

Enacting Entrepreneurial Leadership

**A Qualitative Study of Leadership Behaviour in the context of Scottish
Growth-Oriented Businesses**

Eleni Kesidou

A thesis submitted to the University of Strathclyde in accordance with the
requirements for the degree of Doctor of Philosophy

Hunter Centre for Entrepreneurship

Strathclyde Business School

University of Strathclyde

October 2021

Declaration of Authenticity and Author's Rights

This thesis is the result of the author's original research. It has been composed by the author and has not been previously submitted for examination, leading to the award of a degree.

The copyright of this thesis belongs to the author under the terms of the United Kingdom Copyright Acts as qualified by University of Strathclyde Regulation 3.50. Due acknowledgement must always be made of the use of any material contained in or derived from this thesis.

Parts of this thesis have been presented in academic and industry events and published in peer-reviewed journals, as follows:

Kesidou, E & Carter, S (2018), 'Entrepreneurial Leadership: An Exploratory Study of Attitudinal and Behavioural Patterns over the Business Life-Cycle' Paper published in *International Review of Entrepreneurship*, Vol. 16 (1), 63-88.

Kesidou, E & Carter, S (2018), 'Entrepreneurial Leadership: Setting the scene for a behavioural approach' Paper presented (interactive paper session) at the Babson College Entrepreneurship Research Conference, Waterford, Ireland, 6 -9 June 2018.

Kesidou, E. (2017), ' Entrepreneurial Leadership in Scottish Enterprise Account Managed Companies' Preliminary Technical Report presented to Scottish Enterprise Economic Research and Workplace Innovation teams, Glasgow, March 2017.

Kesidou, E. (2016), 'Entrepreneurial Leadership - An exploration of critical incidents, outcomes and life cycle effects to business development and growth' Paper presented at the Babson College Entrepreneurship Research Conference, Bodo Norway, June 2016.

Kesidou, E & Carter, S (2014), 'Entrepreneurial leadership and firm performance: reconciling the objective-subjective dichotomy' Paper presented at the Rencontres St Gall, St Gallen, Switzerland, September 2014.

Signed:

A handwritten signature in blue ink, appearing to be 'E. Kesidou', with a horizontal line extending to the right.

Date:28/09/2021

Contents

List of Tables	vii
List of Figures	viii
Abstract.....	xi
1. Introduction to the Study.....	1
1.1 Introduction	1
1.2 Research Aim and Questions.....	2
1.3 The context: Leadership in Scottish Enterprise Account Managed Growth-Oriented Companies	6
1.4 Approach to study.....	8
1.5 Outline of the thesis.....	8
2. Entrepreneurial Leadership: concept and evolution	11
2.1 Introduction	11
2.2 Entrepreneurial Leadership in the Classic Literature.....	12
2.3 Perspectives Rooted in The Theory of the Firm	17
2.4 Entrepreneurial Leadership in Contemporary Literature	21
2.4.1 Intersection of Leadership and Entrepreneurship.....	22
2.4.2 The Traits Approach	25
2.4.3 The Behavioural Approach	27
2.4.4 The Significance of Context in Entrepreneurial Leadership.....	29
2.4.5 Entrepreneurial Leadership Learning and Development.....	31
2.5 Synthesis	34
3. Theoretical Principles of Entrepreneurial Leadership	36
3.1 Introduction	36
3.2 Socially Situated Enactment of Entrepreneurial Leadership	36
3.2.2 Opportunity-Driven Business Leadership	46
3.2.3 Innovativeness and Creativity	50
3.2.4 Resource Deployment	52
3.2.5 Behavioural Attributes of Entrepreneurial Leadership.....	57
3.3 The Relationship Between the Leader and the Follower.....	62
3.4 Measuring Entrepreneurial Leadership.....	65
3.4.1 Content Discriminant Validity of the Entrepreneurial Leadership Scale.....	69
3.5 Entrepreneurial Leadership at Various Points in Business Lifecycle.....	74

3.6 Synthesis and Research Assumptions.....	76
4. Research Methodology	80
4.1 Introduction	80
4.2. Research Philosophy	81
4.3 Paradigms in the Entrepreneurship Domain	84
4.3.1 Empiricist Approaches: Positivism and Functionalism.....	84
4.3.2 Constructivism.....	85
4.3.3 Pragmatism	87
4.3.4 Philosophical Positioning of the Study	90
4.4 Study Design.....	94
4.5 Qualitative Inquiry of Entrepreneurial Leadership – The Case Study Research Design 96	
4.5.1 Data Collection Strategy	98
4.5.2 Sampling Strategy.....	101
4.5.3 Data Analysis Strategy	111
4.6 Limitations of the Research Design and the Methodological Approaches	117
4.7 Ethical Considerations	118
5. Unravelling the Process of Entrepreneurial Leadership through Case Study Research – Single Case Analysis	122
5.1 Introduction	122
5.2 Cases Overview	122
5.3 Case 1: The Web-Based Business Solutions Experts	127
5.3.1 The business – A Summary of Significant Events.....	129
5.3.2 Vision Evolution.....	138
5.3.3 Vision Communication and the Role of the Senior Management.....	140
5.4 Case 2: The Water Industry Specialists.....	143
5.4.1 The Business – A Summary of Significant Events.....	144
5.4.2 Building Competitive Advantages to Win the Innovation Race	155
5.4.3 Organisational Renewal for Leadership Paradigm Shifting.....	157
5.5 Case 3: The Renewable Energy Experts	160
5.5.1 The Business – A Summary of Significant Events.....	161
5.5.2 Leadership Transitions: The Role of Size, Business Lifecycle and External Contingencies; Implications on Engagement, Retention and Senior Management.....	173
5.6 Case 4: The Digital Analytics Pioneers	176
5.6.1 The business – A Summary of Significant Events.....	178

5.6.2 Challenges and Advantages of Co-Leadership	188
5.6.3 The Spin-Out/ Portfolio Entrepreneurship Business Model	190
5.7. Case 5: The Waste Management Experts	192
5.7.1 The Business – A Summary of Significant Events.....	194
5.7.2 The Embeddedness of Change in Entrepreneurial Leadership	207
5.7.3 Organisational Culture Change: The Role of Social Capital and the Leader’s Communication Strategies	210
5.8 Case 6: The Environmental Consultants	217
5.8.1 The Business – A Summary of Significant Events.....	218
5.8.2 Contingencies to Entrepreneurial Leadership Enactment	233
5.9 Case Synthesis and Conclusion.....	238
6. Cross-case analysis: Exploring Behavioural Dimensions and Patterns of Entrepreneurial Leadership.....	240
6.1 Introduction	240
6.2. Role Modelling Entrepreneurial Leadership	242
6.2.2 Influencing Followers to Adopt Entrepreneurism	262
6.2.3 Enabling Entrepreneurial Leadership	274
6.3 Entrepreneurial Leadership Across the Business Lifespan	296
6.4 Synthesis – Propositions Building.....	318
7. Findings Consolidation, Discussion and Conclusions.....	325
7.1 Introduction	325
7.2 Findings Overview	325
7.2.2 On the role of the resource deployment.....	329
7.2.3 On entrepreneurial leadership across the organisational life cycle.....	333
7.2.4. A consolidated model of entrepreneurial leadership.....	335
7.3 Implications for Entrepreneurial Leadership Research	338
7.4 Methodological Implications and Limitations	340
7.5 Policy Implications.....	341
7.6 Implications for Practitioners	343
7.7 Future Research Directions	345
7.8 Concluding Remarks.....	347
References	349
APPENDIX.....	386
A. Thematic Interview Protocols	386
B. Case Study Participation Invitation	393

List of Tables

Table 3-1- Behaviours, Attributes and Enactments of Entrepreneurial Leadership ..	40
Table 3-2 - Comparison of Conceptually Convergent to Entrepreneurial Leadership Concepts.....	73
Table 4-1- The Paradigms Categorised by the Assumptions Defining Them	82
Table 4-2- Scottish Enterprise Company Review Focus Elements	108
Table 4-3 – Scottish Enterprise Account Management Program Segmentation.....	109
Table 5-1 - The Case Companies	124
Table 5-2 – Socio-demographic Characteristics of Case Informants.....	126
Table 5-3 - Case 1: The Web-Based Business Solutions Experts.....	136
Table 5-4 - Case 2: The Water Industry Specialists.....	153
Table 5-5 – Case 3: The Renewable Energy Experts.....	171
Table 5-6 Case 4: The Digital Analytics Pioneers	186
Table 5-7 - Case 5: The Waste Management Experts.....	205
Table 5-8 – Case 5: The Environmental Consultants.....	231
Table 6-1- Role Modelling Dimension of Entrepreneurial Leadership Enactment .	243
Table 6-2 – Influencing Dimension of Entrepreneurial Leadership Enactment	264
Table 6-3 – Enabling Dimension of Entrepreneurial Leadership Enactment	276
Table 6-4 – Entrepreneurial Leadership Enactment Across Dynamic States	306
Table 6-5 – Entrepreneurial Leadership Enactment Across Dynamic States	308
Table 6-6 - Entrepreneurial Leadership Enactment Across Dynamic States	309
Table 6-7 – Entrepreneurial Leadership Enactment Across Dynamic States	312
Table 6-8 – Entrepreneurial Leadership Enactment Across Dynamic States	315
Table 7-1 – A Three-Dimensional Spectrum of Entrepreneurial Leadership Enactment.....	328
Table 7 2 – Resource Deployment and Management Enactments	331

List of Figures

Figure 4-1–The chain of reasoning by Krathwohl (1993) Adopted from Tashakkori and Teddlie (1998)	88
Figure 4-2 – Study Design: A Pragmatic Inquiry of Entrepreneurial Leadership	95
Figure 4-3– Sampling Strategy	107
Figure 7-1 – A Consolidated Conceptual Framework of Entrepreneurial Leadership	337

Acknowledgements

What started as a three-year PhD journey turned overnight into the happiest and most challenging eight years of my life. I use critical incidents in my research to unwrap leadership stories. Reading the final draft, I could not help associating each phase of this journey with my own critical life incidents. The times I thought I would never finish this work were many, yet, years forward, I created a family, became part of the exciting world of academia and made friends for life. Without Prof. Sara Carter, my supervisor, who opened this world to me, it would not be possible.

