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Ambidextrous strategy and execution in entrepreneurial project-oriented organizations: The case of Pagani supercars

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ABSTRACT

This research explores the dynamics underpinning entrepreneurial project-oriented organizations. Specifically, it focuses on how strategy and execution by projects are managed and how ambidexterity – a firm's ability to exploit old certainties while exploring new possibilities – operates as a logic. The empirical findings from an explorative longitudinal research of supercar maker Pagani Automobili in the period 2007–2019, offer an insight of a complex entrepreneurially led project-oriented organization and suggest three integrative mechanisms that describe the ambidextrous management of the interplay within and between strategy and project levels. Additionally, this research recognizes the critical role of projects also in entrepreneurial environments and suggests that the accomplishment of ambidexterity is unique in nature as it is aimed at reconciling the uniqueness of competitive propositions and that of projects within a unique entrepreneurial environment, opening avenues for more theoretical and empirical studies at the intersection of project management and entrepreneurship.

1. Introduction

Despite the evidence that project organizing is an accepted practice and a source of competitive advantage for companies (Gareis, 2005; PMI, 2017a; Turner, Huemann, Anbari & Bredillet, 2010a), the contribution of projects and their interplay with a firm's strategy have been overlooked in research about entrepreneurship (Fonrouge, Bredillet & Fouché, 2019; Gartner, 2019; Kuura, Blackburn & Lundin, 2014; Lindgren & Packendorf, 2003; 2011). Instead, we expect the consistency of the entrepreneurial environment to be peculiar for projects when compared to large organizations, where instead specialized functions take control of distinct areas of knowledge as strategy and operations (Turner, Ledwith & Kelly, 2010b). Moreover, recent theoretical contributions claim that the distinction between strategy formulation and execution tends to disappear and the two become inseparable (Martin, 2015; 2016): we believe such conflation is particularly evident in entrepreneurial ecosystems, but the concept suffers from a limited empirical evidence, with no study – to the best of our knowledge – focusing on entrepreneurially-led project oriented organizations. Namely, we are mostly interested in learning from practice about the influence of what we might call "entrepreneurial continuity", that is when the entrepreneurs or the entrepreneurial teams are active and decisionmakers in both strategy and execution areas.

1.1. A critical role for ambidexterity

An additional element of reflection we want to introduce in this research is ambidexterity: conceptualizations of ambidexterity assume conflicting characteristics between the activities of exploration and exploitation (Papachroni, Heracleous & Paroutis, 2015) but such results focus on large organizations (O'Reilly & Tushman, 2004; 2013; Raisch, Birkinshaw, Probst & Tushman, 2009; Tushman & O'Reilly, 1996). Entrepreneurial organizations are so far overlooked but we expect diverse mechanisms may occur (Turner et al., 2010b), that are fundamental drivers of competitiveness against similarly sized organizations and incumbents through peculiar logics of alignment and adaptability (Chang, Yang & Chen, 2009; Felício, Caldeirinha & Dutra, 2019; Volery, Mueller & von Siemens, 2013). The relevance of the concept of ambidexterity at the intersection of strategy and execution by projects was anticipated by Shenhar et al. in 2007, when they suggested a distinction between two types of projects, being (1) operationally managed ones – those focused on getting the job efficiently done – and (2) strategically managed ones – those focused on achieving business results: we believe the entrepreneurial setting, when "focus on efficiency" and "focus on strategy" are both in the hands of one individual or one consistent entrepreneurial team, may offer an excellent opportunity for new research. An exemplary case is that of Sir James Dyson who

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personally explored breakthrough technologies in vacuum cleaning and, once the company had reached a leading position in the sector, kept exploiting its products in the same sector (for example progressively moving to 100% battery-powering) while exploring how existing and new knowledge could mate in projects aimed at defining novel propositions in adjacent (i.e. dryers) and distinct (i.e. cars) sectors.

Our study is so guided by the following research question:

Research Question. How does ambidexterity operate in the interplay of strategy and execution in entrepreneurial project-oriented organizations?

We first set the theoretical stage by reviewing prior research about the interplay between strategy and execution; second, we review earlier findings about the role of projects in strategy and execution and in the entrepreneurial environment and, third, we address earlier contributions concerning the concept of ambidexterity, its role in the strategy and execution interplay and its enactment. In the following sections we introduce the empirical findings from an explorative longitudinal research of supercar maker Pagani Automobili in the period 2007–2019. Indeed, this entrepreneurial, project-oriented organization is illustrative for the complexity of its projects aimed at the end-to-end creation of supercars with a permanent team, as well as for the degree of competition at international level in the demanding luxury automotive sector. In order to capture the dynamism of the addressed phenomena and in line with an emerging call for longitudinal perspectives in the research fields of reference (Di Muro & Turner, 2018; Luger, Raisch & Schimmer, 2018; Marx & Hsu, 2015; McMullen & Dimov, 2013; Papachroni et al., 2015; Short, Ketche, Shook & Ireland, 2010), a longitudinal single case study was selected to offer an in depth understanding of how Pagani Automobili and its founding entrepreneur operate at the intersection of business strategy and execution by projects under an ambidextrous logic.

The theoretically derived coding and the empirical findings are the basis to abductively suggest three integrative mechanisms that describe the ambidextrous management of the interplay within and between strategy and project levels. We conclude reasoning about the factual delivery of an ambidextrous approach via projects; articulating about the entrepreneurial bond of strategy and execution and its unique shaping; reflecting about the critical contribution of projects to entrepreneurship. We complement our conclusions with considerations about the implications of this work and its limitations, suggesting streams of research towards further investigation and generalizability.

With this study, we expect to generate knowledge from practice (Schatzki, 2012; Watson, 2013; Whittington, 2006) where literature offers limited understanding of the interplay between strategy and execution in project-oriented entrepreneurial environments. We also aim at contributing to the emerging streams of research that focus on the influence of ambidexterity on projects (Petro, Ojiako, Williams & Marshall, 2019; Turner, Kutsch, & Leybourne, 2016a; Turner et al., 2015; Turner, Swart, Maylor, & Antonacopolou, 2016b) and entrepreneurship (Felício et al., 2019; Raisch et al., 2009; Volery et al., 2013). We as well expect to add a voice to the emergent debate about possible integrative streams between project management and entrepreneurship (Fonrouge et al., 2019; Kuura et al., 2014; Lindgren & Packendorf, 2003; 2011) by shedding light over the so far overlooked phenomenon of managing projects within entrepreneurial ecosystems. Ultimately, we hope our work offers new perspectives about the critical role of projects in entrepreneurial organizations and an instructive example to entrepreneurs and entrepreneurial project managers about the enactment and the potential of ambidexterity

2. Literature review

2.1. Strategy and execution

Strategy is herein conceived as the process of determination of what firms should be involved with and how resources are to be allocated in order to compete (Christensen, 1997; Martin, 2015; Porter, 1980; 1996); it is thus the process of definition of a set of goals and objectives (Drucker, 1954; Kaplan & Norton, 1992) to respond to high-stakes challenges (Teece, 2014) and the formulation of coherent steps to achieve and measure the development (Hainglaise & Lecoeuvre, 2019; Kaplan & Norton, 1992; 2008). Execution here reflects “how works get done” (Sull & Spinosa, 2007, p.80) through decisions made every day at all organizational levels (Neilson, Martin & Powers, 2008).

The process of translating vision into strategy into execution has been largely discussed in academic and practitioner literature, starting from the concept of management by objectives (Drucker, 1954) and opportunity-centered strategic orientation, resource commitment control and reward philosophy proposed by Stevenson (Stevenson, 1983; Stevenson & Gumpert, 1985). Strategy dynamism that reflects into execution is also addressed by Mintzberg (1987), where the word and concept of “strategy crafting” evoke the practical drivers of “long experience and commitment” and “hands and minds” (Mintzberg, 1987, p.66).

