followed by a substantial increase in profitability in 2022, with a profit of 3,040. These financial figures indicate a degree of financial volatility and potential challenges faced by the FCC Leader in certain periods. Further analysis would be necessary to understand the underlying reasons for these fluctuations and assess the company's financial stability, liquidity, and long-term sustainability.

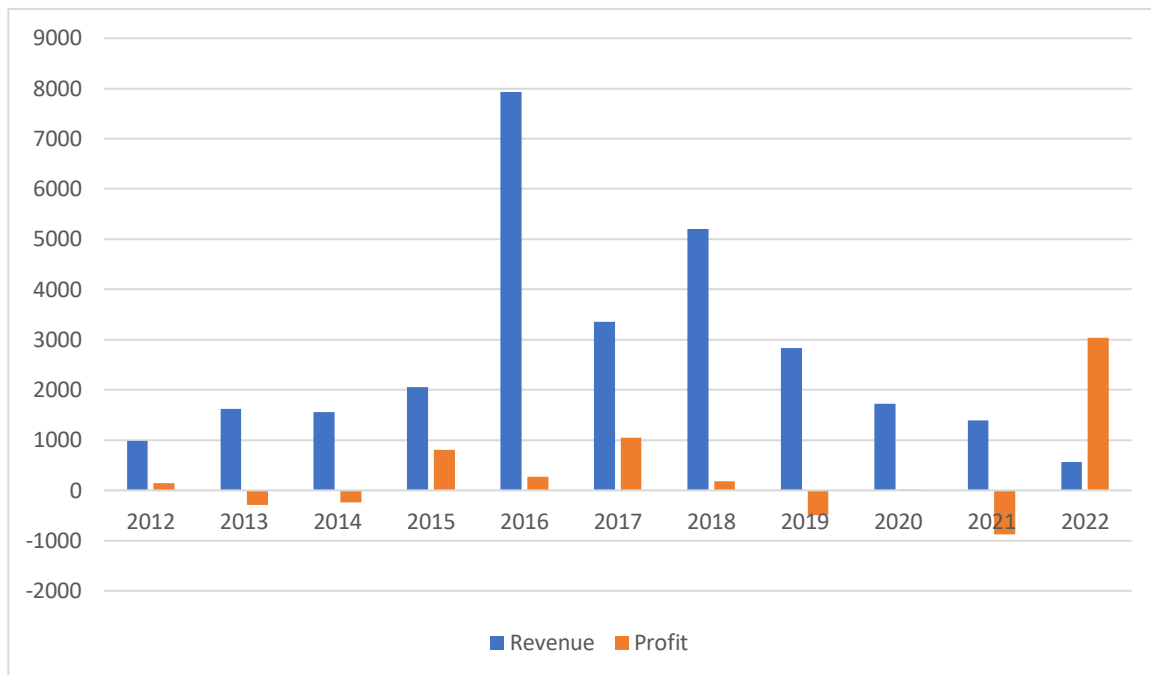


Figure 6 FCC "Leader" financial analysis (mln rub)

Delrus-Pharm case

The pharmaceutical production of Delrus-Pharm can be characterized as a non-innovative endeavor since its primary focus revolved around seeking a better partner in China, procuring active ingredients for common pharmaceutical products, and subsequently selling them to other production plants. However, this activity can be regarded as highly proactive due to its swift initiation as soon as travel to China became feasible, and the subsequent efforts to establish partnerships. Delrus-Pharm's proactive approach is evident through their intensive networking endeavors, which involved actively seeking and cultivating contacts to identify suitable partners for resale. This highlights the entrepreneurial orientation and proactive mindset of the company owners, who were willing to take risks and actively explore opportunities in the pharmaceutical industry. By promptly seizing the opportunity to engage in business with Chinese partners and engaging in extensive networking, Delrus-Pharm demonstrated a proactive and opportunistic approach to building their pharmaceutical production enterprise.

"I knew this market very well, I've been working there for years, therefore, as soon as the flights to Vladivostok appeared with huge discounts, I suggested my colleague to go to China, where our clinic bought some pharmaceutical products and try to get contacts. However, we didn't expect then Chinese group to contact us themselves with very attractive trade offer."