While pregnant with my firstborn, I worked on the data collection tools and analysed interview data. I wrote the case studies while packing to move to Aberdeen and did the cross-analysis on the train to my first job at the college of the University of Dundee. I attended my first Babson conference with my son when he was less than one – his first plane trip! - and again two years later – his first trip on a boat! I put my draft aside in 2017, returning to it again a year later after receiving an autism diagnosis for my son. Returning to writing coincided with my first faculty job as a Lecturer at RGU and a global pandemic! The completion of the first draft, with my second son's birth.

Throughout the turmoil, Sara was there, excited about my pregnancies when I was terrified, telling me to take a break when I could not keep going, encouraging me to come back — rooting for every success, calming my panic during hardship. Sara, you are a teacher, a role model and a friend for life. Without your endless patience and support, this journey would not have seen an end.

My acknowledgements extend to Prof. Eleanor Shaw, Head of Hunter Centre for Entrepreneurship at the time, for extending my funding to cover maternity leave (and

giving me her office to pump milk!). To Prof. Johathan Levie for his insightful advice. To my friend, Prof Sarah Dodd, for always lifting my spirits. A special thank you to Drs Lucrezia Casulli and Samuel Mwaura, who supervised my thesis during the final year. Ezia and Sam, you gave me that final, vital push to reach the finish line; I will never forget your support. Finally, a big thank you to my PhD comrade and partner in crime, Aniela Kuhl, for all the procrastination, moaning, laughing, drinking and talking we did together; we bonded for life.

I am grateful to the interviewees and Scottish Enterprise for their time and participation in this study. Especially to Gail Rogers and Lyn Curran of Scottish Enterprise, who supported me throughout the study and ensured my scholarship was supplemented with maternity leave pay, even though they were not contractually obliged.

I am grateful to my parents, Violetta and Anastasios, for raising me determined and hard-working. You taught me perseverance and patience; completing this thesis would be impossible without these qualities.

I dedicate this thesis to my husband, Grigoris, and my amazing sons, Aris and Victor. Grigoris, your affection, love and encouragement make me able to lot; thank you for holding my hand throughout this. My boys, you are my inspiration, the reason I do anything in my life. Aris, my one-of-a-kind, you are brave in ways I have no words for. Whenever things got hard, one thought of you was enough to get me going. Victor, my little teddy bear, you completed our family and made my heart grow beyond what I ever thought possible; thank you for your patience, cuddles and smiles this past year; it made it worth even more. You three made me more than I ever imagined I could be; we did this together.

Abstract

Strategic approaches to venture development highlight the importance of entrepreneurial leadership to business success; yet, there are significant knowledge gaps concerning what entrepreneurial leaders actually do and why they choose such behavioural paths. Situated in pragmatism, this study addresses these gaps by investigating leaders' and followers' perspectives of leadership behaviour associated with opportunity in the context of Scottish Enterprise Account Managed companies.

Six case studies produce rich qualitative insight, each with multiple informants reflecting on opportunity-related critical incidents. Beyond cross-sectional investigation, contextual depth is achieved by taking a chronological lens to the temporal dimensions of behaviours characterising entrepreneurial leadership. The approach produces novel insights signalling a spectrum of interlocked behaviours reflecting actioned individual-level attributes and enactments targeting followers' influence and enablement of entrepreneurialism. The analysis also shows the evolving nature of entrepreneurial leadership enactment to correspond to the changing needs of organisations throughout their lifecycle. The case studies suggest that entrepreneurial leaders transition from influencing to enabling behaviours as business moves from pre-organisational to organisational states of development. Finally, qualitative findings reinforce the claims around entrepreneurial leadership's contribution to business success.

Overall, the work contributes to the conceptual elucidation of entrepreneurial leadership as a leadership style while furthering understanding of leaders' socially situated and dynamic behaviours striving to instil opportunity-led work behaviours.

1. Introduction to the Study

1.1 Introduction

The concept of entrepreneurial Leadership appears in the literature as early as the seminal works of classic economists on entrepreneurship (Say, 1821; Marshall, 1930; Schumpeter, 1928); however, greater interest in its potential merits has been recorded over the last two decades. The trend to revisit entrepreneurial leadership study has seen a spark since McGrath's and MacMillan's (2000) remarks on how entrepreneurial Leadership affects venture development and business growth. The authors conclude that a relevant leadership style is also essential when business leaders adopt a strategic posture towards entrepreneurship.

Since then, the entrepreneurial leadership concept has been widely discussed within entrepreneurship, leadership, and strategic management disciplines. The study of leaders' traits and attributes suggests that under highly competitive circumstances, innovative and entrepreneurial individuals capable of implementing rapid change are required to ensure business success (McGrath and MacMillan, 2000; Ireland et al., 2003; Gupta et al., 2004; Fernald et al., 2005). Despite its significant contribution, there are limitations to this approach. Scholars highlight its inability to capture the influence embodied in leadership and allow for contextual investigation of phenomena, calling for research to go beyond the individual actor and their traits and examine the dynamic interaction of the leader, their followers, and opportunity (Renko et al., 2015, Leitch and Harrison, 2017). This study attempts to participate in this effort by investigating leaders' and followers' perspectives of leadership behaviour

associated with opportunity in the context of companies account-managed by an enterprise development agency.

1.2 Research Aim and Questions

The study's overarching aim is to contribute at the theoretical and empirical level to further understand the socially situated and dynamic behaviours of leaders striving to instil opportunity-led work behaviours in the organisations they lead. The aim is achieved through studying behaviour enactment in various business development contexts (e.g., start-up, growing organisation, entrepreneurial firm, companies under reconstruction), using a sample of companies account managed by the Scottish Enterprise (the leading Scottish enterprise development agency).

The following research gaps navigated the definition of research questions and framed the study's boundaries:

Research Gap 1: Theoretical and empirical work of the last 20 years agrees on evidence describing entrepreneurial leadership as a passionate strategic approach to entrepreneurship (McGrath and MacMillan, 2000; Fernald et al., 2005; Thornberry, 2006), often affiliated with risk-taking; focus on opportunity-seeking and advantage-seeking via creativity and innovation (McGrath and MacMillan, 2000; Fernald et al., 2005; Thornberry, 2006; Renko et al., 2015); ability to articulate and realise attractive visions (Vecchio, 2003); and strategic resource accumulation and management (Leitch, 2013; Koryak et al., 2015; Leitch and Harrison, 2017). These qualities take essence through behaviours associated with engaging in opportunity-led activities to realise visions of strategic importance for the firm (Renko et al., 2015).

This approach to business presents in the literature as leading a business "entrepreneurially" (Shepherd, 2014). The term implies that leadership behaviours oriented towards opportunity-led business enhance the likeliness of opportunities to be created, recognised, and pursued. Despite recent progress in understanding what these behaviours entail, knowledge is still fragmented (Leitch and Harrison, 2017). This thesis attempts to bridge this knowledge gap by delving into the theoretical underpinnings of entrepreneurial leadership while evidencing its behavioural facets through studying enactment in the context of growth-oriented companies.

RQ1a: What behaviours are actualised by those bearing traits, qualities and attributes reflecting entrepreneurial leadership?

Respectively, literature on entrepreneurial vision posits content and communication as critical elements and discusses their contribution to venture creation, growth, and organisational success (Vecchio, 2003). The significance of these vision elements implies that leaders' intentions are insufficient if followers are not captured by the vision and/ or the leader in order to commit to its implementation. Hence, behaviours related to creating and communicating appealing and passionate visions of the product(s)/ service(s) and the venture are expected to be part of entrepreneurial leadership; similarly, for businesses at later stages of business development, the creation and communication of powerful visions of their organisational future.

Previous studies, however, over-concentrate on "organisational postures", missing the potential impact of interrelationships between leaders, followers, and the context (Renko et al, 2015). This gives scope to go beyond how entrepreneurial leadership is actioned, as expressed in RQ1 and detangle the phenomenon by investigating the

behaviours in situ. Hence, this research gap can be bridged further by studying how followers perceive and react to entrepreneurial leadership enactment.

RQ1b: How do followers perceive and react to actualised entrepreneurial leadership behaviours?

Research Gap 2: To transit from visioning to vision realisation, research has shown that entrepreneurial leaders need to accumulate and coordinate appropriate resources and spark innovativeness and creativity (Fernald et al., 2005; Thornberry, 2006; Renko et al., 2015) to facilitate opportunity led work behaviour (McGrath and MacMillan, 2000; Ireland et al., 2003; Leitch, 2013; Koryak et al., 2015). Specifically, when it comes to visions of growth, studies support those idiosyncratic combinations of financial, human and social capital that can successfully leverage their realisation (Bradley, Shepherd and Wiklund, 2011; Koryak et al., 2015). However, insight into how different types of resources may affect entrepreneurial leadership enactment is missing.

RQ2: What is the role of resource accumulation and management in entrepreneurial leadership?

Research Gap 3: The potential effects of the organisational lifecycle on entrepreneurial leadership enactment have been raised by scholars recently (Renko et al., 2015; Bell and Whittington, 2018). The contextual diversity of newly developed or growing ventures to larger and older organisations is well established in the

entrepreneurship literature (Sklaveniti, 2017). More dynamic conceptualisations of entrepreneurial organisation development (Levie and Lichtenstein, 2010) suggest dynamism in strategic focus and behaviour to respond to needs. Formalisation and complexity (Juillerat, 2010; De Clercq, Dimov and Thongpapanl, 2013) are expected to affect entrepreneurial leadership enactment.

However, little we know about how entrepreneurial leadership behaviours, attributes, and enactments look at different levels of complexity and formalisation (Renko et al., 2015; Bell and Whittington, 2018). Even less has been studied regarding leadership enactment during transitions between dynamic states (stability, growth, maturity, decline) (Levie and Lichtenstein, 2010). Hence, another objective of this study is to explore entrepreneurial leadership across various contexts of the business life span.

RQ3: Does entrepreneurial leadership change in responding to the varying needs of a business's different states while developing? How?

1.3 The context: Leadership in Scottish Enterprise Account Managed Growth-Oriented Companies

Fast-growing companies are widely considered the force driving economic growth (Acs, Parsons, and Spencer, 2008; Mason, Bishop, Robinson, 2009; Henrekson and Johansson, 2009, 2010). For years now, Scotland's Economic Strategy has been striving to improve business competitiveness and boost productivity by investing in people, infrastructure, innovation and R&D to increase the number of highly successful, competitive businesses¹. Hence, several policy initiatives were designed to stimulate growth-oriented entrepreneurship in Scotland, usually implemented by the Scottish Enterprise, the primary government vehicle for enterprise policy implementation.