More recent literature additionally claims that the distinction between strategy formulation and execution tend to disappear and the two become inseparable (Martin, 2015; 2016), as well as superiority in strategy and execution compounds organizations advantages (Kaplan & Norton, 2008; Porter, 1996). Quite recently, the discourse developed towards the understanding of the entrepreneurial thinking and acting at the intersection of strategy and opportunities, but still the concept suffers from a limited empirical evidence (Eisenhardt & Bingham, 2017), with no study – to the best of our knowledge – focusing on the interplay of strategy and execution in entrepreneurial project-oriented organizations.

2.2. Projects and their role in strategy and execution

Projects are functional networks aimed at delivering solutions or business benefits (Sydow, Lindkvist & Defilippi, 2004; Thiry & Deguire, 2007) and the focus on projects is instrumental to meet a highly differentiated and customized nature of demand (Hobday, 1998). Turner et al. (2010a) defined a project as “a temporary organization to which resources are assigned to do work to deliver beneficial change” (p.14) where “a temporary organization is a unique endeavor in which human, financial and material resources are organized in a novel way to undertake a unique scope of work, of given specification, within constraints of cost and time, so as to achieve beneficial change by quantitative and qualitative objectives” (p.105). Earlier research offers multiple views over the interaction between projects and managerial challenges including Shenhar (2008) suggestion that traditional project management practices are not sufficient to avoid failures and that firms’ top management may have a negative impact in letting team become detached from business needs. Projects are, directly or indirectly, parts of business with the purpose of achieving the objectives of a firm (Artto & Wikström, 2005) so that the understanding of the project context, rather than assuming the project as an isolated whole, is imperative (Artto & Kujala, 2008; Engwall, 2003). Furthermore, project success is increasingly addressed not only in terms of project goals reached within project specifications as time and budget but in terms of value achieved compared to stakeholder expectations (Martinsuo, Gemünden & Huemann, 2012, Martinsuo, Klakegg & Van Marrewijk, 2019). Under this extended perspective, project implementation is thus not only operational and dictated by the parent organization, but it additionally holds own objectives definition and strategy adoption (Artto, Lehtonen & Saranene, 2001) and projects not merely serve as tactical vehicles of the business level or of the parent organization but are integral elements of the business (Artto, Kujala, Dietrich & Martinsuo, 2008) and influence it with a two-way mechanism (Martinsuo et al., 2012; Srivannaboon & Milosevic, 2006).

2.3. Projects and entrepreneurship

A broad definition of project-oriented organization is here assumed, being the organization which opts as a strategic choice to use projects to perform its operational processes, adapts its culture, operational and management processes to support that choice and views itself as project-oriented (Gareis, 2005; Gareis & Lecoeuvre, 2016). Such organizations create and recreate new organizational structures around the demands of each project and each major customer demand (Hobday, 2000; Thiry & Deguire, 2007) with the aim of generating change and value (Di Muro & Turner, 2018) and requiring organizational changes (Eskerod, 1996; Lundin & Midler, 1998; Ward & Chapman, 2003), leadership and learning (Aubry & Lièvre, 2010) and collaboration capabilities where informal and non-codified communication plays a non-secondary role (Engwall, 2003). Atkinson, Crawford and Ward (2006, p.687) argued that "common project management practice does not address many fundamental sources of uncertainty where flexibility and tolerance of vagueness are necessary"; Gemünden, Lehner and Kock (2018) conceptualized the project-oriented organization as an entrepreneurial organization aimed at development of products and business models, self-transformation and innovation with multiple stakeholders orientation; Secundo and Capaldo (2020) underlined the role of complexity and uncertainty when interpreting business startups as projects and Auschra, Braun, Schmidt & Sydow, 2019 emphasized the critical role of the founder in assembling a team in new venture creation: these four observations, we believe, pave the way to the work presented here, being uncertainty and flexibility typical dimensions of entrepreneurship (Kirzner, 1973; Klein, 2016; Knight, 1921) and being the role of the founder and the team built around him or her a crucial element in the duality of strategy and execution, not only of startups and new ventures but of a non-routinized mature entrepreneurial firm, too.

2.4. Ambidexterity

The first use of the term "ambidextrous" is attributed to Duncan (1976) and, in its largest meaning, ambidexterity is conceived as a firm's ability to exploit old certainties while exploring new possibilities (Levinthal & March 1993; March 1991). Exploration encompasses "search, variation, risk taking, experimentation, play, flexibility, discovery, innovation" (March 1991, p.71) and exploitation includes "refinement, choice, production, efficiency, selection, implementation, execution" (March 1991, p.71). Tensions emergence between exploration and the exploitation of resources have been addressed by researchers since the seminal work of March (1991, p.71) who argued that "both exploration and exploitation are essential for organizations, but they compete for scarce resources" so that rivalry or trade-offs apply. More recently, a number of basic modes of ambidexterity have been identified: examples are structural (Tushman & O'Reilly, 1996), contextual (Gibson & Birkinshaw, 2004; Raisch & Birkinshaw, 2008), sequential (Gupta, Smith & Shalley, 2006) and network (Kauppila, 2010). Ambidexterity has proven a fundamental capability for long-term success (Raisch et al., 2009) and general positive correlation with performance has been supported by case-based (O'Reilly & Tushman, 2013; Teece, 2007; Tushman & O'Reilly, 1996) and large-scale empirical studies (Gibson & Birkinshaw, 2004; Lubatkin, Simsek, Ling & Veiga, 2006). Anyhow, a comprehensive theory of ambidexterity is still missing and important research issues remain unexplored, ambiguous or conceptually vague (Lavie, Stettner & Tushman, 2010; Raisch et al., 2009; Felício et al., 2019), namely in entrepreneurial ecosystems as we discuss below.

2.5. Ambidexterity in strategy and execution

Earlier literature informs that incumbents tend to focus on and exploit established technological and organizational assets so that "overcoming a narrow search horizon is extremely difficult and costly for management teams tied to established problem-solving competences" (Teece, 2007, p.1322). Instead, little is known about the ambidextrous processes in entrepreneurial ecosystems (Felício et al., 2019), as well as about how organizations manage the trade-off between disruptive innovation and incremental innovation (Suzuki, 2014), that is a core element of entrepreneurship since Schumpeter (1949). Additionally, we recognize a paucity of knowledge pertaining to the impacts of explorative/exploitative temporary nature of opportunities on managerial behaviors over time (Di Muro & Turner, 2018) as it calls for a shift in focus (Volery et al., 2013) and for proactivity in managing balance (Lavie et al., 2010) with temporal transitions that require planning and execution of synchronized operations (Eisenhardt & Brown, 1997; Lavie et al., 2010). Interestingly, Shenhar, Milosevic, Dvir and Thamhain (2007) suggested a distinction between two types of projects, being (1) operationally managed ones – those focused on getting the job efficiently done – and (2) strategically managed ones – those focused on achieving business results: this distinctions resounds the concept of ambidexterity and we believe it traces an early link that we will further explore towards capturing the underlying mechanisms by which project-oriented organizations achieve exploration and exploitation in an entrepreneurial environment.

2.6. Ambidexterity enactment

Prior research suggests that ambidexterity can be fostered by a supportive organizational context that enables individuals to choose whether to emphasize exploitation or exploration (Gibson & Birkinshaw, 2004) and that the characteristics of individual top managers and top management teams are influential at organizational level (Jansen, Van den Bosch & Volberda, 2005; Lubatkin et al., 2006). More recently, Papachroni et al. (2015) theoretically suggested that a paradoxical view of exploitation and exploration may be overcome by synthesis of the related tensions at individual and organizational level. However, few studies provide insight into how ambidexterity is managed in practice and the mechanisms underpinning the implementation of an ambidextrous logic are not yet sufficiently articulated in general (O'Reilly & Tushman, 2013) and across multiple organizational levels (Kassotaki, Paroutis & Morrell, 2019) as in the interplay of strategy and execution that we are tackling. Furthermore, a knowledge gap exists when entrepreneurial ecosystems (Felício et al., 2019; Volery et al., 2013) and projects (Aubry & Lièvre, 2010; Turner & Lee-Kelley, 2012; Turner et al., 2015; Turner et al., 2016a) are addressed and no prior research focused, to the best of our knowledge, on the enhancement of ambidexterity in entrepreneurially led project-oriented organizations.

