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## Introduction

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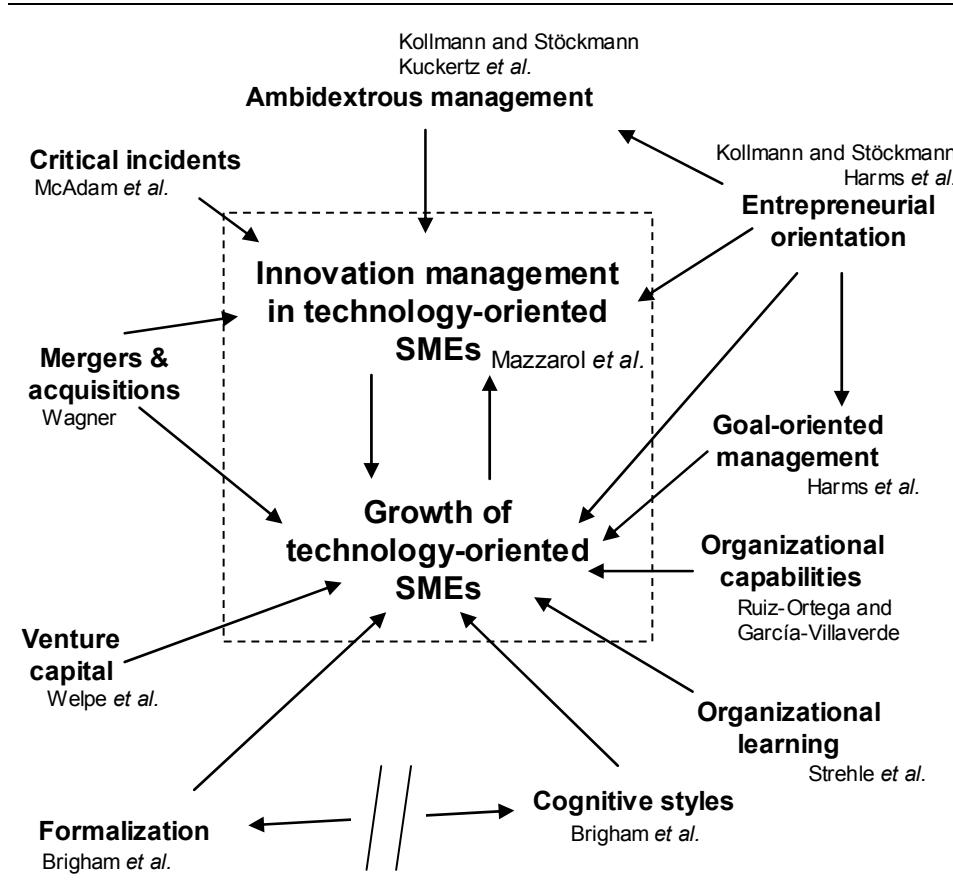
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Technology oriented ventures and successful small and medium sized enterprises (SMEs) are usually considered to be important actors in every economy worldwide. However, while the majority of research focusing on such ventures and SMEs aims at explaining the emergence of new organisations and the attainment of lasting competitive advantages in established SMEs, less attention has been paid to factors influencing the growth of such technology-oriented organisations in the long run. Continuous innovation and superior strategic positioning most certainly play a major role to explain this phenomenon. This special issue of the *International Journal of Technology Management (IJTM)* provides a forum for the discussion of the above mentioned topics. We invited papers with different theoretical concepts and methods in order to assemble a rich, vibrant, and multi-faceted special issue of *IJTM* bringing together diverse perspectives.

The substantial scholarly interest in the interface of strategy, innovation, and growth resulted in such a high number of submissions that we had to reject more than 70% of the papers offered. The final selection comprises ten high-quality papers by 27 authors from institutions located in Australia, Austria, Finland, France, Germany, Netherlands, Spain, Switzerland, Great Britain, and the US. This rich international background of the special issue resulted in quite different theoretical and methodological perspectives on the interface of strategy, innovation, and growth – the papers are, however, connected by a common research question, namely, how considerable growth in technology-oriented ventures and SMEs is achievable. Figure 1 summarises the central variables and causal relations under investigation in the papers collected in this special issue and highlights the various interrelations between them.

**Figure 1** Central variables and relations explored in the special issue on ‘The interface of strategy, innovation, and growth’



The first four papers focus on various direct antecedents of growth, while the last six papers explicitly consider innovative activities as a driver of value creation and subsequent firm growth. Brigham, Mitchell, and de Castro, in the first paper, lay the foundation for the special issue by highlighting the effects of entrepreneur’s cognitive style on firm growth in technology-oriented SMEs. They are able to show that the cognitive style of the individual entrepreneur plays a decisive role in explaining firm growth; however, this relation seems to be affected by different levels of formalisation within the firm. Strehle, Katzy, and Davilla, in the subsequent paper, explore a related question on the organisational level: not only does the entrepreneur’s cognitive mindset matter, but an organisation’s capabilities, especially with respect to learning, significantly impact firm growth as well. Cognitive styles and organisational learning capabilities could be interpreted as preconditions of concrete action – action, however, needs proper timing. This is the topic of the third study by Ruiz-Ortega and García-Villaverde; their results indicate that appropriate entry-timing of technology-oriented ventures into new markets has to be considered against the background of environmental conditions. The last paper in this section by Welpe, Dowling, and Picot, investigates the effects of

investor support and experience on venture-capital backed technology-oriented ventures. Their results suggest that entrepreneurs are well advised to especially rely on experienced investors, since a venture-capital firm's track record impacts the economic success of a financed venture significantly. Taken together, these first four papers provide a comprehensive overview of the key drivers of growth on the individual, organisational, and environmental level.

The paper by Mazzarol, Reboud, and Volery sets the stage for the second main part of this special issue by examining the innovation management practices of SMEs in three different countries. They identify several important influences on these practices and discuss in-depth the variations in their cross-national sample. Wagner, in the subsequent paper, joins strategic questions with questions related to innovation activities in technology-oriented ventures by examining the electronic design automation industry. According to his results, acquisitions are not only a strategic instrument, but can be an instrument of innovation management as well. The seventh paper in this issue, authored by Harms, Reschke, Kraus, and Fink, introduces a different perspective by focusing on technology-oriented ventures' entrepreneurial orientation. They are able to link the entrepreneurial orientation construct to a firm's internal organisational processes, in particular, goal-oriented management. Kollmann and Stöckmann, in the eighth paper, aim at a different consequence of the entrepreneurial orientation construct: not only does their data suggest that a high level of entrepreneurial orientation is linked to superior explorative activity, but exploitative behaviour is influenced by this strategic attitude as well, thus indicating that entrepreneurial behaviour on the firm level is clearly linked to ambidextrous management which has turned out in several empirical studies to be a valid strategic posture. Kuckertz, Kohtamäki, and Droeger. Körber, build on these results and provide evidence that ambidextrous management (i.e., simultaneous exploration and exploitation within one organisation) is clearly linked to firm performance; however, this relationship is mediated by innovation performance. Moreover, their analysis of a German sample of venture-capital backed firms suggests that firms building ambidexterity into their organisation early are more successful compared to firms adopting ambidextrous management later in the company lifecycle. McAdam, Hazlett, and Mitchell, in the final paper, underline this issue: technology-oriented SMEs tend to implement innovative projects mostly after the occurrence of critical incidents and not as part of a larger plan.

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