Following evidence that showed that focusing on increasing the business birth rate is inefficient as over-encouragement of business creation ensures neither business sustainability nor economic growth, Scottish Enterprise reoriented its support initiatives from start-ups to supporting businesses with tangible growth aspirations (Mason and Brown, 2010). In 2009 the agency devised a segmentation model (Scottish Enterprise, 2009) to offer one-to-one tailored support and open-to-registration programmes to companies seeking to improve efficiency, competitiveness, and profitability. The companies participating in SE's program are identified as having entrepreneurial orientation and high growth potential. In addition, companies can only

¹ see <https://www.gov.scot/publications> and <https://economicactionplan.mygov.scot/>
National Planning Framework 3 (2014)
Programme for Government 2015-16,
Enterprise and Skills Review: report on Phase 1 (2016)

enrol upon reaching specific growth trajectories identified by the SE. The account and client management programmes are the primary routes via which Scottish Enterprise offers its business growth strategy. Over 2,250 Scottish companies are registered with Scottish Enterprise under client status. The programmes comprise building a close collaborative relationship between the organisation and companies through assigned account/ client managers acting as business advisors, providing tailored advice upon diagnosis of needs, and direct financial assistance or advisory assistance on accessing funds. Their approach seeks to tackle the main barriers to company growth in Scotland, including access to finance, investing in innovation, and challenges in adopting "best practice" and internationalisation (UpperQuantile, 2013).

At the time of data collection, the agency's focus was to deliver service to companies characterised by an opportunity-seeking nature and hence was considered an appropriate empirical setting based on this study's design. More precisely, this segment of Scottish companies comprises a population that satisfies *a priori* the theoretical criterion holding that entrepreneurial leadership is enacted in growth-orientated businesses that adopt entrepreneurship as a strategic approach for achieving their development and growth aspirations (McGrath and McMillan, 2000; Ireland et al., 2003; Renko et al., 2015; Koryak et al., 2015). In addition, some of the support and intervention services include leadership development and workplace innovation support, which literature remarks as pre-requisites of entrepreneurial leadership enactment (Surie and Ashley, 2008; Leitch, 2013). Finally, another advantage in undertaking the study in this context is the opportunity to access a database that is not open to research institutions via registration; hence, insight into this population may be otherwise challenging.

1.4 Approach to study

The research questions presented are qualitative nature; concerning what entrepreneurial leaders do, who are involved in the process, why they choose such behavioural paths, and how resources may define or impact entrepreneurial leadership enactment. A pragmatic research design was decided as best to address these questions and produce actionable and practical knowledge while ensuring that the study is contextually relevant and informed by solid theoretical foundations (Kelly and Cordeiro, 2020).

A critical literature review of the theoretical pillars framing the concept has allowed the definition of a series of research assumptions to position the study in the array of literature on entrepreneurial leadership. Rooting the study philosophically in pragmatism to allow for methodological flexibility, a qualitative exploratory inquiry was conducted to build empirical input. Insights of qualitative nature on entrepreneurial leadership enactment derived from six case companies led to developing a series of propositions.

The findings feedback to enrich theoretical understanding of entrepreneurial leadership. The conclusive part of the thesis is summarised in a proposed consolidated framework of entrepreneurial leadership enactment.

1.5 Outline of the thesis

This thesis is comprised of seven chapters. Chapter 1 introduces and positions the study. It provides the background and context of the research, outlines the overall

aim and research questions, and presents the research approach taken to achieve the set aim.

Chapters 2 and 3 detail a comprehensive literature review conducted to locate the study and its assumptions and explore conceptual gaps and research opportunities. In particular, Chapter 2 presents the evolution of the concept of entrepreneurial Leadership through a review of the historical developments of relevant scholarship in entrepreneurship, leadership, and strategy domains. Chapter 3 examines the theoretical underpinnings of entrepreneurial leadership behaviour by accounting and critically discussing behavioural dispositions, attributes and attitudes, and entrepreneurial leadership enactments, as established by relevant conceptual and empirical studies. It explores the importance of the relationship between the leader and the follower, discusses measurement issues, and positions the study as one that views entrepreneurial leadership as a unique leadership disposition, subject to business lifecycle effects, worthy of further theorising. Finally, Chapter 3 offers a research bedrock in the form of research assumptions to illustrate the purpose and direction of the empirical inquiries.

Chapter 4 provides philosophical and methodological justification of the approach taken to conduct the empirical inquiries. Pragmatism and the qualitative inquiry design of the study are discussed in conjunction with the overall reasoning and processes undertaken for data collection and analysis.

Chapter 5 comprises one of the two chapters outlining the outcomes of the qualitative inquiry. It aims to unravel the entrepreneurial leadership enactment in context through case study research and, more precisely, through the analysis and presentation of each

case study undertaken separately, utilising an adaptation of the critical incident technique (Flanagan, 1954; Chell, 1998; Chell, 2015). Chapter 6 presents the outcomes of the cross-case analysis conducted to consolidate insights drawn from each case in a broader conceptual spectrum. It offers the cross-examination of leaders' behaviours, attributes and enactments by appraising incidents identified by multiple informants from each case. The chapter concludes by reintroducing entrepreneurial leadership as a spectrum of interlocked behaviours, subject to continuity and change, eventually resulting in increased entrepreneurialism within companies. A series of propositions derived from the qualitative inquiry are presented at the end of Chapter 6.

Chapter 7 consolidates the results of the qualitative inquiry and concludes the study, drawing implications for research, methodology, policymakers, and practitioners while signposting future research avenues.

2. Entrepreneurial Leadership: concept and evolution

2.1 Introduction

This chapter presents the evolution of the entrepreneurial leadership concept to elucidate how and why the idea of a distinct leadership style attracts the interest of scholars across entrepreneurship, leadership, and strategy domains. The evolution of entrepreneurial leadership's conceptualisation follows the historical evolution of ideas about entrepreneurs and their role within the economic system. Since the emergence of entrepreneurs as active players within the economic system in the eighteenth century, theorists recognise leadership to be either embedded in entrepreneurship or treat entrepreneurship as a special case of leadership. This chapter reviews the historical evolution of these ideas theorist by the theorist and reflects on the advances of the concept. It first revisits the classic views of entrepreneurial leadership as perceived throughout the classic literature. Next, to capture the microeconomic perception of entrepreneurial leadership and its conceptualisation as an integral element of an organisation, the chapter reflects on Penrose's (1959) and Casson's (1982, 1991, 2000) views of entrepreneurship. Finally, it engages in a detailed account of the most recent theoretical and empirical contributions from the fields of entrepreneurship, leadership, and strategy. This chapter's synthesising paragraph elaborates on the identified conceptual gaps and research opportunities.

2.2 Entrepreneurial Leadership in the Classic Literature

In the earliest works on entrepreneurship, Jean-Baptiste Say (1767-1832), in *A Treatise on Political Economy or the Production, Distribution and Consumption of Wealth* (1880, 2001), comprehends entrepreneurs as the central protagonists in both production and distribution and titles them as leaders. In book I, *On production*, he defines the industry, capital, and natural agents as means of production and entrepreneurs as the risk-takers and the individuals responsible for creating and distributing products. In his words:

"It signifies the master-manufacturer in manufacture, the farmer in agriculture, and the merchant in commerce; and generally, in all three branches, the person who taken upon himself the immediate responsibility, risk, and conduct of a concern of industry, whether upon his own or a borrowed capital. For want of a better word, it will be rendered into English by the term adventurer" (Say, 2001 p.128)

Providing examples of different "*adventurers*," as he calls them, from different countries, Say emphasises how entrepreneurs first have to pursue the practical and technical skills of their occupation and then turn a business to profit by leveraging on the knowledge they already acquired and transfer this knowledge to the labourers who participate in the production process. He does not deduct the roles of the labourer or the capitalist from the entrepreneur; on the contrary, he comprehends the entrepreneurs as multifaceted personas within an industry, coordinators and *leaders* [emphasis added] of the production process, managers and trainers of labourers, holders and managers of capital (Say, 1880, 2001).

Alfred Marshall (1842–1924) in *Principles of Economics*, Book IV, Chapter 12 (1890, 1930) saw the entrepreneur as a versatile, proactive, efficient, influential figure within the same spirit. Flexible and adaptive to change, a "*natural leader of men* [sic]". In his words:

*"...to be able to bear in mind many things at a time, to have everything ready when wanted, to act promptly and show resource when anything goes wrong, to accommodate oneself quickly to changes, to be steady and trustworthy, to have always a reserve of force...But secondly, in this role of employer, he must be a **natural leader of men** [emphasis added]. He [sic] must have a power of first choosing his assistants rightly and then trusting them fully; of interesting them in the business and of getting them to trust him, so as to bring out whatever enterprise and power of origination there is in them; while he himself exercises a general control over everything, and preserves order and unity in the main plan of the business."* (Marshall (1890, 1930), p.206-207, 298)

Marshall carries forward the notion of leadership being a part of the entrepreneurial process and adds that not every person has these necessary abilities, which is why entrepreneurs eventually enjoy economic rents. These abilities are natural and dependent on antecedents like family background and social-economic position (Marshall, 1890, 1930). In short, it is a view that acknowledges entrepreneurial leadership also as human resource leadership.

Despite previous foundational work, Joseph Alois Schumpeter (1883-1950) is considered the theorist who recognised and positioned entrepreneurs within the capitalistic economic system. Before his contribution, mainstream economic

equilibrium theories did not consider the entrepreneur an economic player (Baumol, 2006). Schumpeter supported the view that entrepreneurship is "*a special case of the social phenomenon of leadership*" (Schumpeter, 1928, p. 379). For Schumpeter, entrepreneurial leaders are driven by change, creativity, and an urge to act; they are the leaders in the economic sphere carrying out new combinations (Schumpeter, 1928). Schumpeter's association of Leadership with entrepreneurship is located in entrepreneurs' function role within the capitalistic system, as he considers them to be the economic leaders of the market economy (Arena and Dangel- Hagnauer, 2002).