3. The case study

3.1. Case selection

Given limited prior theoretical and empirical research about the correlations between firms' strategies and execution by projects in entrepreneurial ecosystems, a qualitative case study methodology was chosen in order to produce a rounded understanding based on contextual and detailed data (Yin, 2009) and for the likelihood of generating empirically valid knowledge and novel theory (Eisenhardt, 2009). Following Ledford and Gast (2018) prescriptions for a single case research methodology, the case of Pagani Automobili has been selected for the firm's relevance in its own sector and for the relevance of projects for the organization. Additionally, fundamental elements of choice were those capable to provide this research with highly explanatory content such as (1) the continuity of action of the entrepreneur at strategic and operational levels, (2) the consistent ownership in time as a prerequisite for managerial consistency, (3) the clear organizational structure and (4) a rich network of stakeholders. In order to capture the dynamism of the addressed phenomena and in line with an emerging call for longitudinal perspectives

in the research fields of reference (Di Muro & Turner, 2018; Luger et al., 2018; Marx & Hsu, 2015; McMullen & Dimov, 2013; Papachroni et al., 2015; Short et al., 2010), a longitudinal perspective was chosen to offer an in depth understanding of how Pagani Automobili and its founding entrepreneur operate with an ambidextrous logic at the intersection of business strategy and execution by projects.

3.2. Company overview

Pagani Automobili was started and is led by Argentinian Horacio Pagani, who moved to Modena with the dream of "*building the most beautiful car in the world*", in his own words. In 1983, the future company founder was aged 28 and landed in Italy with a few reference letters signed by Juan Manuel Fangio, the five-time F1 world champion, who had captured the passion and competence behind that determinate young man. After performing humble jobs, Pagani was hired at Lamborghini, where he researched composite materials and figured out that they could turn into the next technological milestone in car body construction: instead, incumbent supercars manufacturers were still relying on traditional metal technology. In 1988, he founded "Pagani Composite Research" and in 1991 "Modena Design", now "Pagani Automobili", whose original objective was manufacturing parts for large automotive makers. Pagani Automobili later started the end-to-end design and production of Zonda supercar, that was introduced in 1999, and eventually of the Huayra, presented in 2011 (Table 1).

Table 1
Pagani Automobili: an overview.

Dimension	Firm attributes
Brand name	Pagani Automobili
Models	Zonda (1999–2010 + later one-offs), Huayra (2011, in production)
Location	Modena (San Cesario sul Panaro),Italy.
Production	Type-approved supercars. Max production: 40 units/year.
Management	Entrepreneur with large span of control. Horizontal structure
Organization	30(2007) to 150 headcounts(2019).Strong focus on R&D. Team average age:35(2019).
Competitive propositions	Top performance, advanced technology and accurate engineering. Unique style. Customization. Brand recognition.
Main competitors	Industrial incumbents (i.e.Ferrari,McLaren,Porsche). SME sized specialized manufacturers (i.e.Koenigsegg,Rimac)

3.3. Data gathering

The case is a longitudinally extended observation of twelve years (2007–2019) that comprises multiple methods of data collection (Onghena, Maes & Heyvaert, 2018) including conversations with pivotal members of the organization at different levels and open access to primary and secondary data. Based on the prescriptions proposed by Gibbert, Ruigrok and Wicki (2008), also semi-structured interviews with the founder and managing owner took place in 2007, 2010, 2015, 2017 (twice) and 2019. Each interview lasted from a minimum of two hours to a maximum of three hours. Secondary data comprise publicly released information, press material, company websites, media material and comments from independent experts (Table 2).

The interviews were recorded upon permission. Notes were taken to complement the recordings. Informant bias were mitigated in several ways to lead to more reliable emergent theory (Golden, 1992; Miller et al., 1997):

1 Strict interview protocol.
2 Interview preparation and data triangulation with secondary data.
3 Collection of data in real time with observation of the organization through visits on site and calls (Leonard-Barton, 1990).
4 Multiple informants at multiple levels and different times (Eisenhardt, 2009; Miller et al., 1997).

The interview questionnaire included interviewee demographics (background, responsibilities in company and industry) and open-ended questions to describe the company at the beginning, at the moment of the interview, the development occurred from earlier steps and future scenarios. The questionnaire asked to focus on major strategic decisions taken over time and their execution by projects, as well as how the two levels informed each other and interacted and what was the role of the entrepreneur in those dynamics.

3.4. Data analysis

Data analysis proceeded in five steps:

1 Reading documents, watching videos, interpreting to aggregate secondary data.
2 Aggregating notes and audios taken during the meetings with the informants and during visits.
3 Triangulating primary and secondary data.
4 Generating a longitudinal database.
5 Template analysis of primary and secondary data.

The template analysis qualitative methodology (King, 2004, King, Brooks & Tabari, 2018) was selected for several reasons: first, for its flexibility in theme generation as new themes may be inserted and existing themes redefined (Brooks, McCluskey, Turley & King, 2015), that appeared to be suitable to our explorative research, as it extends over long time and observes a constantly changing environment; second, for its capacity to manage rich data and to aggregate combinations of hard and soft ones, that is the case of an organization where human and operational factors are jointly emphasized; third, as the schematic logic of a template supports the emergence of a structured overall view of the events so to efficiently develop a narration; fourth, as a visual tool helps the researchers to capture the meanings of the events and refine main themes and the way they flow over time.

Our analysis started from a set of a priori codes generated from 55 constitutive dimensions derived from the levels of analysis of strategy, execution by projects and their interplay. The seminal contributions of Porter (1980; 1996) for strategy and Turner (2014) for projects were considered to develop the constitutive dimensions as they represent clear, well accepted and widely known schemes at both academic and practitioner levels (Table 3).

Table 2
Research data gathering.

	Informants				Secondary data					
	Entrepreneur (Founder)	Internal Stakeholders	External Stakeholders	Experts	Books	Printed Press Articles	Online Press Articles	Press Videos	Other Videos	Websites
No. of elements	1	5	2	3	3	15	16	13	16	10

Table 3
Constitutive dimensions of the template analysis.

Level of analysis	Constitutive dimensions	Counts
Strategy	Proposition, Rivalry among existing competitors, Threat of new entrants, Bargaining power of buyers, Bargaining power of suppliers, Threat of substitutive products (Porter, 1980; 1996)	6
Execution by projects	Project Strategy, Scope, Time, Cost, Risk, Quality, Organization (Turner, 2014)	7
Interplay between strategy and execution by projects	Mutual interaction of above-mentioned constitutive dimensions	6×7=42

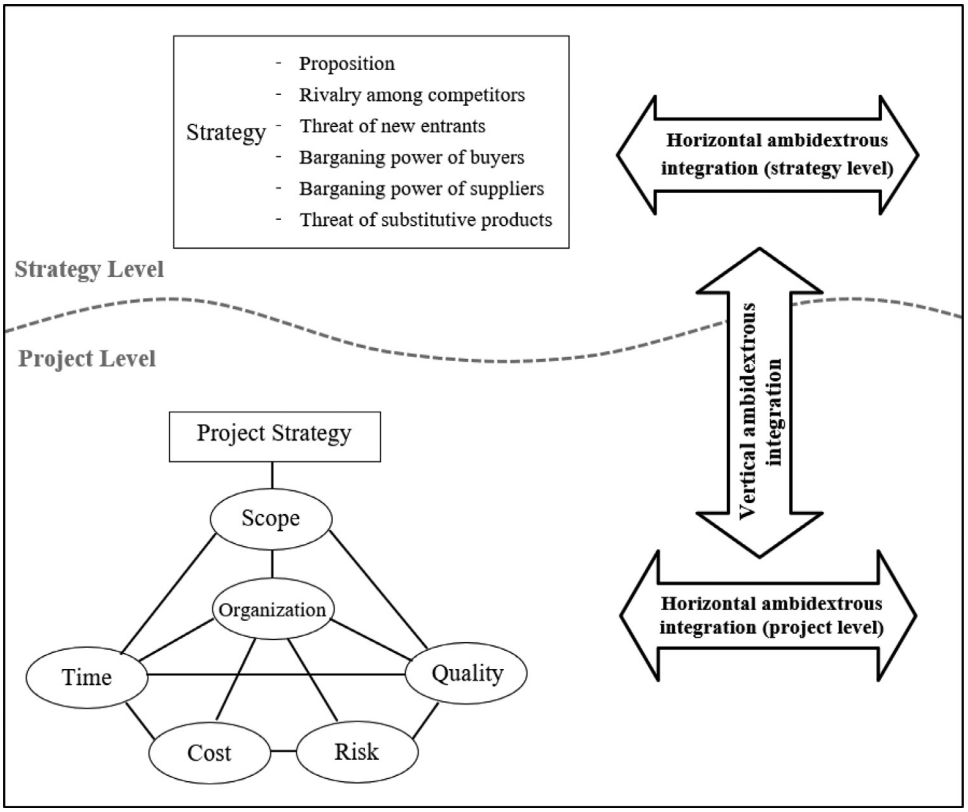

Fig. 1. Mechanisms of ambidextrous integration.