During the period of 2004 to 2010, Delrus-Pharm experienced a notable period of rapid growth, marked by the establishment of branches in three regions of Russia and Ukraine, as well as the

expansion of production capacities for routine pharmaceutical products. This expansion appeared to be a significant and unexpected development, highlighting the company's ambitious growth strategy and entrepreneurial spirit. However, the subsequent economic crisis brought unforeseen challenges, particularly impacting the Ukrainian branch. The maintenance and sustenance of the Ukrainian branch became increasingly difficult, ultimately resulting in its loss.

“This is possible, that I heard something about the upcoming political decisions, but that time we were so successful, that spent most of the time travelling. This was a strike we did not manage to answer quickly.”

Delrus-Pharm's revenue experienced fluctuations during the analyzed period. Revenue increased from 47.7 in 2012 to 52.1 in 2013, indicating a growth trend. However, in 2014, revenue declined significantly to 25.13, representing a substantial decrease. The decline continued in 2015, with revenue dropping to 7.09, reflecting a further decrease in sales. Delrus-Pharm's profitability exhibited mixed results over the analyzed period. The company generated a profit of 12.3 in 2012 and saw a slight increase to 15.7 in 2013, indicating a positive trend. However, the company experienced a downturn in profitability in 2014, recording a loss of -1.08. The decline continued in 2015, with a larger loss of -9.75 million rubles, indicating a significant decrease in profitability.

These financial figures suggest a decline in both revenue and profitability for Delrus-Pharm during the period from 2012 to 2015. The drop in revenue and profitability in 2014 and 2015 indicates challenges or unfavorable market conditions that affected the company's financial performance.

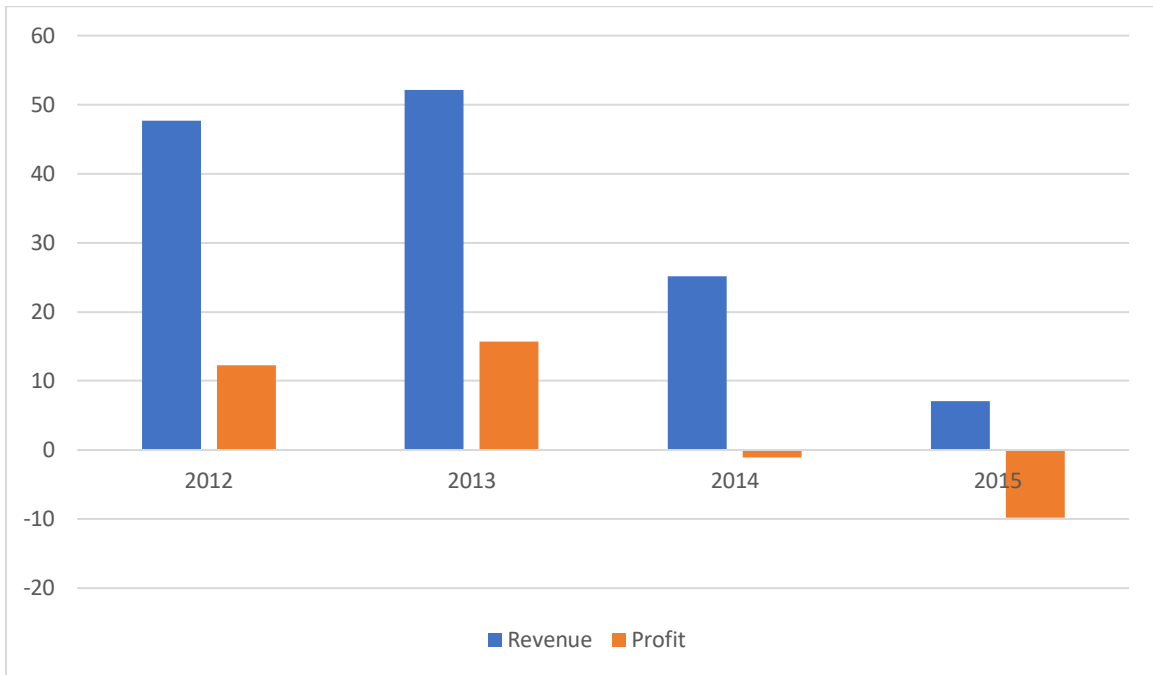


Figure 7 Delrus-Pharm financial analysis before liquidation (mln rub)