In Schumpeter's vision of capitalism, innovative entrepreneurs that enter the market constitute a disruptive force that results in economic growth, even though they destroy value (established companies, labourers, and other successful entrepreneurs) (Schumpeter, 1942). The destroyed value is seen as only temporarily derived from some degree of power from previous monopoly or oligopoly circumstances (Schumpeter, 1942). Hence, entrepreneurs are leaders of the market economy that overthrow the existing order and create new market economy directions through the creative destruction process (Schumpeter, 1942). Schumpeter (1942) distinguished the roles of entrepreneurs, imitators, and managers. Based on this distinction, entrepreneurs are concerned with change and innovation; imitators will follow the innovative path that entrepreneurs lead and try to achieve some economic rents by replicating, and last, managers will remain preoccupied with routine problems (Schumpeter, 1942). Therefore, entrepreneurship and, in extension, entrepreneurial leadership occurs when something new, not established by experience and routine, occurs (Schumpeter, 1942). To highlight and distinguish the leadership role of entrepreneurs, Schumpeter points out that: "*...leadership...does not consist simply in*

finding or creating the new thing but in so impressing the social group with it as to draw it on in its wake" (Schumpeter, 1934 p. 88). This statement reflects the role of followers too. Schumpeter (1934) also wrote that "*intellectual characteristics (breadth of horizon, "alertness," etc.)*" are not of primary importance; the essence of leadership is "*the will,*" meaning the initiative in deciding what should be done and carry it forward.

Interestingly, this aspect of his view draws attention away from the classic traits-view in leadership, which was preoccupied with the forces of specific traits of extraordinary leaders (Judge, Piccolo, and Kosalka, 2009) and shifts attention toward the drive, action, and behaviour. Regarding conceiving new combinations and carrying them forward despite resistance from those who either do not understand or do not agree with the novelty introduced (Schumpeter 1934; Choi and Shepherd, 2000), the challenge of innovation, is another aspect forming Schumpeter's view of entrepreneurial leadership. Pre-occupation with these challenges eventually distinguishes leaders from those being led (managers, imitators) (Schumpeter 1934; Arena et al., 2002).

Israel M. Kirzner, in his 1973 book *Competition and Entrepreneurship*, highlights the dynamically competitive character of the market process. In Kirzner's dynamic process, markets move continually toward equilibrium due to exogenous changes in the relevant variables. This movement is the consequence of entrepreneurial discoveries (Kirszner, 1973). Based on this logic, market failure is associated with the failure of entrepreneurs to satisfy the supply of profit opportunities available. Therefore, in contrast to Schumpeter's entrepreneurs, who are leaders of people and

markets and overthrow the existing order to create new directions through the creative destruction process, the Kirznerian entrepreneurs are the leaders of a play targeting equilibrium (Kirzner, 1999). In his words: Schumpeter's view is "*likely to generate the utterly mistaken view that the state of equilibrium can establish itself without any social device to deploy and marshal the scattered pieces of information which are the only sources of such a state*" (Kirzner, 1999 p.8). The Kirznerian entrepreneurs' scope is to notice earlier errors that have led to disequilibrium by being "*on-alert*" for these kind opportunities (Kirzner, 1973). They then assume the role of the leader who will bear the uncertainty that comes with the opportunity by exploiting the unexploited. As a reward for their risk-taking, entrepreneurs generate profit from the exploitation (Kirzner, 1999).

Valuable insights on the contrast between the Schumpeterian and Kirznerian entrepreneurs have been provided by several scholars (Hebert and Link, 1982; Boudreaux, 1994; Choi, 1995) who either see the two views as complementary or even identical, rather than contrasting. They suggest that although differences between the two perceptions exist, they are not fundamentally inconsistent; instead, they describe the two sides of the same coin, the dynamic market process (Hebert and Link, 1982; Boudreaux, 1994; Choi, 1995). Kirzner (1999) discusses these issues in-depth in his paper on *Creativity and/or Alertness: A Reconsideration of the Schumpeterian Entrepreneur*. He recognises that although the basis of the ideas is contrasting, the relevance of the views is manifested by the common perception of the market process, which is shaped by the **leadership** [emphasis added], the initiative, and the driving activity displayed and exercised by entrepreneurs (Kirzner, 1999). Therefore, either equilibrating or dis-equilibrating, leadership is considered by Kirzner (1999 p.10) to

be embedded in entrepreneurship because either way, "*uncertainty which envelops entrepreneurial activity evokes these Schumpeterian qualities of leadership, initiative and driving activity.*"

In conclusion, entrepreneurial leadership and its crucial role in creating and leading new ventures and markets are not overlooked at the early stages of entrepreneurship theory development. Foundational entrepreneurship theorists accept leadership as a facet of entrepreneurship, forming entrepreneurs' unique roles, skills, capacities, and behaviours. This observation grants entrepreneurial leadership merit for being integral to entrepreneurship, dislodging doubts about being just another buzzword in modern business and management studies (Casson and Giusta, 2014).

2.3 Perspectives Rooted in The Theory of the Firm

A different perspective, one that concentrates on what confines the size and output variety of firms, the intra-, and inter-firm transactions, and their relationship with markets, *the theory of the firm*, also informs the discussion regarding the notion of entrepreneurial leadership.

Penrose (1914-1996), in *The Theory of the Growth of the Firm* (1959), took distance from discourse on the distinction between entrepreneurs, managers and owners, using the firm as the unit of analysis. Part of her work entailed studying the differentiating factors between a managed business firm and an enterprising firm. As an outcome of this approach, she argued that leadership within an enterprising organisation should demonstrate a strong focus on growth and ambition (Penrose, 1959). A non-enterprising leader may be a competent manager who delivers within a specific

framework, without ambition to expand their activities in search of profit growth. In her words: "*Such men [sic] have a high degree of managerial skill and imagination...but the ambition that would drive other men [sic] in the same circumstances to expand their operations in an unending search for more profits...may be lacking.*" (Penrose, 1959 p. 31, 32).

Penrose's (1959) entrepreneurial leaders are distinguished for their following characteristics: *entrepreneurial versatility*, *fund-raising ingenuity*, *entrepreneurial ambition*, and *entrepreneurial judgment*. *Entrepreneurial versatility* regards imagination and vision. *Fund-raising ingenuity* refers to the ability of entrepreneurial leaders to obtain capital, which Penrose considers a vital requisite for rapid growth. Her notion of *fund-raising ingenuity* describes that most investors are interested in a high rate of return and choose their investments with scrutiny to minimise their risks. This idea also explains how smaller, unknown firms may successfully raise considerable capital. As far as *entrepreneurial ambition* is concerned, Penrose (1959) identifies two types: first, profitability and growth ambition through the production and distribution of products and services, the "*product-minded*" ambition, and second the "*empire-building*," which refers to an ambition "*pushed by visions of creating a powerful industrial 'empire' extending over a wide area*" (p. 36). Last, *entrepreneurial judgment* refers to leaders' and perhaps to employees' skills to analyse and interpret the external environment and act in a way that increases the firm's capabilities to grow. Leaders establish organisational cultures encouraging information and opportunity-seeking from the external environment (Penrose, 1959). All in all, entrepreneurial leadership, according to this view, aims at increasing the firm's potential by building capabilities in growth-oriented strategising and decision making.

Later on, in his 1982 book *The entrepreneur: An economic theory*, Mark Casson develops an economic model of entrepreneurship that further takes the entrepreneurial leader's functional role to describe resource coordination and judgmental decision making that targets the optimisation of the economic performance of the firm. According to Casson (1982), entrepreneurs' critical decision-making differs from one entrepreneur to another, and thus varied opportunities occur for coordinating resources to achieve economic rents. However, because information is imperfect, successful decisions depend on "good" judgment (Casson, 1982). Different people access different information, so a consensus is impossible. Therefore, entrepreneurs trust their judgment and proceed with resource acquisition (Casson, 1982). This notion is based on observations of decision-making processes or "judgment" - per the author's discourse. Casson (1982) describes that "judgments" ultimately are resource (re)allocation with the scope of alternative outcomes. When judgment is sound, entrepreneurs make a profit. When it is not, they lose. He also argues that to make successful decisions, entrepreneurs need to hold specific capabilities (*qualities*). These capabilities then become the competitive advantage against other entrepreneurs as they are too complicated to be learned/ understood. His theory discusses *self-knowledge, imagination, analytical ability, search skills, foresight, computational, and communication skills* (in formulating instructions/ directions and so on). Each capability is part of three main stages in the decision-making activities: *formulation of the decision problem, generating the data, and execution of the decision* (Casson, 1982).

In his initial work, Casson (1982) did not name the entrepreneur as a leader *per se* but drew the picture of a unique coordinating figure that bears all the responsibility, and

any success is attributed to appropriate judgments about resources (Casson, 1982). However, in his later book in 2000, titled *Enterprise and Leadership: Studies on Firms, Markets, and Networks*, Casson acknowledges leadership as the dimension missing from his 1982 work. This realisation came from observing the distance between his theoretical and actual entrepreneurs. Casson (2000) argues that the sociological aspect has essentially been missing. Empirical investigations supported these assumptions and led to testifying that entrepreneurship and leadership were practically topics belonging to an integrated social science – a kind that would incorporate economics, sociology, politics, and psychology to depict entrepreneurs (Casson, 2000) better.

In more detail, in *Enterprise and Leadership: Studies on Firms*, Casson (2000) dwells on entrepreneurial Leadership by adopting the leader-follower view (Graen and Uhl-Bien, 1995), a relationship-based approach to leadership. Casson (2000) sees entrepreneurial leaders as individuals who transmit fundamental values and beliefs to their followers. These values and beliefs then inform followers' ability to proceed in sound "judgmental" decision-making. Successful leadership entails making values and beliefs gradually common and shared amongst followers (Casson, 1995). Finally, different leaders have different values, competing for followers' loyalty (Casson, 2000). These views draw on the similarities of entrepreneurship and leadership to arrive at Schumpeter's (1928) notion of entrepreneurship being a special case of leadership. For Casson (2000), the varying success in leadership amongst businesses essentially explains their performance variance (Casson, 2000).

In summary, *The Theory of the Firm* acknowledges entrepreneurial leadership as imperative to explain uniqueness in firms and performance variation. The view

associates entrepreneurial leaders' abilities with shaping behavioural norms at the business (firm) level that encourage collectivism, information sharing, and opportunity-seeking for the sake of economic efficiency and success.