Each constitutive dimension was then considered under the two possible ambidextrous extremes of exploration and exploitation for a total of 110 codes, of which 78 were considered relevant for this study (our reasoning about this is provided in the next paragraph), as they consistently appeared from both primary and secondary data along the research timeframe.

Finally, the analysis and results were shared within the organization, sector experts and senior academics at multiple longitudinal stages of the research in order to test correctness, coherence and clarity, as well as to minimize observers' biases.

4. Findings and discussion

The proposed case has shown how combinations of concerns about exploration and exploitation are an embedded entrepreneurial logic at Pagani Automobili when strategy and execution are addressed. The overall action of the entrepreneur appears to be integrative and we have identified three underlying mechanisms: two operate "horizontally" within each level and one is enhanced "vertically" between the two levels, as depicted in Figure 1.

4.1. Mechanism 1. Horizontal ambidextrous integration at strategy level

It is the ability to conceive strategy with a logic of integrating elements of exploration and exploitation in a way that they both contribute to the entrepreneurial vision and firm's competitiveness. Among competitive dimensions (Porter, 1980; 1996), Pagani Automobili has shown to be primarily driven by power of customers associated to a continuous search for unique propositions; second come rivalry among existing competitors and power of suppliers. Otherwise, threat of new entrants randomly appeared but it was not identified as a major element of concern: in our understanding this is due to the fact Pagani Automobili still considers itself a relatively new entrant compared to long established incumbents in the sector. Threat of substitutive products appeared as a negligible dimension as well, because the concept of supercars is today well established, while radical innovations – such as electrification – are not seen as disruptors but rather evolutions in the technology-obsessed sector in which the automaker operates.

4.1.1. Proposition

Pagani Automobili has advanced its portfolio over time through combinations of sustained and radical innovations that respond to customer demands, reflect heritage and drive technological advancements. Such proposition configures as a synthesis that is ambidextrous in nature and transformative in time as the entrepreneur "imposes his rhythms, countless times, in spite of impossible deadlines, always pleased with a result, always anxious to revolutionize it, in order to refine and perfect it. He always has to think and reinvent every detail leaving nothing to chance" (Morelli & Racca, 2010). From a strategic perspective, such an attitude supports a focused differentiation strategy (Porter, 1980)

and builds around the concept of unique and valuable proposition (Porter, 1980; 1996; 2008) by preserving what is distinctive about the company (Porter, 1996) and building up not only hard-to-replicate products but a conflation of unique, transformational settings and capabilities (Teece, 2007) made viable by projects that goes beyond market needs:

In this moment [2017]*, no client asks us for an electric or hybrid car, but we are already working on that because tomorrow we want to be in the front, if the customers asks for.* [PACEO]

This recalls entrepreneurs are doers (Di Muro & Turner, 2018; Gartner, 1988; Volery et al., 2013) with a mandate for tension to change (Drucker,1985; Stevenson, 2004; Volery et al., 2013 and their pattern 2) and a need of switch from task-oriented activities to transformation and back (Volery et al., 2013 pattern 5) where the effectiveness of the project team is an essential strength. Additionally, a superior and broader view of the strategic playing field is shown, in line with Eisenhardt and Bingham (2017), that leads to a diversified proposition, as when the company exploratively enters diverse sectors as aerospace, boat design and even material supply for paralympics, putting the ability of executing projects efficiently at the center of the competitive armaments of a company operating in dynamic environments (Gareis, 2005).

We move from one topic to another with the same team. Why? Because the team has learnt a method. In the end, the method is the school of Leonardo [da Vinci], where art and science mate. Where the stylist and the engineer walk on by. [PACEO]

4.1.2. Rivalry among competitors

The supercar sector has been a relatively stable environment for decades. Models could last several years, as it was for the Lamborghini Countach (1974–1990) and Ferrari Testarossa/512 (1984–1996). Product cycles have progressively shortened and incumbents' portfolios have expanded (for example, Ferrari announced fifteen new models between 2018 and 2022 to include hybrid and electric cars and SUVs). With its smaller production, Pagani responds to competitive moves not only with new models - whose design anyhow takes years due to the small size of the organization – but with an ambidextrous improvement of the content around existing platforms. Illustrative is the case of the Zonda that, in its first version, was a competitor with Ferrari 550 but, in its later years, it eventually outperformed edge models Ferrari Enzo and Porsche Carrera GT.

An interesting element resulting from our observation is that, also with the competition, Pagani bases his relationships on respect. Most of the names that come to our mind in the sector are based in the same region (now called "motor valley") and were the same brands that populated the young Horacio's dreams and still have a place in his imagination. More practically, Pagani has chosen to keep its volumes low and place its cars in a market niche where art and tailored solutions set them apart from the competition.

The best way to compete is not competing. [We] must have great respect for these brands but give uniqueness to what we do. [PACEO]

4.1.3. Power of customers

Overall, here comes Pagani's belief in his own words:

Our vision is fundamentally making customers happy and to motivate people around us. [Pagani Automobili Founder and CEO, "PACEO, now on"]

This sentence of Pagani sets the centrality of customer orientation in the strategic discourse. The secret for achieving was sensing the customer needs (Christensen, 2010; Christensen, Anthony, Berstell & Nitterhouse, 2007), taking this attitude to the extreme consequences of building the whole firm's strategy and each car project around them. Among all stakeholders, customers come first.

The customer is our employer. He or she is the very center of our attention. The customer comes first and the company serves him/her. [PACEO]

Large signs with this sentence are hanged to the walls of the company premise to recall anyone about the direction.

The customer finances, motivates, gives inspiration and energy, that we have to grab, making something for him or her and thinking like him or her. I agree with Steve Jobs: we have to think in the same way as the customer would. [PACEO]

As Pagani describes, many other designers prefer to follow their own instinct or preferences rather than turning customer needs into reality: Pagani instead asked himself how a typical profile of a customer of the such unconventional car he had in mind – a carbon fiber body, entirely handmade, small series production and obsessive attention to details – could be.

The most important thing was detecting who would have become a customer of ours. [PACEO]

In the case of the first model, Zonda, introduced in 1999, the answer was a middle aged European professional, willing to give himself an irrational and unique Le Mans-styled over performing gift, but with all the comfort of a premium car. For the following model, Huayra, launched in 2011, the customer profile had already changed: the mid aged European professional was ten years older and a new class of young customers from booming Asia and Silicon Valley's boards aspired to join the club of Pagani drivers and needed to be tackled in an explorative manner. The answer of Pagani was to refocus on emerging needs and avoid any "stuck in the middle" vulnerability (Porter, 1980).