Company name	Eltis	Baltika	FCC Leader	DELRUS-PHARM
Industry	Intercom systems	FMCG	Developer company	Pharmaceutical production
Main activities	Production and installation of surveillance systems, smart home systems and intercoms	Production and sale of alcoholic beverages of many brands	Construction and sale of residential and non-residential premises	Purchase of active ingredients, production of medicines and their sale
Established in	2001	1998	2003	2002
Size	Medium	Large	Large	Medium
Number of employees	223	>10 000	16 000	125
Market	B2B, Moscow, Saint Petersburg	B2C, Russia, 20 European countries	B2B, Saint Petersburg	B2B, Russia

Table 2 Summary of the cases

Cross-case analysis

In this section cases studied in the paper are compared in detail. To address research questions the level of entrepreneurial orientation is discussed by its dimensions comparing companies' activities, capabilities and resources applied in order to response the external environment changes and challenges. This approach enables to discuss how context was connected not only to the overall entrepreneurial orientation level, but also to each of its dimensions. The results are summarized in cross-case tables.

Theoretical background shows us that, while entrepreneurial orientation has a direct positive influence on firm survival as it has direct positive influence on its part as firm performance which correlation was widely researched, as well as we have evidence from the studies researching primarily correlation between EO and firm survival concept (Basco, Hernández-Perlines, and Rodríguez-García 2020). However, the influence of the environment as an aspect of the whole picture is not so obvious. Several studies have confirmed that the relationship between corporate entrepreneurship and performance is context-dependent, and entrepreneurial orientation has a strong and positive causal relationship with corporate venturing. Similarly, Ambad and Wahab focused on the effects of corporate entrepreneurship on the performance of large-sized firms in Malaysia and found a positive relationship between the two (Ambad and Wahab 2017). However, other studies have found that the relationship between entrepreneurial orientation and firm performance is contingent on external factors, such as the dynamism of the external environment and the attributes of resources/capabilities owned by the firm. For instance, Foncubierta-Rodríguez found that environmental dynamism moderates the impact of corporate entrepreneurship on the financial performance of subsidiaries of Colombian business groups (Foncubierta-Rodríguez, Galiana-Tonda, and del Mar Galiana Rubia 2020). Additionally, some studies have found that environmental innovation mediates the positive effect of environmental entrepreneurial orientation on firm performance (Ahmed, Mozammel, and Zaman 2020).

Innovativeness

Case	Level of innovativeness	Level of innovativeness and Firm Survival capabilities	Role of innovativeness in context
Eltis	Eltis demonstrated a high involvement in a constant process of innovation, starting from development of new products and search of new markets, to establishing quick organization processes in the process of market expansion.	Innovativeness was not an only component for the company survival in this case, however, it played its role in company's demonstration of its ability to adapt to new market demand.	Eltis demonstrated a high level of innovativeness, which played a significant role in its firm survival capabilities. The company's ability to constantly innovate and adapt to the changing market conditions allowed it to remain competitive and resilient in the dynamic socio-economic landscape of post-Soviet Russia.
Baltika	Baltika demonstrated a great ability to adapt their product lines to market demand creating new features and products, however, the whole ability of innovativeness can be considered as moderate because the company used common approaches in strategy as well as in processes and products.	Innovativeness allows Baltika to adapt and respond to changing market conditions. By introducing new products, services, or processes, companies can better meet the evolving needs and preferences of their customers. This adaptability enhances their competitiveness and survival prospects in dynamic and competitive markets, while they are not creating anything brand new not in terms of processes, nor in term of products.	Baltika exhibited a moderate level of innovativeness, which contributed to its firm survival capabilities to a moderate extent. The company's focus on product development and market expansion enabled it to sustain its position in the highly competitive brewing industry in Russia.
FCC Leader	FCC Leader operates on a rather conservative in terms of product market, which does not promote innovativeness, while the company was adapting to the hostile environment and innovative in terms of processes.	Innovativeness promoted a culture of continuous improvement within the FCC Leader. Through innovative ideas and practices, the company has identified ways to streamline operations, optimize processes, and improve efficiency answering the environmental risks and challenges. This focus on continuous improvement enhances their	The hostile environment strongly affected the way of operations and organizational changes of the company. Definitely, this problem-solving capability enhances FCC Leader resilience and enables them to overcome hurdles that could otherwise threaten their survival.