2.4 Entrepreneurial Leadership in Contemporary Literature

Strategic approaches to venture creation and development highlight the role of entrepreneurial leadership in the process (McGrath and MacMillan, 2000; Ireland et al., 2003). Other studies claim a potential contribution to firm performance and growth (Renko et al., 2015; Koryak et al., 2015). Nevertheless, empirical studies are limited and scattered, and despite growing interest, a conceptual coherence on the notion of EL is missing (Renko et al., 2015; Harrison et al., 2016; Röschke; 2018; Clark, Harrison and Gibb, 2019).

For example, a branch of studies has dwelled quantitatively on sets of behaviour entrepreneurial leaders may engage (Gupta et al., 2004; Renko et al., 2015); however, in-depth insight into *how* and *when* these behaviours are enacted is widely under-researched (Leitch et al., 2013; Renko et al., 2015). In addition, although the question of *why leaders do what they do* is of high interest to strategy scholars (Ireland et al., 2003), relevant empirical investigations are scattered and insufficient, as is research on the contextual and organisational factors affecting entrepreneurial leadership (Leitch et al., 2013; Renko et al., 2015, Renko, 2017). Finally, although several studies discuss the '*entrepreneurial leadership paradigm*' as the new era imperative and a leadership approach for entrepreneurs to excel in the highly competitive global environment (McGrath and MacMillan, 2000; Ireland et al., 2003; Gupta et al., 2004;

Fernald, Solomon, Tarabishy, 2005), empirical studies on the extent of this leadership disposition and the prevalence of the relevant behaviours in entrepreneurial firms are minimal as well (Gupta et al., 2004; Renko et al., 2015; Koryak et al., 2015).

Several literature reviews have attempted to evaluate and categorise the latest relevant publications (see Roomi and Harrison, 2011; Harrison, Paul, and Burnard, 2016; Röscke, 2018; Leitch and Harrison, 2018). From identifying categories of attributes associated with EL (Harrison, Paul, and Burnard, 2016) to map the theoretical contributions describing EL (Leitch and Harrison, 2018) and using bibliometric analysis (Röscke, 2018) to determine the evolution of EL research, several themes have identified as trending (Roomi and Harrison, 2011, Leitch and Harrison, 2018). Based on the various categorisations and in alignment with the study's aim and objectives, following this chapter reviews literature investigating the intersection of leadership and entrepreneurship, the traits and the behavioural approach, entrepreneurial leadership development, entrepreneurial leadership and the impact on performance, and finally the significance of context in entrepreneurial leadership study.

2.4.1 Intersection of Leadership and Entrepreneurship

A popular approach to gaining insight into entrepreneurial leadership has been by studying commonalities in the focus and inquiry of the established fields of entrepreneurship and leadership. These studies are attentive to points of convergence, holding that the emergence of the entrepreneurial leadership paradigm is rooted in the

transference of concepts from leadership to entrepreneurship (Harrison and Leitch, 1994; Vecchio, 2003; Cogliser and Brigham, 2004; Leitch and Harrison, 2017).

More precisely, cross-fertilisation of the entrepreneurship and leadership research fields has been investigated by examining the parallel development of the two fields (Harrison and Leitch, 1994). Including how both fields have struggled to establish legitimacy and identity due to "accumulative fragmentism" in research topics and approaches (Harrison and Leitch, 1996, p. 69). Scholars comment on how this eventually resulted in vague and imprecise definitions, often causing ambiguity in meaning (Harrison and Leitch, 1994; Vecchio, 2003; Cogliser and Brigham, 2004). Another common path entrepreneurship and leadership have taken regards the study of entrepreneurs and leaders using the traits approach initially (Stogdill, 1974; Bass, 1990; Yukl, 2013) to shift progressively to behavioural views, as soon as the traits approach limitations prevented knowledge from expanding (Gartner, 1988; Bass, 1990; Yukl, 2013). The literature has recorded this as transposing interest from *who leaders/ entrepreneurs are* to *what leaders/ entrepreneurs do* (Cosliger and Brigham, 2004). Acknowledging the significance of the context in which leaders and entrepreneurs operate has been identified as the next development phase in both fields, accepting the contextual embeddedness of entrepreneurs' and leaders' behaviours as the missing analytical layer (Cosliger and Brigham, 2004).

Vecchio (2003) locates common threads between the two fields embedded in the need to influence others to gain advantage from opportunities. This position assumes entrepreneurship as leadership within a specific context – a view not far aligned from the original ideas around the conceptual convergence of the two, as Schumpeter (1939)

discussed. Vecchio (2003) also supports that although the foundational argumentation in favour of treating entrepreneurship as a distinct field is economically grounded, when it comes to viewing entrepreneurship as a process through the study of attributes and behaviours, several opportunities can arise for new research direction from themes previously explored within the field of leadership. He, however, acknowledges that the available theories of leadership and interpersonal influence are not sufficient in fully understanding the specialised topic of entrepreneurial leadership (Vecchio, 2003) and, as a result, proposes "*a model of entrepreneurial leadership that integrates process and level influences*" (p.320). The model incorporates behavioural dimensions into entrepreneurship start-up stage models (Stevenson, Roberts, and Grousback, 1995) and moves beyond actions to explore the psychological and economic micro-macro level factors integrated into the dynamic process aspects of entrepreneurial activity. The paper concludes that entrepreneurship should be treated as a specialised topic of leadership.

In the recently published research handbook on entrepreneurial leadership, the editors Leitch and Harrison (2018) argue that perspectives like Vecchio's (2003) encouraging unidirectional transference of ideas from the leadership to the entrepreneurship domain may restrict conceptual development. They identify three different positions that should be embraced and co-direct empirical explorations. The first holds that leadership has primacy, and hence entrepreneurship is a specific leadership style. The second grants primacy to entrepreneurship by viewing entrepreneurial leadership as an entrepreneurial mindset. Last, the third view accepts entrepreneurial leadership located at the interface of both (Leitch and Harrison, 2018).

In line with the pragmatic approach adopted (see chapter 4), this study does not entertain the divide between the first and second views by pre-disposing assumptions. Instead, it strives to unravel the peculiarities of the entrepreneurial context to understand how leadership is affected by and enacted within it while investigating the premise that both entrepreneurial mindset and behaviours are critical to effective leadership of growth-oriented organisations.

2.4.2 The Traits Approach

Early definitions of entrepreneurial leadership are based on the traits, skills, and attributes of leaders of entrepreneurial organisations (Bagheri and Pihie, 2018). This idea originates from the argument that leaders need exceptional personal capabilities to influence and inspire followers' behaviour (Gupta et al., 2004). The capabilities are required to be fluent; hence traits, skills, and attributes must be nurtured and strategically developed to meet the changing needs of a growing venture (Swierz and Lydon, 2002).

Traits studies often follow the classic "Great Man" thesis, which holds that characteristics and traits such as charisma and risk-taking are pre-requisites for the enactment of leadership that results in high performance (Gardner and Avolio, 1998). It is a prominent and familiar way to the mainstream eye to decode successful entrepreneurial personalities like Steve Jobs, Bill Gates, Richard Branson, or Oprah Winfrey, i.e., isolating and reviewing those unique capabilities and skills that set up individuals to success. When it comes to entrepreneurial leadership studies, the commonly shared traits of entrepreneurial leaders are describing visionary

personalities, innovative and creative, with a proactive spirit and risk-taking propensity who are achievement-oriented and to do so, they are required to be flexible, persistent, and patient (Fernald et al., 2005). These leaders also need to be charismatic communicators and opportunists just to be eligible to be classified as "entrepreneurial" (Gupta et al., 2004; Currie., Humphreys, Ucbasaran, and McManus, 2008). Studies of similar approaches have also investigated the propensity and requirement of particular skills such as adaptability to challenging environments, and managerial activities, including human resource management (Swiercz and Lydon, 2002, Jones and Crompton, 2009), marketing, finance, and operations (Swiercz and Lydon, 2002)

Despite its valuable contribution to building entrepreneurial leaders' personality and skills profile, the traits approach in entrepreneurial leadership study presents the same limitations recognised in both leadership and entrepreneurship study fields. These limitations stem from the idea that skills and traits alone do not guarantee success. It is the behaviour manifested in the way leaders fulfil roles and tasks and (re)act upon stimuli or proactively influence, inspire and regulate followers' behaviour that ultimately has an impact (Gupta et al., 2004; Leitch et al., 2013, Renko et al., 2015). This idea re-iterates a classic entrepreneurship research discussion, thoroughly debated by great scholars (see Carland, Hoy, Boulton, and Carland, 1984; Gartner, 1988), holding that when entrepreneurs are viewed as entities distinct from the context of actions, their role as fundamental contributors to the success or failure of their venture/ organisation cannot be understood. It also indicates that a pure skills approach would neglect the impact and role of followers in the process, which scholars now established as an imperative (Renko et al., 2015).

In sum, it is widely accepted by both entrepreneurship and leadership scholars that the traits approach is limited. Without the study of leader behaviour, its origination, and its implication to employee behaviour and structure, traits, skills, and attitudes alone lack the power to explain the concept and process of entrepreneurship (Gartner, 1988; Carland, Hoy, Carland, 1988) and in extend of entrepreneurial leadership (Leitch et al.,2013; Renko et al., 2015).

2.4.3 The Behavioural Approach

The behavioural approach in entrepreneurial leadership study views entrepreneurship as an organisational phenomenon and a process of organisational '*emergence*' (Gartner et al., 1992:15). This view ultimately holds that entrepreneurship, a process that results in organisation creation, can only be understood by studying the behaviours of the individuals driving the process (Gartner et al., 1992). When it comes to existing organisations, this view moves beyond the original appreciation of '*emergence*' corresponding only to the start-ups and ventures during their early growth phase (see Van de Ven et al., 1989; Gartner et al., 1992). Organisational phenomena such as corporate entrepreneurship, rapid growth, innovation management, and opportunity pursuit at the organisational level regard variations of the process of emergence, which is ever-evolving in dynamic organisations (Van de Ven et al., 1989; Gartner et al., 1992). Hence, entrepreneurial leadership could be understood by studying behaviour and its impact on organisation emergence and development.