The market changed and we adapted to it. We [opened showrooms and] assigned people in the US and in Hong Kong: to stay close to the customers and understand what generates emotions. [PACEO]

4.1.4. Power of suppliers

One of the admitted strengths of Pagani has been building a continuously increasing global network of suppliers that are selected under an ambidextrous demand aimed at combinations of proven expertise and the emergence of novel content. While leveraging on their strengths, in fact, Pagani also pushes the suppliers towards explorative knowledge: beside business objectives and the driver of direct relationships with the CEOs and decision makers of even the largest automotive organizations worldwide, a human factor arises as major energizing factor:

We give them a way to express themselves [PACEO]

Our case so recognizes the bargaining power of suppliers (Porter, 1980; 1996) as a driving force but places it within a superior and broader view of the strategic playing field (Eisenhardt & Bingham, 2017) that encompasses human factors and motivations and is delivered through the managerial dynamic capability to select and utilize specialized assets from partners (Teece, 2007) and to influence suppliers' strategy at project level (Turner et al., 2010a).

If we can meet Pagani we can satisfy everyone. [Supplier CEO]

In such a way, the supply chain's bar of expectations is continuously raised towards the desired project objectives and suppliers contribute to the realization of Pagani vision.

Major elements gathered at strategy level from the proposed case are summarized in Table 4 and show how exploration and exploitation consistently appear in each area and contribute towards a larger, more articulated, stance.

Mechanism 1 depicts how the entrepreneurial action is a complex, multi-layered approach to strategy: corroborating Drucker (1954) view of management by objectives, it is objective driven but also environment specific in the way it aggregates market needs and resources under and integrative logic of exploration and exploitation, recognizing a critical role for Stakeholders. Regarding the crafting of strategy, our research shows how such integration is judgmental by nature and entrepreneur specific, as it arises from the individual values and believes. The integration is as well longitudinal, dynamic and path-dependent, thus offering an additional understanding of earlier views of Mintzberg (1987) of realized strategy as emergence to respond to an evolving situation or brought out deliberately. Ultimately, Mechanism 1 is factual, as the overall target is delivering solutions via projects, thus giving a practical meaning to the call for a behavioral approach in entrepreneurship by Gartner (1988) and lately Ramoglou, Gartner and Tsang (2020).

Table 4
Identified elements of Horizontal ambidextrous integration at business strategy level.

Strategy dimensions (Porter,1980;1996)	Exploitation	Exploration
Proposition	• Product enhancement with continuative development • Strong roots in Italian automotive and cultural heritage	• Product uniqueness through breakthrough innovations and one-off models • New sectors are explored in search of alternative inspirations • New forms of narration and customer experience
Customers	• Centrality of existing customers	• Capturing customers emerging needs and emotions globally
Competition	• Focus on supercars sector • Leverage on conventional means of brand diffusion and marketing (car shows, magazines) • Control of cost efficiency	• Alternative sectors are explored (i.e. aerospace and equipment design) • Novel marketing channels are tackled (i.e. appearance in movies and videogames) • Investments in new knowledge and production-related assets
Suppliers	• Long-term partnership with suppliers • Partnership with incumbent supplier to exploit existing expertise and brand-recognition	• Partnership with small and incumbent suppliers towards tailored advanced solutions

4.2. Mechanism 2. Horizontal ambidextrous integration at project level

It is the ability to conceive execution by projects with a logic of integrating elements of exploration and exploitation. In the course of our research, we have observed that the ambidextrous combination of exploitative and explorative intents is an inherent logic that applies to each project dimension of Project strategy, Scope, Time, Cost, Risk, Quality, Organization (Turner, 2014). In the company's latest organizational setup, a new car model is the outcome of the continued effort of a dedicated team of fifty Pagani Automobili engineers and technicians supported by a team of seventy-five professionals from supplier Mercedes AMG that delivered a fully customized engine. Similarly, all other large and small suppliers (e.g. tires, casted parts and electronics) assign specialists, thus building up an international project team in excess of one hundred fifty people.

4.2.1. Project strategy

The strategic claim for uniqueness shapes project strategy, where soft factors as heritage, creativity and customer needs conflate with international standards for type-approval, management of a team and operations. Choices about "best use" of internal resources (Turner et al., 2010a, p.247) and knowledge (Turner et al., 2016a) are combined with a large network of suppliers and technological partners in a delicate equilibrium: foundational is the strategic orchestration of the entrepreneur and the commitment of a core project team (Srivannaboon & Milosevic, 2006) that is primarily aimed at continuous development at the intersection of exploitation of past knowledge and assets and exploration of new knowledge in a mix of sustained and radical innovation. Despite a clear call for technological advancement, a search for Renaissance beauty and details are uncompromised elements of the project strategy that animates the tailored approach o each project:

A designer [as Pagani considers himself and pivotal people in the team] *is half-way between an artist and an engineer. A person who possesses a sensibility for art […] but at the same time understands technological limits […]. For this, the motto of our firm is "Art plus engineering"* [Leonardo da Vinci heritage]*: we try to combine the both in a mutual way, so that they are not limits but challenges.* [PACEO]

4.2.2. Project scope

Driven by a call to establishing purposeful goals and objectives for the project (Artto et al., 2008), the inspirations for the first car - the "recipe" as Pagani calls it - came from a variety of sources that comprise the exploitation of the automotive heritage (Le Mans cars) and the exploration of influences from other sectors (Riva boats for their beauty and industrial engineering combined; fighter aircrafts for their shape, the technology and aggressiveness; Patek Philippe watches for their precision, beauty and tradition).

After seven years of work, […] it [the car] took a technological leap forward [to the industry]: the materials, the carbon chassis made in a rational way to be industrialized, even though it was very extreme, it was very comfortable. It was the first high performance car [conceived like that] and became a benchmark. It was easy to drive and comfortable, also to go as far as Paris. [PACEO]

Nevertheless, nothing lasts forever: after a few years of glory, Pagani's first model seemed to have become obsolete when, in 2004–2005, the competitors reacted unveiling a new generation of cars. Pagani responded with a novel stream of exploration: the "Huayra" end-to-end project was taking off.

The concepts [of Zonda and Huayra] were different: almost as [designing] a front-engine car or a rear-engine one. [PACEO]

Huayra was packed with innovative solutions as active suspensions, a new turbo engine instead of the earlier naturally aspirated unit and four dynamically angle-adjustable wings mounted at each car corner, a first-time-ever feature in the sector. Interestingly, most of the new solutions aimed at the Huayra standard production were not only tested on prototypes but became part of the latest, extreme one-off evolutions of its processor Zonda: this is illustrative of how the introduction of explorative technological content permitted the exploitation of a well-developed core designed more than a decade before and kept it competitive over time, through as much as ten different upgrade versions.

4.2.3. Project time

Diverse from a common rule of project management aiming at defined timelines (Turner, 2014; Turner et al., 2010a; PMI, 2017), Pagani Automobili showed an entrepreneurial contingent approach to timing. Flexibility in time control was more remarkable in the start-up phase: when Mercedes CEO portrayed the Zonda as a "timeless car", Pagani replied this was good as he had no budget for it and needed an unknown time to aggregate required resources. A contingent approach also appeared in more recent years when the Huayra was being designed and tested, but the Zonda unexpectedly continued to remain attractive: this moment marks the ambidextrous intersection point between late Zonda exploitation and early Huayra exploration. Started in 2003, Huayra project phase was planned to end in the second half of that decade: the continued technological development and selling success of its predecessor, postponed the introduction of the new model as far as 2011. Huayra project timeline was thus expanded as a reaction

to more relaxed business strategy demands, showing the ability to re-arrange temporal ambidexterity in response to business changes and to the benefit of other areas, such as the improvement of design, quality and testing.

4.2.4. Project quality

Pagani started his first car project and a new company around it at the same time.