		productivity, reduces costs, and increases their ability to adapt to changing market dynamics as it is seen now, when the company just made a huge effort in organizational change of the legal entities to enhance its investors attractiveness.	
Delrus-Pharm	Delrus-Pharm demonstrated low interest in innovativeness, they made their processes rather simple and did not try to adapt to new environment.	The company's lack of focus on innovations resulted in lack of capability to adapt to a new market demand and conditions, which affected all processes as other dimensions.	Delrus-Pharm had a relatively low level of innovativeness, resulting in limited firm survival capabilities. The company's lack of emphasis on innovation and adaptation hindered its ability to effectively navigate the challenging socio-economic environment and achieve sustainable growth.

Risk-taking ability

Case	Level of Risk-taking ability	Level of Risk-taking ability and Firm Survival capabilities	Role of Risk-taking ability in context
Eltis	Eltis expressed high level of risk-taking ability making moves to open new directions of distribution, investing in production capabilities on new directions, reducing sunk costs by immediate actions	Eltis risk-taking ability helped the company to adapt quickly to the new circumstances, changing their strategy fast according to the new rules of the market. Risk-taking cultivated resilience and a learning mindset within this company. Company embraced risk-taking as part of their culture is more likely to bounce back from failures, learn from their experiences, and apply those lessons to improve their future decision-making and survival capabilities as was discovered in this case.	Risk-taking approach enabled success: Eltis has undergone through several serious organizational changes because of the changes in the environment, some changes were hard to make as to reject European expansion because of the political changes, while it was still profitable market. While those risks made Eltis a company with great capability to survive.
Baltika	Baltika's strategy of expansion was a great risk. Not only high investments into production infrastructure was calculated but not surely predicted to become a success, but also the marketing strategy to educate market to make beer consumption daily routine was a risk-taking approach.	Risk-taking is often associated with growth and expansion initiatives. Baltika was willing to take risks and to explore new markets, expand their product offerings, and enter into strategic partnerships or acquisitions. These growth-oriented endeavors enhanced the company's market position, diversify its revenue streams, and strengthen its survival capabilities which was reflected in 12 years stable growth.	When external pressures limit the entry of foreign competitors or disrupt supply chains, companies that have a strong domestic foothold as Baltika, established distribution networks, and local market knowledge may be better positioned to withstand the challenges. Baltika, being a well-known brand in Russia, had been able to leverage its existing customer base and brand loyalty during times of sanctions and crises, potentially enhancing its survival and expansion prospects even while foreign market opportunities were hindered.

FCC Leader	The company's representative describes the company as more risk-averse, however, the fact is that one of the organization advantages was to search ways of expansion through diversification.	Risk-taking equips companies with the ability to navigate uncertainty and ambiguity. In a rapidly changing business landscape, FCC Leader was ready to take calculated risks and respond to unexpected challenges and disruptions. They are agile and adaptable, which increases their chances of survival when faced with unforeseen circumstances.	Balanced approach to risk: FCC Leader are ready to explore new markets and diversify, however, they were always keeping an eye on company's history developing a special risk-averse organizational structure.
Delrus-Pharm	The ability to effectively navigate the market landscape can be attributed to Delrus-Pharm's risk-taking propensity, which allowed it to overcome challenges, exploit new opportunities, and ultimately contribute to its survival and growth.	Risk-taking can provide a competitive advantage by enabling companies to differentiate themselves from competitors. By taking risks in areas where others may be hesitant, companies can stand out in the market and attract customers. This differentiation helped Delrus-Pharm to create a unique selling proposition at first and enhanced the company's ability to survive and thrive in competitive environments.	Risk-taking facilitated growth: Delrus-Pharm's risk-taking ability played a pivotal role in its successful entry into the market and subsequent navigation of its early stages. The company demonstrated a willingness to take calculated risks, seize opportunities, and venture into unexplored territories. By embracing risk-taking, Delrus-Pharm was able to establish a foothold in the market, secure strategic partnerships, and capitalize on emerging trends and customer needs. This proactive approach enabled the company to adapt swiftly to market dynamics, make informed decisions, and position itself as a competitive player in the pharmaceutical industry.