In the 1980s and 1990s, Gartner famously built on Weick's (1979) perspective to argue that each organisation is the result of ongoing interactions between individuals, which

produce patterns of interlocked behaviours. By this notion, he suggests that organisational behavioural discipline offers an excellent opportunity to study entrepreneurship. To stress how important it is to shift to this view, Gartner highlights the limitations of the traits approach in capturing complex behavioural patterns in the context of entrepreneurial firms (Gartner et al., 1992). Conversely, he maintains that a behavioural approach allows viewing organisations as enacted phenomena in the sense of constant action that results in organisation formation and development (Weick, 1979; Gartner et al., 1992). Hence, it constitutes a genuinely appealing approach to progress the dialogue from "*who an entrepreneur is, to what it is that the entrepreneur does*" (Gartner, 1988; Shane and Venkatraman, 2000).

As discussed earlier, the very premise of entrepreneurial leadership has been developed by following a shift from building personality profiles of entrepreneurial leaders (Bagheri and Pihie, 2018) to unravelling and understanding prevailing behaviours and attitudes of the individuals holding leadership positions within entrepreneurial organisations (Renko et al., 2015; Harrison et al., 2016). Several of the most recent studies from entrepreneurship, leadership, and strategy scholarship capture elements of entrepreneurial leadership through studying behaviours of high-level corporate managers (Covin and Slevin 2002; Gupta et al., 2004; Ireland, Hitt and Sirmon 2003; McGrath and MacMillan 2000; Thornberry, 2006; Renko et al., 2015). At the same time, there is more and more interest in the unfulfilled research gap in studying entrepreneurial leadership behaviour in the context of entrepreneurial SMEs (Leitch et al., 2013; Renko et al., 2015; Leitch and Harrison, 2018).

For instance, Gupta et al. (2004) demonstrate how studying behaviour can provide greater insight than solely concentrating on traits, skills, and attributes. The authors initially test several attributes and characteristics of leaders of entrepreneurial firms globally. Then, they go beyond prevalence and introduce the concept of '*enactment*,' described as a set of behaviours related to the identified attributes and characteristics that capture envisioning and creating scenarios of possible opportunities and attracting followers to execute them (Gupta et al., 2004). Similarly, Renko et al. (2015) translate attributes and characteristics to role modelling and influencing behaviours of leaders that enhance opportunity recognition and exploitation and behaviours related to influencing and motivating to pursue organisational goals.

To sum up, the behavioural approach in entrepreneurial leadership study has been popular amongst entrepreneurship scholars during the last two decades to disentangle entrepreneurial organisations' leadership. It has helped to explore operational/managerial and strategic implications (Kuratko, 2007; Gupta et al., 2004; Volery and Mueller, 2018; Schjoedt and Valencial, 2018) and distinguish entrepreneurial leadership from other leadership styles (Renko et al., 2015; Carsrud, Renko-Dolan, and Brannback., 2018) by studying its multifaceted actualisation from the opportunity exploration/exploitation phase, all the way to vision realisation.

2.4.4 The Significance of Context in Entrepreneurial Leadership

Contextualising entrepreneurship research has been recognised as imperative across the field (Welter, Baker, and Wirsching, 2018). Welter et al. (2018) describe how thought on contextualisation of entrepreneurship has developed in three

overlapping waves. The first wave dealt with issues around the "decontextualised...standard or Silicon Valley model of entrepreneurship" that did not capture all facets of entrepreneurship enactment. In other words, the USA and Western Europe's male-dominated paradigm of entrepreneurship failed to explain entrepreneurship. Welter et al. (2018) emphasise scholars' difficulty in detaching from this definition and their efforts in describing contextually different entrepreneurship. This deficiency in conceptual clarity led to considering the "*why, what, and how of entrepreneurship*" (Welter et al., 2018). The second wave considered the often-dismissed subjective elements by researching social construction and enactment (Welter et al., 2018). In comparison, the third wave of the contextualised view of entrepreneurship became preoccupied with how contextualisation can deepen theorising and broaden the domain of entrepreneurship research (Welter et al., 2018). Leadership scholars similarly address the necessity of leadership contextualisation. Earlier studies stress how leadership is embedded within organisational environments and is contingent on their structures and technology (Khandwalla, 1977; Martin, Hunt and Osborn, 1981). Therefore, the leadership contingency models (Fiedler, 1967; House, 1971) researched behaviours aligned with contextual variables. Nevertheless, in more recent studies, leadership scholars remain critical of leadership theories for understating the importance of followership and disregarding leadership's social and contextual embeddedness in organisations (Grint, 2005, Howell and Shamir, 2005; Marion and Uhl-Bien, 2001, Uhl-Bien et al., 2007).

Debating whether entrepreneurial leadership is simply leadership in the context of entrepreneurial organisations or the manifestation of a very particular mindset can lead

to unnecessary dichotomies and limitations in understanding entrepreneurial leadership (Leitch and Harrison, 2018). Therefore, this study accepts that the truth sits at the intersection of the two (Leitch and Harrison, 2018). It contextualises observations around leaders' and followers' behaviour to overcome fixation on either and achieve broader theorising, as scholarship suggests (Cosliger and Brigham, 2004; Leitch and Harrison, 2018).

2.4.5 Entrepreneurial Leadership Learning and Development

Entrepreneurial leadership learning and development has attracted research due to its potential impact on entrepreneurial leadership enactments (Kempster and Cope, 2010; Leitch et al., 2013; Kempster, Smith and Barnes, 2018). Assuming that development incorporates learning elements, entrepreneurial leaders' behaviour depends on variables associated with learning, such as educational background, professional experience, access to social networks, etc. Learning, in general, can be cognitively acquired and socially constructed through participation and interaction (Cooper, 1993). Hence, understanding whether followers adopt entrepreneurial behaviour due to their interaction with their leaders may shed light on how and why leaders choose to act in the ways they do.

Entrepreneurial learning and development are an iterative social process, highly experiential and situated in everyday action (Cope, 2005; Krueger 2007; Korsgaard and Anderson 2011; Leitch et al., 2015; Kempster et al., 2018). Leadership skills development is identified as a core aspect of entrepreneurial development (Kempster and Cope 2010), while leader's development regards deepening leaders' self-efficacy

(Kempster, 2009). Research in entrepreneurship and leadership fields collectively sustains that launching, growing, and maintaining a business requires developing the relevant skills (including leadership skills), knowledge, talents, and genuine confidence in own ideas and actions. This requirement essentially applies to both leaders and their followers.

Learning and development of entrepreneurial leaders can occur naturally during the leader's life journey (education, work experience, enterprising, etc.) and through the active pursuit of targeted learning (e.g., participation in leadership development programs, access to relevant graduate and post-graduate studies etc.). Entrepreneurial leadership studies find that the main drivers for leaders' learning and development lie within their need to develop credibility and legitimacy so that external and internal followers would be attracted and persuaded to the desirable engagement (Gupta et al., 2004). Empirical investigations of entrepreneurial ventures' founders and leaders support this proposition (Cope, 2005; Leitch et al., 2015; Kempster et al., 2018); however, little is available on the development of the environment and the involved individuals (e.g., followers).

In leadership, leader development emphasises the leader's personality and draws on the intrapersonal experience and associated expertise, talents, abilities, and other attributes (Day, 2000; Day et al., 2014). In comparison, leadership development describes a process of human development and organisational development (change and evolution) and is a product of the dynamic interpersonal relationships between leaders and their surrounding social environment (Day, 2000; Day et al., 2014). The few empirical studies on entrepreneurial leadership development conducted in small

entrepreneurial ventures are theoretically grounded in socially situated learning and capital theories providing insightful suggestions on how leaders and leadership develop within entrepreneurial organisations.

Kempster and Cope (2010) illustrate leadership patterns and relationships situated within the entrepreneurial context, shaped, and restricted by structural and experiential factors that frame the relationship between entrepreneurs and their business venture. The same factors shape and limit the development of leadership. Leitch, McMullan, and Harrison (2013) accept Kempster's and Cope's (2010) findings and investigate the process further by focusing on the aspect of development. Their study finds that leaders' human capital development occurs through the development of their social capital (Leitch, McMullan, and Harrison, 2013). Leitch, McMullan, and Harrison (2013) suggest the absence of clear boundaries between leaders and leadership development due to the lack of a rational and substantive discrepancy between human and social capital. Simply put, human capital may describe the leader's development, but the peer-to-peer interaction within and out of the venture, trust-building, bonding, and bridging, are critical foundations for the learning and development to occur (Leitch, McMullan, and Harrison; 2013). Finally, in the context of larger entrepreneurial organisations, governed by structures and defined by complicated dynamics, the study of institutional capital - as an extension of social capital - can be foundational to enhancing understanding of how social capital enriches leaders' human capital stock (Leitch et al., 2013; Kempster et al., 2018).

Beyond the development of leaders, leadership development incorporates the involvement of followers too. Hence, there is a broader research opportunity for

detangling entrepreneurial leaders and leadership development by adopting more inclusive leadership development studies. Studies that would incorporate leaders', their followers, and the organisation's learning, change, and evolution, embedded in the context of entrepreneurial business. This study explores this research opportunity by following the suggestions by Leitch et al. (2013) for investigating the impact of capital to explore leadership behaviour responsible for entrepreneurial leadership development within entrepreneurial businesses.

2.5 Synthesis

This chapter presented the evolution of the theoretical development of entrepreneurial leadership through a review of seminal, microeconomic, and contemporary entrepreneurship, leadership, and strategy research literature. This appraisal ultimately presents an interesting shift of research focus while assisting in detangling the areas where significant knowledge gaps lie.

In summary, the classic literature reviewed saw entrepreneurial leaders as individuals bearing specific traits, attributes, skills and abilities. Leadership and entrepreneurship are viewed as a natural disposition to certain individuals depending on antecedents (family, socioeconomic position, education and so on) which is equivalent to high achievement and is practised successfully by unique personalities. As the appraisal advances to reviewing research situated in the Theory of the Firm, the focus shifts from the individual to the company and, more precisely, to what ensures and accelerates profitability and growth. Regarding leaders' role within the firm, the interest is again in the type of traits and skills affecting profitability and growth. Taking a structuralist

approach, the studies seek to define antecedents of sound judgement and optimal decision-making, concluding that technical skills like computational and analogical ability and some softer skills like communication are pivotal to firm success. Only later in the 2000s did studies within this theoretical positioning seem to start appreciating the followers' role. Their focal point is employee loyalty to the firm as a pre-requisite to success which the studies conclude depends on the leader's values—leading to contemporary literature where the leader-follower relationship approach is adapted further. Scholars are engaged in redefining entrepreneurial leadership to reflect modern business by producing novel insights into the traditional traits approach while identifying a significant knowledge gap in its enactment. The latest studies open dialogues around behaviours to answer research questions on how entrepreneurial leadership is actioned, taught, learned and developed.