When I designed the car, I created the whole [environment] around [it]. Nothing was there. [PACEO]

While being an outstanding dual challenge, this gave him the opportunity to integrate quality as a competitive element and a firm value. He initially started exploiting existing standards and best practices and then tailored them to explore new meaning:

I underline the quality topic. Our quality system is not designed to make a better product: it is the firm's philosophy. It groups all company's values. I started to study Crosby's work when Chrysler acquired Lamborghini, then I studied Toyota method. At the end, we generated our own quality system. [PACEO]

The same sense of quality need expands beyond the company itself (Srivannaboon & Milosevic, 2006) and comprises the entire network of suppliers, that are selected for their excellence to secure to the company the edge technology available but continuously pushed to explore beyond state-of-the-art limits. According to Pirelli CEO, even the benchmark of Formula One is surpassed in an obsessive, endless call for improvement:

Here we are really at a level of tailored to measure suit, much more personal and detailed than that for Formula 1, which sets out the characteristics early in the season and the development almost stops in progress. Pagani calls for high performance, […] Pagani is a trend-setter in this field and asks us to anticipate both in shape and size, and the new design. [Supplier CEO 1]

4.2.5. Project cost and risk

Being a luxury brand capable of selling its products at stellar prices, Pagani Automobili would not apparently need to place cost control as a priority. Despite prestigious interiors or an expenditure in excess to ninety thousand euros for titanium-made bolting, cost control remains an integral competence within Pagani Automobili projects. Cost is the most relevant among sources of internal project risks (Crawford, Hobbs & Turner, 2005; Turner, 2014), whose appetite is low at Pagani Automobili. Cost uncertainty mainly comes from project scope deviations.

Designing things that can be manufactured at sustainable costs. [PACEO]

Such mandate develops in both an exploitative way, towards efficient operations and a sense of purpose of each bespoke part, and an explorative way with a tension towards new technological content and its inherent higher costs, that are accepted in obedience to the main and uncompromised drivers of technological advancement and generation of unique propositions.

4.2.6. Project internal organization

Pagani Automobili team is definitively small when compared to most of company's competitors. Questions thus arise about its very nature, its antecedents, drivers and values, as well as how the work activities are distributed. As a first remark, a practical evidence is that the team that developed the Zonda was largely the same core group of the Huayra project and of projects in other sectors: it was so capable of working on different concepts in parallel, as an example of contextual ambidexterity and ambidextrous learning capability (Turner et al., 2016a) that expands the concept of diverse knowledge ambidextrous integration within a project team anticipated by Turner et al. (Turner et al., 2016a).

We made all this [the Huayra development] *with the same design team that developed the Zonda. It was as if we changed dresses: changing mentality to move from a project to a completely different one. Two worlds far away. This way of thinking is part of us.* [PACEO]

Over time, a structured PMO has been established in order to keep detailed formal track of the projects, but still the project leadership (Aubry & Lièvre, 2010; Turner, 2014) and communication of the ambidextrous intents (Turner et al., 2016a) and chances of success (Turner et al., 2010a; Crawford, 2003) reside in the entrepreneur that needs clear reports to efficiently interact with a growing organization:

A firm needs a structure: I chose a horizontal structure. […] Of course, I cannot speak with one hundred people [all company employees], *but [I can] with the managers of each area. All in all, this is a well cohesive team.* [PACEO]

4.2.7. Project external organization

Though pursued by a dedicated, agile and well-orchestrated organization, the final goal of a supercar would yet be not at reach without the empowerment and integration (Gareis & Huemann, 2008) of key suppliers. Zonda, first, and Huayra, then, could gain their edge performance through abundant power, remarkable grip and robust breaking that are associated with the exploitation of the knowledge of major industrial incumbents (Rui & Lyytinen, 2019). Conversely, the extreme and explorative requirements of Pagani lead the incumbents towards extreme ventures: such combined dual tension shapes a path of network ambidexterity.

It [Working with and for Pagani] is a continuing stimulus for our engineers, our men, who work with a client who requires exceptional efforts. This commitment, however, does not only repays us from the point of view of visibility and prestige, but also allows us to work more thoroughly and helps to evolve around the concept of a tire, changing the root of the traditional programming concepts of large industrial manufacturers. [Supplier CEO 1].

In turn, when agility is a must or specifications are unique solutions with no precedent, Pagani Automobili relies on relatively small, mainly locally located suppliers, that advantage Pagani Automobili with expertise and existing assets but are available to swiftly explore superior knowledge. Illustrative is the case of the foundry that produces low weight alloy components for Pagani and above aeronautical standards, where a segregated area was purposely created, portraying a case of structural ambidexterity instrumental to a larger setting of network ambidexterity.

Descriptive elements gathered from the proposed case are summarized in Table 5.

Mechanism 2 articulates how the entrepreneurial action aligns project dimensions so to operate with consistent logic and efforts. The ambidextrous orchestration of the entrepreneur directs the project strategy in combinations of exploitation of existing scope (car platforms) and assets with explorative developments of new concepts and technologies, as well as forays in adjacent sectors: in this, the entrepreneur is supported by an agile and learning organization – both internal and external – that works on the basis of contextual ambidexterity at large. The interesting element here is that the integration at project strategy and scope level is deployed with a synergic contribution of all other project dimensions and that such contribution is dynamic, that means that typical pre-requisites or constraints of large, operational projects are constantly re-tuned longitudinally as dictated by the entrepreneur, who is at the same time the project owner and the company owner. The major driver for all project dimensions, so, largely resides within the organization and is more influenced by a call for sustainable competitive growth rather than obedience to given project objectives. Under this integrative logic, the organization's culture and values arise as cementing elements where heritage (of the automotive sector, as well as of the company's past) seamlessly coexists with an attitude to explore novel areas of knowledge and wisely experiment at individual and team levels.

4.3. Mechanism 3. Vertical ambidextrous integration of strategy and execution

It is the ability to cross-relate strategy and execution through a logic of exploration and exploitation. The role of the entrepreneur is pivotal in the integration, as he aligns the two levels over time, securing that

Table 5
Identified elements of Horizontal ambidextrous integration at project level.

Project dimensions ***(***Turner,2014***)***	**Exploitation**	**Exploration**
Project strategy	• Continuous development of existing models until ultimate performance with a core team and long-term suppliers	• End-to-end creation of extreme supercars • Development of novel advanced technology via knowledge continuous learning and acquisition of new assets
Scope	• Same sector (supercars) and car layout (2 seats, rear engine, 2WD) • Traditional inspirations • Solid application of automotive fundamentals	• Exploration of new technologies/sectors • New car concepts and unprecedented style • First-time-ever technical propositions
Time	• Time dictated by competitive needs	• Time unconstrained, dictated by search for technological advancement and quality/details
Quality	• Established quality standards as reference (Crosby, Toyota)	• Self-developed quality system
Cost and risk	• Cost and risk control as baseline for project sustainability	• Cost and risk functional to project objectives
Organization	• Time-consistent team with a clear structure • Reliance on suppliers' expertise	• Team agility and learning capability to move across different tasks and concepts • Push on supply chain towards unexplored areas of knowledge

the objectives are communicated and that the resources are suitable to the given tasks. In parallel, he fosters a culture that is capable of sustaining an ambidextrous logic within the organization and establish ambidextrous relationships with the suppliers, so to jointly exploit existing knowledge and assets and explore unknown areas that may bring value to company.

4.3.1. Strategy and project strategy

Strategy and project strategy are linked by a common mandate of pursuit of uniqueness. Consistency by the two levels is granted by the entrepreneur who translates the company's vision and market requirements into project objectives.

Exemplary is when Pagani Automobili started its own business in the supercars sector in the '90s and the competitors were all devoted to creating high performing cars at cost of any sacrifice for the driver: Pagani objective of a responsive car of outstanding track performance, but comfortable and safe, so to be type-approved, sounded like a revolution. Such target would have been by far demanding to a large manufacturer of the caliber of Ferrari and Porsche, but apparently out of reach for a small sized, recently established company like Pagani Automobili was then, but it was not the case. Pagani was leveraging on a lifetime multi-focused knowledge (Lazear, 2004; 2005) gained during the founder's years as a designer and racer and those as a worker and manager at Lamborghini and ultimately as an entrepreneur; he and the team around him owned capabilities and resources matching the vision of the end-to-end project and, additionally, they were keen to explore outside the boundaries of their knowledge (Rui & Lyytinen, 2019; Turner et al., 2016a) with the assistance of established designers (i.e. Dallara wind tunnel measurements) and the knowledge-oriented use of network ambidexterity. Ultimately, Pagani, with the endorsement of Juan Manuel Fangio, even achieved to get the first engine from AMG Mercedes, that jointly gave to the company a proven solution at project level and a leap forward in visibility and brand recognition.