Proactiveness

Case	Level of Proactiveness	Level of Proactiveness and Firm Survival capabilities	Role of Proactiveness in context
Eltis	The company strived to identify emerging opportunities and potential threats, allowing Eltis to stay ahead of the curve and adapt their strategies accordingly.	Eltis was agile and adaptable in their approach. The company was more willing to embrace change and adjust their strategies in response to external factors. By proactively adapting their business models, products, and processes, they could better align with evolving market conditions, customer preferences, and industry trends.	Proactive approach drove success: They carefully assessed potential risks and rewards, weighed the potential outcomes, and made informed decisions to move forward. This strategic adaptation enhanced their resilience and survival capability in the face of challenges.
Baltika	Baltika was one of the first companies on a Russian beer market and its leadership position proves its proactive approach by itself.	Baltika actively sought strategic partnerships and alliances to enhance their survival capability. They collaborated with complementary businesses, industry stakeholders, and even competitors to leverage synergies, share resources, and mitigate risks. By proactively forming strategic alliances, Baltika accessed new markets, diversify their offerings, and strengthen their overall survival prospects.	Turbulent environment and crises have rather helped Baltika to survive having its proactive ability: many small companies were unable to be resilient to the hostile environment, while Baltika with its aggressive expansion used this as an opportunity to grow.
FCC Leader	The company's strategy is very similar to Baltika's. FCC Leader was proactive in search of opportunities not only to deliver customers the best places for which they fought and even made charity activity, but also to expand its market share by partnerships and diversification.	FCC Leader demonstrated a proactive approach by actively pursuing strategic partnerships and alliances to bolster its survival capability. The company engaged in collaborative endeavors with complementary businesses, industry stakeholders, and even competitors, aiming to leverage synergies, share resources, and mitigate risks. Through the proactive formation of strategic alliances, FCC Leader successfully positioned itself as one	FCC Leader developed a great capability to survive in unstable environment absorbing the experience of the owners with its strategic expertise, their proactive but more accurate way than Baltika's helps them even in a new crisis all development companies are suffering from.

		of the market leaders, while simultaneously diversifying its offerings and enhancing its overall survival prospects. This proactive behavior enabled the company to navigate the dynamic and competitive business landscape effectively, capitalize on emerging opportunities, and build a resilient foundation for long-term sustainability.	
Delrus-Pharm	Delrus-Pharm appeared to be a moderately proactive company. They seized the opportunity at first, however, during the company development lost this capability, which led this company to crisis.	Proactive companies develop effective early warning systems to detect potential threats and risks. However, Delrus-Pharm was not actively monitoring the business environment and key indicators, therefore they could not identify warning signs of impending crises or disruptions. This early awareness could have allowed them to take timely preventive measures, mitigate risks, and protect their survival and continuity.	Turbulent environment at first opened the company way to conquer the market with proactive ability, however, the sequence of crisis and unstable environment between countries of operations led this company to its liquidation.

Discussion and Limitations

Through cross-case analysis, this research provides a comprehensive understanding of how different dimensions of entrepreneurial orientation (EO) influence firm survival within the context of four examined cases. The findings reveal that in the cases of the large companies, both Baltika and FCC Leader, there was a clear emphasis on market expansion and a willingness to take risks in order to capitalize on new opportunities and gain a competitive edge. These companies exhibited a high level of overall organizational EO. Additionally, both Baltika and FCC Leader demonstrated their ability to adapt to the changing business environment and actively seek out new opportunities through their extensive social networks. By leveraging their social connections, these companies were able to access valuable information and seize opportunities that their competitors were unaware of. This strategic approach enabled them to achieve a leadership position and sustain their operations throughout the transitional economy, periods of economic growth, and subsequent crises.

The research highlights the significance of a strong EO in building survival capabilities within a dynamic and uncertain business landscape. The ability to proactively identify and pursue market opportunities, coupled with the agility to adapt to changing circumstances, has proven crucial for firms operating in transitional economies. By developing and deploying their entrepreneurial orientation, Baltika and FCC Leader were able to navigate the challenges associated with a transitional economy, sustain their operations, and achieve long-term survival.