On the whole, the outcome of this appraisal has been to identify that the most significant gaps in knowledge are located in the multi-faceted actualisation of entrepreneurial leadership. The traditional approach to researching entrepreneurial leadership has missed contextualising these traits and characteristics in behaviour and action. Hence, it is deducted that entrepreneurial leadership embodies the process of influence in entrepreneurial businesses and reflects a complex phenomenon beyond an individual actor. Therefore, investigating the triad (individuals, followers, and opportunities) through the study of behaviour in a multitude of organisational contexts (e.g., new venture, growing organisation, entrepreneurial firm, restructured company etc.) presents an opportunity for moving knowledge forward.

3. Theoretical Principles of Entrepreneurial Leadership

3.1 Introduction

This chapter discusses the theoretical underpinnings of entrepreneurial leadership behaviour to present the empirical study's research assumptions. It explores the relationship between the leader and the follower and delves into construct measurement issues. The chapter, finally, arrives at the position that entrepreneurial leadership constitutes a unique leadership disposition worthy of further theorising. This appraisal of the study's theoretical principles concludes by discussing the under-researched contextual element of the business lifecycle and its potential effect on entrepreneurial leadership enactment. The research assumptions offered at the end of this chapter form a literature-driven research bedrock that synthesises well-established knowledge with research gaps supporting the empirical studies' purpose and direction.

3.2 Socially Situated Enactment of Entrepreneurial Leadership

Viewing them in their social context is essential to understand why particular traits, attributes, and enactments constitute critical elements in conceptually detangling entrepreneurial leadership. This approach would paint a more precise picture of *how entrepreneurial leaders lead*. Before exploring this question, it was considered helpful to review first the respective leadership literature on *how business leaders lead*. Getting to grips with what leadership entails is viewed as a critical prerequisite for exploring socially situated enactments of entrepreneurial leadership.

This question has been in the centre of the leadership literature since the 1950s, when scholarship abandoned the idea of explaining leadership by studying leaders' traits solely (see discussion in Chapter 2). This shift of interest from traits, viewed as stable characteristics, to attributes, i.e., qualities or features of individuals and consequently to how these manifest in behaviours and enactments, and evolve over time, gave more insight into what leadership elicits. Hence, leadership literature concerned with how leadership is actioned suggests that leaders lead by acting as *role models*, being figures that others look up to, and emulating their behaviours and success (Hermalin, 1998; Yukl, 2013). By *influencing* through open encouragement of followers to appreciate and work toward specific goals (or vague ideas) (Deluga, 1988; Yukl, 2013; Renko et al., 2015). By *empowering* via authority delegation (Conger and Kanungo, 1988). By *enabling* through designing and nurturing the culture and processes that promote and allow desired behaviours (Uhl-Bien and Marion, 2007; Yukl, 2013). By *directing*, covering from setting deadlines and defining tasks to emphasising rules and boundaries (Muczyk and Reimann, 1987). By *controlling* and seeking planned results from followers, establishing and maintaining power over people and organisational processes (Pinder, 1984). Finally, by *rewarding and punishing*, rewarding success and punishing mistakes through the administration of negative feedback or disapproval to employees who perform poorly or exhibit undesirable behaviours (Podsakoff and Todor, 1985). These enactments, however, may expand into further dimensions based on context (see Osborn, Hunt and Jauch, 2002), contingencies (see Fiedler 1978; Mitchell, Biglan, Oncken, and Fielder; 2017), and situation (see Hersey and Blanchard, 1977; Thompson and Vecchio, 2009).

Considering entrepreneurial leadership, conceptual and empirical studies of leaders' behaviour have contributed to an emerging consensus that describes particular enactments. These include adopting strategic viewpoints towards entrepreneurship; focusing on opportunity and advantage seeking, innovativeness and creativity; envisioning routes towards successful futures, articulating and strategising towards realising those visions; and acting as accumulators and strategic managers of resources essential for the realisation of their visions (Cunningham and Lischeron; 1991, Ireland, Hitt and Sirmon, 2003; Cogliser and Brigman, 2004; Gupta et al., 2004; Fernald et al., 2005; Thornberry, 2006; Surie and Ashley 2008; Renko et al., 2015). Some of these studies stress the potential contribution of several attributes to entrepreneurial leadership behaviour: leaders being risk-takers, passionate and motivating, patient, persistent, and flexible (Cunningham and Lischeron, 1991; Thornberry, 2006; Surie and Ashley, 2008; Renko et al. 2015). This suggestion agrees with the broader prompts of leadership scholars to accept that the traits and skills alone do not guarantee enactment. Hence, exploring behaviour reflecting traits and attributes already identified by previous studies in context is an excellent research opportunity for holistically understating entrepreneurial leadership.

In addition, previous studies detached entrepreneurial leadership from the function of influence by concentrating on roles, traits and attributes, which is central in leadership studies, as discussed earlier. Hence, another significant research gap regards understanding how exactly influence, inspiration, and followers' behaviour regulation is enacted, e.g., *how entrepreneurial leaders lead*. The latest empirical study combining attributes and characteristics with behaviour conceptualises opportunity as the central element of entrepreneurial leadership and their exploration and exploitation

as its outcome, supporting that these behaviours and attributes contribute to its achievement (Renko et al., 2015). The same study provides empirical support for *role modelling* and *influencing* being the two dimensions by which these behaviours are enacted (Renko et al., 2015). The current study accepts this approach and strives to inform this definition of entrepreneurial leadership with detail around how these traits and attributes are actioned, why, and with what effect. Table 3.1 summarises all entrepreneurial leadership studies exploring entrepreneurial leadership behaviours, attributes, and enactments, which served as the basis of the current literature review.

All in all, enactments of entrepreneurial leadership can be captured successfully through the study of leaders' behaviour and were sometimes found to be associated with traits and attributes they may share. Nevertheless, how these enactments are socially situated remains under-researched. Leadership literature reviewed how leaders lead reveals an excellent opportunity to explore how entrepreneurial leaders lead in social settings. Hence, by adopting theoretical principles from both the leadership and entrepreneurship disciplines, this study strives to explore entrepreneurial leadership and the social situation in which it occurs. An extensive appraisal of each contributing element to entrepreneurial leadership (for a summary, see table 3.1), as identified in previous studies, is offered next.

Table 3-1- Behaviours, Attributes and Enactments of Entrepreneurial Leadership

Key Element	A Summary of Research Insights	References
Visioning	Visioning and vision communication are central in the process of venture creation and growth. Achieving followers' commitment requires creating an appealing and attractive vision of the product(s) and the venture at the early stages and the organisation as a whole at later stages. ²	Ensley et al., 2003; Gupta et al., 2004; Ireland et al., 2009; Ruvio et al., 2010; Renko et al., 2015
Opportunity-Driven Business Leadership	A continuous process in which individuals of the organisation (leader and followers) engage in order to realize visions of strategic importance for their venture/firm ³	² Gupta et al., 2004; Fernald et al., 2005; Renko et al., 2015; Harrison et al., 2016
Innovativeness and Creativity	Innovativeness and creativity - are pre-requisites of opportunity exploration and exploitation ⁴ . Creativity is essential at the beginning of the innovation process ⁵ when ideation is required to address novel insights and	³ Dwason and Andriopoulos, 2008; Ardichvili et al., 2003; Hills et al. 1997 ⁴ West, 2002; de Jong and den Hartog, 2010 ⁵ West, 2002 ⁶ Thornberry, 2006; Renko et al., 2015

	<p>configurations⁶.</p> <p>Entrepreneurial leaders are innovative individuals who introduce and apply new ideas, products, processes, and procedures and who role model and encourage innovativeness and creativity as employee behaviour⁷</p>	
Resource Deployment and Management	<p>Entrepreneurial leaders accumulate and coordinate firm resources to explore and exploit opportunities⁸. Idiosyncratic combinations of financial, human, and social capital eventually leverage vision realisation⁹</p>	<p>⁷ McGrath and MacMillan, 2000; Ireland et al., 2003 ⁸ Bradley, Shepherd and Wiklund, 2011; Leitch, 2013; Koryak et al., 2015</p>
Passionate Leadership	<p>Entrepreneurial leaders exhibit passion through intense positive feelings about their vision, the tasks they are involved in, and the venture overall; this, in turn, ignites followers' entrepreneurial passion attributing eventually to followers' susceptibility to entrepreneurial leadership¹⁰</p>	<p>⁹ Renko et al. 2015</p>

Flexibility	<p>The business world changes faster than ever, requiring rapid response, openness, and flexibility¹¹. Entrepreneurial leaders must be flexible to absorb uncertainty¹².</p> <p>Visioning must maintain flexibility as it represents awareness of competitors¹³.</p> <p>In young companies' flexibility in visioning can assist in dealing with the liability of the newness¹⁴. In mature, entrepreneurial leaders maintain flexibility through strategic flexibility.¹⁵</p>	<p>¹⁰ Ireland and Hitt, 1999; Hitt, Keats and De Marie, 1998; Ruvio et al., 2010 ¹¹ Ireland and Hitt, 1999; Timmons, 1999; Gupta et al., 2004; Chen 2007 ^{12and13} Ruvio et al., 2010 ¹⁴ Hitt, Keats and De Marie, 1998</p>
Tenacity and Patience	<p>Tenacity and patience are necessary for succeeding in taking an idea to realisation¹⁶.</p> <p>These attributes are closely related to passion¹⁷ and have</p>	<p>¹⁵ Kuratko, 2007 ¹⁶ Murnieks et al. (2016) ¹⁷ Baum and Locke (2004)</p>

	been found to contribute to venture growth. ¹⁸	
Risk-Taking	<p>Together with opportunity led business conduct and tenacity, taking risks beyond security are what permeate entrepreneurs¹⁹</p> <p>Risk aversion is typically lower in entrepreneurs when compared to individuals in employment²⁰.</p> <p>Entrepreneurial leaders enact and hence role-model risk-taking to their followers²¹</p>	<p>¹⁸ Kuratko (2007)</p> <p>¹⁹ Douglas and Shepherd, 2000; Van Praag and Cramer, 2001; Creamer et al., 2002</p> <p>²⁰ Renko et al. 2015</p>
Entrepreneurial leadership enactment	<p>Entrepreneurial leaders role-model and encourage via influencing behaviours entrepreneurialism in their followers²².</p> <p>Business cultural norms can enhance entrepreneurial behaviour through the creation of enabling conditions, such as the establishment of economic and non-economic reward systems²³</p>	<p>²¹ Renko et al. 2015</p> <p>²² Ireland et al., 2009</p>

3.2.1 Visioning in Entrepreneurial Leadership

In leadership literature, vision is defined as ‘*simple and idealistic, a picture of a desirable future*’ (p. 89) that needs to be appealing to the values, expectations, and ideals of the organisational members and other stakeholders whose support is necessary for its achievement (Yukl, 2013). Vision regards the macro-perspective of the organisation, which “*should emphasize distant ideological objectives rather than immediate tangible benefits*” (Yukl, 2013 p. 89). Literature on entrepreneurial vision generally focuses on its role in venture creation and growth (Baum, Locke, and Kirkpatrick, 1998; Ensley et al., 2003; Baum and Locke, 2004). These studies assume that each vision is a separate construct with specific characteristics which distinguish it from other visions across the organisation and, in comparison, with other organisations. Research has attributed these differences to the fact that individuals envision futures as an extension of their wants and needs, and hence no matter how well one vision is formulated and communicated, there would be multiple visions across an organisation differing between entrepreneurs and non-entrepreneurs (Fable and Larwood, 1995; Timmons, 1994). Hence, vision should not stay important only to the visionary leader but also to the rest of the organisation and external stakeholders whose support is crucial for its realisation (Yukl, 2013).