4.3.2. Strategy and project scope

When the first Pagani car appeared at the Geneva Show in 1999, nobody was aware that a new paradigm for a whole class was being established; the competition soon reacted with a new generation of models, such as Porsche Carrera GT, Ferrari Enzo, Bugatti Veyron, Maserati MC12 and McLaren Mercedes SRL. New, larger exploration was to be launched: the Huayra end-to-end project was taking off based on the successful layout of a rear engine two-seater with a carbon body and successful brand styling cues but avenues of exploration of new frontiers:

I said to myself: I must do something completely new. A car that has nothing of the Zonda. So I started from scratch, from a completely different concept: the Zonda was a Le Mans prototype-inspired racing car capable of riding on regular streets, while Huayra [concept] was an airplane at the take off. [PACEO]

The car was designed to break its predecessor's performance records but, at the same time, to result even more comfortable and capable of accomplishing strict US safety and circulation standards, an insurmountable obstacle for the most of supercars (predecessor Zonda, as well), so to expand the firm potential market from Europe to global. Due to a change in technology at continued partner Mercedes, a twin turbo engine also replaced the earlier naturally aspirated engine, that meant a complete shift in car dynamics and a thorough reconfiguration of the project scope, such as for tires, controls and setup.

4.3.3. Strategy and other project dimensions

The strategic level also drove the project timing with a contingent ambidextrous logic: while working on the new Huayra as a response to more recent competing models, Pagani understood that the Zonda platform could be further exploited if enhanced with novel explorative content, so the project milestones of the Huayra were delayed

When the other [Competitors'] cars were introduced and we made the F version of the Zonda, we understood that the Zonda still had a long life ahead. [PACEO]

Instead, illustrative for the quality dimension is how the strategic drive to uniqueness shaped an own, tailored explorative quality system once that best practices were fully exploited and still could not support Pagani increasing needs.

Also financial sustainability provides with an illustrative example of how strategy and execution levels are integrated: the project function of cost control is an integral part of accurate finance monitoring at firm level: per capita turnover exceeds half a million euros – quite a unique achievement in an intensive R&D and production company – and EBITDA even ranks above those of much larger competitors. At Pagani,

Table 6
Identified elements of Vertical ambidextrous integration.

	Proposition	Customers	Competition	Suppliers
Project strategy	• Exploitation of high-speed automotive heritage and Italian culture • Exploration by unique solutions through combinations of sustained and radical innovations as alignment among global customer needs	• Exploitation of customer needs at the center of the entire endeavor • Exploration of influences from other sectors as an effect of a global perspective of customer-orientation	• Exploitation of own principles, methods, organizational setups and philosophy • Competition is observed with the aim of explorative reaction	• Long-term partnership with incumbents and small suppliers to exploit their knowledge base e and complement own expertise • Suppliers selection based on attitude to innovate and learning capability. Pagani additionally drives suppliers towards novel knowledge and assets.
Scope	• Exploitation of an existing concepts or platforms (i.e. one-offs derived from standard) • Exploration of unprecedented technologies	• Exploitation of past successful concepts • Exploration of needs emerging from an expanded, global market	• Own design concepts are exploitatively pursued as the result of a lifetime learning experience of the entrepreneur • Competitors movements are observed not to replicate them but to generate explorative unprecedented advancements	• Exploitation of ready solutions from suppliers • Exploration of unprecedented solutions and prioritized field testing of latest innovations
Time	• Exploitation of the ability to keep time control: establishment of a PMO to exploit efficiency of R&D and operations • Exploration of freedom in timing definition: time stretches are functional to further explorations of the proposition	Not relevant (Customers do not dictate timing and also VIPs wait years to receive their car. Also, Pagani shows an ability to anticipate the market)	• Project milestones efficiently arranged vs major market events. • Project timing re-arranged in response to the need of competitive moves	• Suppliers are selected on their attitude to exploit efficiency of R&D and operations • Time variations are functional to further explorations of the proposition
Quality	• Exploitation of best practices and international standards • Exploration of own, tailored quality system	Not relevant (Pagani shows own drive to improve quality over time)		• Exploitation of expert suppliers' quality • Drive towards improved standards
Cost & Risk	• Financial sustainability of the overall business through overlapping product cycles between phasing-out and new products	Not relevant (the drive to cost monitoring and risk control is inherent to the company. Competitive wins are not price-driven)		• Access to incumbents as a means of risk reduction and transfer and fixed costs avoidance. Use of local and small suppliers for improved control and leverage towards highly explorative moves.
Organization	• The organization is learning oriented and contextually ambidextrous to support the exploitation of existing models and the exploration of next generation or new opportunities • Team culture, values and HR selection are based on ambidextrous attitude and learning capability	• Exploitation of the headquarter as the center of Pagani world (i.e. a museum was started in 2017) • Exploration of additional international sales and service locations to capture global market trends	• Not relevant (Pagani sets its organization and assets around own needs. HR turnover towards and from competitors is negligible, too).	• Long-term partnership with incumbents and small suppliers to exploit their knowledge base and complement own capabilities • Suppliers selection based on existing knowledge and attitude to innovate.

financial solidity is a top objective, with little room for risk appetite and new challenges are accepted provided cash resources are available, again with an exploration/exploitation logic: the endeavor of the Zonda, for example, was financially covered by concurrent earnings from components supply to other car manufacturers and, later, the whole Huayra project costs were covered by the sales of Zonda late one-offs; more recently, Huayra commercial success and special versions have financed a new plant and future projects to come.

(Investments) must always be made in a very cautious way to make sure that, if things don't go in the way we expect, you can still stand. [PACEO]

At organizational level, ambidexterity operates also as a bottom-up enabling factor of strategy when the organization's ambidextrous learn-

ing attitude turns into a competitive advantage and a driver for growth:

When you believe you have learnt, decay begins: the world moves at such an extreme pace that the day you stop because you think to know everything, someone else overtakes you. [PACEO]

Table 6 summarizes critical examples of vertical integration of ambidextrous logics at the intersection of relevant competitive forces and project dimensions.

Vertical ambidextrous integration is entrepreneurial in nature, as it requires a multilevel understanding, in line with previous contributions (as Covin & Slevin, 1989; 1991; Drucker 1985; Lazear, 2004; 2005) but also corroborates an action-based view of entrepreneurship (Gartner, 1988), namely showing the critical empowerment of projects by the entrepreneur. The synthesis that underpins Vertical ambidextrous integration also suggests a novel meaning of the entrepreneurial control (Alvarez & Barney, 2007a, Alvarez & Barney, 2007b; Stevenson, 1983; Stevenson & Gumpert, 1985) as a longitudinal balancing of exploration and exploitation; also, it focuses the entrepreneurial attention on the duality of strategic definition and the execution by projects, corroborating and giving a practical understanding within entrepreneurial ecosystems of the emerging stream of thought claiming for integration of strategy and execution under a consistent stream of logic and action, as anticipated by Martin (2015; 2016).

5. Conclusions

The objective of this research was to explore the dynamics underpinning project-oriented entrepreneurial organizations, focusing on how strategy and execution by projects are managed and how ambidexterity operates as a logic in their interplay. The longitudinal observation of supercar maker Pagani Automobili in the period 2007–2019 indicates three mechanisms of integration within and between strategy and execution and suggests that ambidextrous entrepreneurship operates by synthesis to deliver unique propositions. We also believe this research recognizes additional themes - the uniqueness of the shaping of strategy and execution by projects and the critical role of projects in entrepreneurial environments - that are discussed in the following paragraphs. We conclude our work by articulating inherent implications and limitations of this research, with suggestions for future advancements.

5.1. Ambidextrous entrepreneurship delivered

This study identified an integrative nature of the entrepreneur, as a multi-focused governance actor who enacts ambidexterity at strategy and execution levels. Such role goes beyond that of "a leader and a forum to resolve conflicts and make definitive allocation decisions" (O'Reilly & Tushman, 2011; p.17) in the duality exploitation/exploration but configures as an advocate of delivery of factual competitive propositions via projects.