The findings of this study highlight the significance of proactiveness as a crucial component of entrepreneurial orientation (EO) that contributes to the survival of companies across different sizes. Proactiveness was consistently identified as a key factor enabling companies to anticipate market changes, identify new opportunities, and adapt to evolving customer needs. Regardless of company size, the ability to proactively engage in market analysis, monitor competitors, and forge strategic alliances proved instrumental in enhancing survival prospects.

However, the study also revealed variations in the role of risk-taking ability based on company size. Large companies demonstrated a higher propensity to diversify risks and make calculated risk-taking decisions that were less likely to jeopardize their survival capability. Their ability to leverage their scale and resources enabled them to pursue growth opportunities while minimizing potential adverse effects. In contrast, medium-sized businesses relied more heavily on their innovativeness as a means of navigating turbulent environments. The need for agility and responsiveness to market dynamics was particularly pronounced for these companies, given their relative resource constraints compared to larger counterparts. Thus, the study suggests that while

proactiveness is universally important, the specific role of risk-taking and innovativeness may differ based on company size, reflecting the distinct advantages and challenges each size category faces in a dynamic business landscape.

The case of Delrus-Pharm highlights the impact of the environment on the relationship between entrepreneurial orientation (EO) and firm survival. In the context of a transitional economy, Delrus-Pharm initially developed strong capabilities to survive by embracing a high level of EO. The company's proactive, innovative, and risk-taking approach allowed it to adapt to the changing market conditions and seize opportunities for growth. However, as the transitional economy transitioned into a period of economic growth, the level of incorporated EO within Delrus-Pharm began to decline. This decline in EO adversely affected the company's ability to adapt to the evolving market dynamics and capitalize on emerging opportunities. Consequently, when the subsequent crises hit, Delrus-Pharm was ill-prepared to leverage the benefits of EO dimensions, resulting in a crisis and the company's inability to sustain its survival. This case highlights the importance of maintaining a strong EO orientation even during periods of growth and emphasizes the need for continuous adaptation and proactive decision-making to navigate through turbulent market environments and ensure long-term survival.

Across all the cases examined, a notable pattern emerges with regards to the high level of networking exhibited by the companies, which significantly influences their survival ability. Networking serves as a crucial component of both proactiveness and the overall EO-Firm survival relationship. Companies actively engage in networking activities to proactively seek out new opportunities, establish strategic alliances, and foster relationships with key stakeholders in the industry. This networking behavior not only facilitates the identification and exploitation of new opportunities but also enhances the company's adaptability and resilience in the face of uncertainties and challenges. Moreover, networking acts as a mediating factor between the two main aspects of EO and firm survival. By leveraging their network connections, companies gain access to valuable resources, information, and support, which in turn enhances their ability to survive in a competitive and dynamic business environment.

Despite the valuable insights gained from this study, there are several limitations that should be acknowledged. First, the sample size of the study is relatively small, as it focuses on a limited number of cases within a specific context. This may limit the generalizability of the findings to other industries or regions. Additionally, the study relies primarily on qualitative data obtained through interviews and case analysis, which may introduce potential biases and subjectivity. It would be beneficial to complement these findings with quantitative data and larger-scale studies to enhance the robustness and reliability of the results. Moreover, the study primarily examines

the relationship between entrepreneurial orientation and firm survival, without considering other potential factors that could influence survival capabilities, such as financial factors or market conditions. Future research should explore these additional factors to provide a more comprehensive understanding of the mechanisms underlying firm survival. Lastly, the study focuses on a transitional economy, and the findings may not be directly applicable to stable or developed economies. Further research in diverse economic contexts would contribute to a more nuanced understanding of the relationship between entrepreneurial orientation, environmental factors, and firm survival.

Conclusions and Implications

The role of the environmental aspect in influencing the relationship between entrepreneurial orientation and survival capabilities is a key finding of this study. The turbulent environment of a transitional economy serves as a catalyst, prompting market actors to exhibit higher levels of entrepreneurial orientation. The dynamic and uncertain nature of the transitional economy creates a sense of urgency and drives individuals to adopt a more proactive and innovative approach in their entrepreneurial endeavors. This heightened EO, influenced by the environmental context, then permeates into the companies they manage. The study reveals that companies operating within this transitional economy are more likely to develop and enhance their survival capabilities as a result of the entrepreneurial orientation instilled by their leaders and managers. The proactive and innovative mindset fostered by the turbulent environment allows these companies to navigate the challenges and uncertainties effectively. Furthermore, the study highlights the moderating role of the environmental aspect in shaping the relationship between EO and survival capabilities. The transitional economy acts as a moderating factor, amplifying the impact of EO on survival capabilities. The dynamic and challenging nature of the environment necessitates a higher level of entrepreneurial orientation to effectively respond and adapt. As a result, companies operating in such environments are more likely to exhibit stronger survival capabilities, driven by their heightened EO.

In the context of an unstable market, the development of robust entrepreneurial orientation (EO) capabilities plays a significant role in determining a firm's performance and survival. The findings of this study underscore the importance of having a well-developed EO, which encompasses dimensions such as proactiveness, risk-taking, and innovativeness. Firms that possess strong EO abilities are better equipped to navigate the uncertainties and challenges inherent in an unstable market environment. Proactiveness allows firms to anticipate and respond to market changes, identify, and seize opportunities, and stay ahead of competitors. Risk-taking

enables firms to venture into new markets, explore innovative strategies, and adapt to changing customer demands. Innovativeness fosters the development and implementation of novel products, services, and processes, enabling firms to differentiate themselves and maintain a competitive edge. By cultivating a comprehensive EO, firms are better positioned to effectively manage the complexities and uncertainties of an unstable market, enhance their performance, and ensure their long-term survival and success. This study contributes to the existing literature by highlighting the crucial role of EO in enabling firms to survive in challenging market conditions. The empirical analysis conducted in this study sheds light on the paramount importance of proactiveness as a key dimension of entrepreneurial orientation (EO) within the Russian market cases. The findings emphasize the critical role of seizing opportunities and adapting to changing circumstances, particularly during turbulent periods. The companies examined in this research consistently emphasize the significance of being proactive in their strategic decision-making processes and operational activities. Proactiveness enables these firms to stay ahead of the curve, identify emerging trends, and capitalize on market opportunities before their competitors. By taking a proactive approach, these companies are able to navigate the complexities of the Russian market, respond swiftly to market dynamics, and position themselves for long-term survival and success.

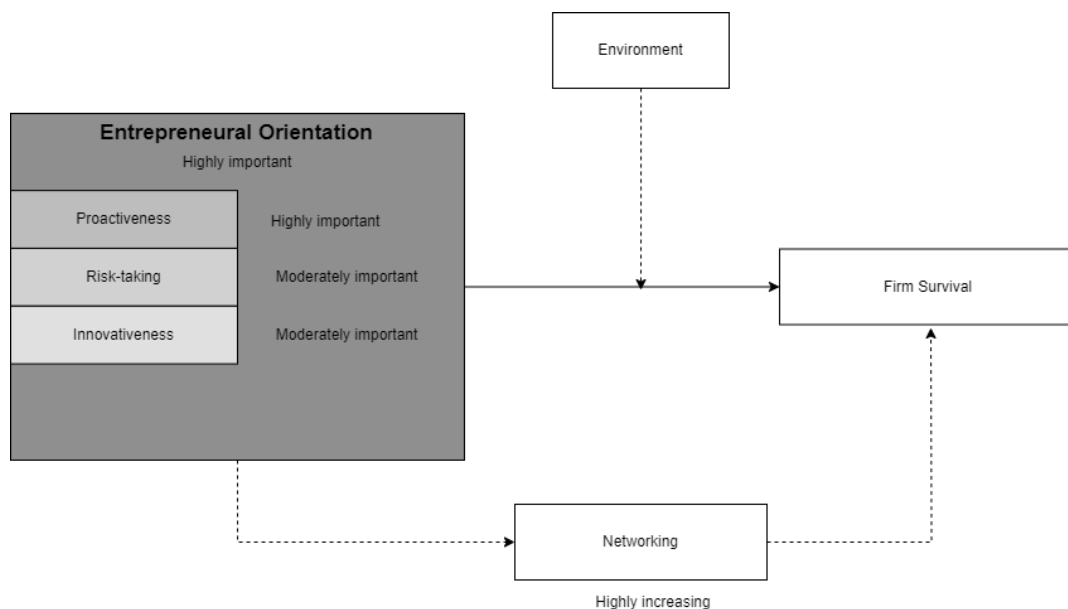


Figure 8 Elaborated model from the empirical study analysis

Based on the empirical findings of this study, it is proposed that the previously discussed theoretical model can be expanded to include networking as an individual aspect, which acts as a mediator in the relationship between EO and firm survival. This addition aligns with existing theoretical studies on the topic. Furthermore, the environment is identified as a moderator in the