Expanding in practice the theoretical suggestion of Papachroni et al. (2015), a major outcome of this research is that an ambidextrous entrepreneur may operate by synthesis that 1) operates within and between the levels of strategy and execution and between them, 2) spans over the whole set of company's interests and Stakeholders and 3) encompasses the entire setting of tangible and intangible resources of the organization. Doing so, we believe our findings corroborate and expand the understanding of the multi-skilled nature of the entrepreneur proposed by earlier concept of "jack-of-all-trades" (Lazear, 2004; 2005) and later "taste for variety" (Lechmann & Schnabel, 2014) as individual capabilities now broaden and reflect onto the whole organization. Under this perspective, the entrepreneur appears no longer a "solo" actor but becomes conducive for a whole company's culture and a shared vision built around his/her principles and the practical objective of delivering unique valuable propositions to stay competitive.

5.2. The strategy-execution golden thread

The newly conceived dimension of "Vertical ambidextrous integration" reveals the mechanism of how a multi-level integrative approach keeps the whole organization and its stakeholders aligned around competitive objectives: our findings corroborate the emerging perspective of inseparable strategy and execution (Martin, 2015; 2016), providing examples of the practical realization of a thread that encompasses competitive propositions, management of projects and of Stakeholders and is enabled by a learning ambidextrous organization. A major result of our research is that such thread – while being the instrument to deliver competitive propositions – appears as a competitive advantage itself, as it is a key element driving to an efficient and timely reaction of the execution level to the strategic stimuli but also informs the strategic level about what the organization can actually deliver: Vertical ambidextrous integration and its inherent, direct and efficient alignment thus appears as an answer to the question about how a relatively small organization can compete against much larger incumbents. Interestingly, strategy dynamism that reflects into execution was addressed by Mintzberg (1987), with the concept of "strategy crafting", that evokes the practical drivers of "long experience and commitment" and "hands and minds" (p.66), that recalled to us a sentence of Pagani about Renaissance in Italy, that also resounds how he and Pagani Automobili behave:

[…] still today we perceive the brain that created [their works] and [how it] looked for a way to transfer ideas to the hands. And the hands created, drew, modelled. [PACEO]

5.3. Unique entrepreneurial shaping

The mechanisms identified show that the two levels of strategy and execution are shaped by competitive dimensions and mutually shape over time, enabling strategic moves empowered by projects. Within such shaping, our research captured a critical role for combinations of exploration and exploitation that are tailored by the entrepreneur around a number of drivers such as the competitive vision, needs, stakeholder management, nature and learning capability of the setting: the resulting scheme is unique as it may not have an equal with same attributes, given the extreme number of variables and the high degree of contingency (Neilson et al., 2008; Turner et al., 2010a). The result of such findings thus leads us to conceive a higher degree of uniqueness that overarches and reconciliates project uniqueness (PMI, 2017a; Turner et al., 2010a) and competitive uniqueness (Johnson, Christensen & Kagermann, 2008; Porter, 1996). The very nature of the unique entrepreneurial shaping is judgmental as it reflects how the entrepreneur operates under uncertainty and, as an extension of the concept of entrepreneurial judgment (Klein, 2016), it also results a non-delegable task that re-affirms the centrality of the entrepreneur in the interplay of strategy and execution.

5.4. Project management as a critical element of entrepreneurship

This study shows the profound impact of projects at Pagani Automobili and we believe this case is illustrative of a kind of entrepreneurial organizations that experience a similar dual orientation to manage projects both operationally and strategically: our findings suggest that a synthesis option may exist to the paradoxical view proposed by Shenhar et al. (2007) between strategically and operationally managed projects. Illustrative is the choice of partnering with incumbent suppliers to access to ready advanced technology, making the project efficient but also improving the strategic contribution in terms of uniqueness, brand recognition and resource management. Moreover, we argue that the competitiveness of a relatively small organization in a highly demanding sector populated by incumbents resides in such synthesis making projects an organizational logic that corroborates earlier suggested contributes of being "able to cope with emerging properties in production and respond flexibly to changing client needs" (Hobday, 2000, p.871)

but also being a vehicle towards the realization of promise-centric values as advocated by Thiry (2002). The entrepreneur plays a critical role in aligning the project governance to the governance of the whole organization around his/her individual's ambidextrous mindset – or "point ambidexterity" (Turner et al., 2016a) – to become foundational towards not only the realization of a specific scope within a specific project (in this case, a car) but the realization of a whole conducive ecosystem – or "distributed ambidexterity" (Turner et al., 2016a) – that paves the way to a novel answer to Gartner (1988) seminal question "How do entrepreneurs behave?".

5.5. Implications

We believe the case proposed can be illustrative of how strategy and execution by projects can be integrated through an ambidextrous logic in practice and how such integration can foster competitive advantage through a tailored entrepreneurial synthesis within a spectrum of exploration and exploitation instead of paradoxical views. The article emphasizes how the integrative role within and between business and projects levels is a non-delegable task, a responsibility of those acting as entrepreneurs and is inseparable from control (Klein, 2016; Knight, 1921): we hope entrepreneurs and intrapreneurs, as well as project managers with an entrepreneurial posture, might so reflect on their role and its multi-level impact so to include elements of Horizontal and Vertical ambidextrous integration into their managerial actions and we encourage them to experiment own ways to tailor the concepts to their environment. Also, we confide this work sheds light on the potential beneficial impacts of building an ambidextrous organization and applying ambidextrous logics, noting that they are jointly the result of individual postures and of the longitudinal making of a culture that encompasses HR selection and management. Finally, our work underlines the critical relevance of projects for entrepreneurially-led organizations, well above being operational or tactical vehicles but instead ecosystems where entrepreneurship manifests many of its fundamentals, such as the creation of unique propositions, a drive to change, the mitigation of uncertainty and the sustainable aggregation of resources to generate value through influential change.

5.6. Limitations and future research

Limitations of this work reside mainly in the construct validity (Yin, 2009), as one single organization and one industry are addressed, and external validity, as no replication of the findings is granted. The findings and overall reasoning of this explorative work open up multiple avenues for future research, in order to confirm and extend the applicability and meaning of the proposed perspective at both theoretical and empirical levels. Following Caldwell (2019), we intend and suggest to proceed with extended longitudinal observations of multiple illustrative cases to progress towards more robust theory generation. The generalization of the results will also require diverse settings, such as a larger spectrum of sectors, leadership styles, organizational types and size, core technologies, constraints and business models: it would also be interesting to test to what extent our findings resulting from a medium organization with high-end production may stand in settings that are well apart from that of Pagani Automobili, such as industrial and mega projects. Future research would also benefit from international comparisons so to test the impact of different societies and cultures. Overall, we believe that an overall understanding of the dynamics of ambidextrous integration in entrepreneurial project-oriented settings would benefit from research on the following themes:

- Attributes of uniqueness of entrepreneurial project-oriented organizations. Some questions: what is the role of uncertainty (Knight, 1921), judgment (Klein, 2016) and individual cognitions and interpretations (Gartner, Carter & Hills, 2003)? How do antecedents and objectives (Drucker, 1985) influence? How the organizational and social environment (Johns, 2017) drive uniqueness and are driven by it?
- Functions and behaviors of the entrepreneurs within the project level as inspirational practices for entrepreneurial project managers.
- The meaning of the individual-opportunity nexus (Shane, 2003; Shane & Eckhardt, 2003) when the individual is configured as an ambidextrous project-oriented entrepreneur.
- Mechanisms of ambidextrous integration in intrapreneurial ecosystems (including, for example, the impact of cultural siloes, power distance and complex organizational structures) as an extension of the entrepreneurial setting discussed in this research, namely considering when strategy content is not crafted but received and when the organizational setup is not built around a vision but given.
- Meaning and criteria of success for the duality strategy and execution by projects in entrepreneurial ecosystems compared to those in large organizations (Artto et al., 2008).
- Influence of project management practices and agility (PMI, 2017b) over horizontal and vertical ambidextrous integrations.

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