EO-survival relationship, indicating that the impact of EO on firm capabilities that contribute to survival is influenced by the specific environmental conditions. The empirical evidence demonstrates that a high level of EO is crucial for firm survival across all the examined companies, with proactiveness playing a pivotal role in enabling companies to seize opportunities and adapt to changing circumstances. While innovativeness and risk-taking ability have a moderate role in developing the capabilities necessary for survival, their influence is not as pronounced as that of proactiveness. Overall, these findings provide support for the proposed theoretical model and offer valuable insights into the dynamics of the EO-survival relationship, highlighting the significance of various dimensions of EO and the contextual factors that shape this relationship.

The research findings have several practical implications for entrepreneurs, managers, and policymakers operating in similar transitional economic contexts. For entrepreneurs and managers, the study highlights the importance of developing a strong entrepreneurial orientation (EO) as a strategic approach to enhance firm survival. They should focus on fostering a proactive mindset, seizing opportunities, and taking calculated risks. Additionally, they should invest in networking activities to build relationships, seek partnerships, and access new opportunities. Policymakers can benefit from this research by understanding the role of EO in firm survival and supporting policies that encourage and enable entrepreneurial activities. They should create an enabling environment that promotes innovation, reduces bureaucratic barriers, and provides support mechanisms for businesses in transitional economies. Furthermore, the study provides a foundation for further research to deepen the understanding of the relationship between EO, survival, and contextual influences. Future studies can explore how different environmental factors, such as market turbulence, regulatory frameworks, and institutional factors, impact the effectiveness of EO in ensuring firm survival. This can lead to the development of more nuanced frameworks and models that consider the specific contextual dynamics in transitional economies.

Moreover, further researchers can delve into the specific mechanisms through which networking acts as a mediator in the EO-survival relationship. They can investigate the types of networks, the role of social capital, and the specific outcomes of networking activities in enhancing firm survival. This can contribute to a more comprehensive understanding of the factors that shape the EO-survival relationship in different contexts. Overall, this study provides valuable insights for practitioners and policymakers while also paving the way for future research to expand the knowledge on the relationship between EO, firm survival, and the influence of contextual factors in transitional economic contexts.

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APPENDIX

Interview guide

General questions

In what city have you lived by the age you invented first business?

At what age your first you started your first business?

Where did you studied? What is your specialization?

Did people surrounded you played a role in your intentions to work for yourself?

What were the main obstacles to your development as a businessman?

How would you describe the market of your first business?

Have you ever thought you are in danger while performing on a Russian market?

What company you consider your main business you created or being involved?

Further we will concentrate on the period of the main business creation and management.

Level of EO:

Risk-taking

Would you describe your actions in business management rather cautious or risky?

What decisions did you make that made you doubt about future of the company?

Do you consider risky decisions you made toward company projects successful?

How would you describe your attitude toward risk in business decision during unstable market?

Innovativeness

Would you connect risky decisions with innovativeness?

Do you think constant changes are essential for creating stable company?

Do crisis environment affect the intensity of changes you are ready to implement?

Proactiveness

Who were your main competitors?

What was the strategy toward competitors?

Did you try to be the first or implement something faster than competitors?

Dynamism of the environment

How fast was the market developing?

Is it possible to recognize examples when the company had to change the features of the projects or products to fit the changes of environment?

Environmental hostility

How fast new competitors appeared?

What year or years you can name as the most difficult ones?

Can you say that competitors played by the known rules?

Have many competitors exit the market?

Were there unpredictable changes made by competitors?

Performance of the company

How would you describe the success of your company and its projects during the described period?

Do you consider its performance to be rather successful?

Does the company still exist?

if the company does not exist now

What was the reason behind the end of the company?