Entrepreneurial leaders are consistently characterised as visionary individuals who perceive the entrepreneurial activity as the core organisational attribute and the vehicle to achieve their envisioned future. In the process of actioning visioning, entrepreneurial leaders collaborate with other individuals such as co-founders, top-level managers, and other key employees to (co)develop pro-entrepreneurship

cognitions and (re)configure cultural norms that will encourage entrepreneurial behaviour (Ireland et al., 2009). Studies looking at the role of visioning and vision communication in the process of venture creation and growth agree that they constitute a characteristic behaviour pattern of entrepreneurial leaders (Ensley et al., 2003; Gupta et al., 2004; Ireland et al., 2009; Ruvio et al., 2010; Renko et al., 2015). Visioning, therefore, maintains a defining behaviour of entrepreneurial leaders, by which scenarios of value creation are purposefully formulated and used to attract and organise followers to engage in their implementation (Gupta et al., 2004). However, organisational goals and needs are ever-changing, and hence visioning should be anchored neither to a particular phase of the business nor to a specific vision formed at a specific time (Ruvio et al., 2010).

This study accepts visioning in entrepreneurial leadership to constitute the formation and communication of leaders' macro-perspectives of the business. It also agrees with the premise that there is usually a focus on different aspects in different organisational phases. For example, nascent entities may focus on successful market entry, whereas successful start-ups may concentrate on rapid and sustainable scaling. Similarly, leaders of rapidly growing organisations may wish to reach the kind of maturity that comes with market establishment, and when that is achieved, shift focus on sustainability. While visions are evolving affected by the evolving reality of the organisation, each version of the vision could be considered a separate construct (Ruvio et al., 2010). Hence, even if a vision reflects, at some point, entrepreneurs' wants and needs, maintaining a personal vision is not enough. Achieving followers' commitment requires creating an appealing and attractive vision of the product(s) and the venture at the early stages and the organisation as a whole at later stages.

3.2.2 Opportunity-Driven Business Leadership

Opportunity-driven leadership is the central theme in the entrepreneurial leadership paradigm and what distinguishes it from other leadership approaches (Renko et al., 2015); described as the continuous process in which individuals engage in order to realise visions of strategic importance for their venture/firm (Gupta et al., 2004; Fernald et al., 2005; Renko et al., 2015; Harrison et al., 2016). Accepting the premise that economic rents occur from exploiting opportunities that have not yet been entirely (or at all) exploited (Mosakowski, 1998), a strategic approach towards entrepreneurship can lead new and established ventures to competitive outcomes.

Gupta et al. (2004) support the notion that opportunity-driven leadership is expressed through behaviours associated with leaders' efforts to influence and direct their followers' performance toward achieving organisational goals via entrepreneurial opportunity recognition and exploitation. Research of relevant behaviours enacted by entrepreneurs shows that knowledge and experience are usually conducive to opportunity identification (Gruber et al., 2008; Ucbasaran et al., 2009; Koryak; 2015). The same can be assumed to be true for other individuals within an organisation too. Koryak et al. (2015) support that ventures that desire to grow via entrepreneurship would benefit from teams combing a diverse pool of knowledge and experience if this premise stands. Nevertheless, to achieve in deploying and organising talent to adopt such work disposition, a respective leadership disposition is imperative too (Gupta et al., 2004; Renko et al., 2015; Koryak et al., 2015).

The debate around whether opportunities are created or discovered is long-lasting in the entrepreneurship domain (Dimov, 2007; Davidsson, 2015). However, emerging literature supports merit in both approaches (Vaghely and Julien, 2010; Edelman and Yli-Renko, 2010; Renko, Shrader, Simon; 2012), dooming the debate as unconstructive. This notion maintains that information processing can rely on heuristic and interpretive configurations and hence represent the subjectively constructed reality of the entrepreneur or be the fruit of normative, pattern line information processing - compatible with the cognitivist view (Vaghely and Julien, 2010). It also supports that an optimal framework of opportunity perception must recognise both objective opportunities in the marketplace and the entrepreneur's subjective perception of them (Renko, Shrader and Simon, 2012). Finally, empirical evidence shows that the relationship between objective conditions like resource availability, environmental conditions, and venture creation is mediated by the entrepreneurs' subjective perceptions of opportunity (Edelman and Yli-Renko, 2010), supporting a shift towards the reconciliation of the entrepreneurial opportunity origin debate. Overall, a pragmatic viewpoint of opportunity-driven business conduct is suitable for studies wishing to avoid a dichotomised view of entrepreneurial opportunity and instead concentrate on the behavioural dimensions of opportunity exploration and exploitation. This study concurs with this viewpoint.

Opportunity exploration, as a spectrum of behaviours, entails the exploration of the feasibility and operability of opportunity (Dimov, 2010). The decision to act upon it will depend on the entrepreneur's decision on whether the opportunity is worth pursuing (Dimov, 2007a, Dimov, 2010). The outcome of that process is contingent on individuals' human capital (age, education, and work experience) and attitude towards

uncertainty (Dimov, 2010), their vision of the future (Dimov, 2010), and their levels of self-efficacy (Bandura, 1989; Chen et al., 1998; Dimov 2010). In other words, talent, curiosity, and confidence in self and the opportunity may lead to successful opportunity exploration at the individual level. At the organisational level, structural, cultural, and operational characteristics are crucial for supporting exploration processes (Ireland and Webb, 2007; 2009). Ireland and Webb (2009) suggest that organisational activities should efficiently accumulate and integrate diverse knowledge stocks at the operational level. At the structural to facilitate flexibility and autonomy through decentralised hierarchies and semi-formalised routines; finally, at the cultural level, to nurture a culture that promotes experimentation, risk, uncertainty, and failure tolerance and encourages radical innovativeness within the organisation (Ireland and Webb, 2009).

Opportunity exploration is followed by opportunity exploitation or times of perishing and losses configuration depending on the outcome. Opportunity exploitation entails empirical validation and extensive resource commitment (Zahra et al., 1999). In nascent entrepreneurship, the decision and activities related to assuming the risk and start-up a venture upon an opportunity comprise the exploitation process (Choi, Lévesque, Shepherd, 2008; Kuckertz, Kollmann, Krell, Stöckmann; 2017). However, the organisational context complicates the process when looking at opportunity exploitation within established business entities. Ireland and Webb (2009) highlight that during opportunity exploitation, the organisation's operational, structural, and cultural elements change to adapt to the new needs arising from the transition from opportunity exploration to exploitation. At all three levels, firms essentially adapt around the opportunity. At the operational level, business activities may focus on

expanding knowledge (of the market, product, technologies, competitors, etc.) directly relevant to the opportunity under exploitation (Ireland and Webb, 2009). At the structural level, shifting to relatively centralised hierarchies, standardization and formalisation are expected to achieve focus and speed in decision making and implementation (Ireland and Webb; 2009). At the cultural level, short-term goal setting and commitment to opportunity-driven innovations may substitute the desire for radical innovativeness (Ireland and Webb, 2009).

In conclusion, opportunity exploration entails the possibility and potential of opportunities, whereas exploitation involves resource and organisational arrangements to gain economic returns from opportunities). Entrepreneurial leaders engage in opportunity-focused activities and influence their followers to do the same by role-modelling entrepreneurialism (Kuratko, Ireland, and Hornsby 2001; McGrath and MacMillan 2000; Renko et al., 2015) while openly motivating and encouraging the adoption of corresponding entrepreneurial behaviours (Cunningham and Lischeron 1991; Ireland, Hitt, and Sirmon 2003; Gupta et al., 2004; Thornberry 2006; Renko et al., 2015). Being an entrepreneurial leader means being able to create and recognise/discover new opportunities, secure resources for their exploitation and stimulate followers to think and act in the same way. To realise this, entrepreneurial leaders articulate compelling visions of the future and inspire followers' involvement. They also transpire agency to followers and expect their contribution to vision realisation through opportunity-focused behaviours (Gupta et al., 2004; Renko et al., 2015). Achieving all that requires a broader range of behaviours to be actioned by business leaders, which is a widely under-researched area. Hence, detail in how the actualisation

of opportunity-led business is led becomes an integral part of understanding entrepreneurial leadership enactment at a whole.

3.2.3 Innovativeness and Creativity

Innovative ventures allocate considerable financial resources to scientific and technological research and development activities (Butchart, 1987) to introduce new or improved products, services, and processes to the market. However, financial resource allocation is not the only behaviour business leaders need to engage in to achieve innovation and knowledge creation (Kodama, 2007; de Jong and den Hartog, 2010; Renko et al., 2015). Literature on entrepreneurial leadership supports that innovative ventures are led by innovative individuals who often role model innovativeness by engaging personally in new product/ service creation or radical improvement of products/ services the company already sells (Thornberry, 2006; Renko et al., 2015). Literature also supports that entrepreneurial leaders influence their followers to act the same by encouraging behaviours related to challenging the status quo and pushing them to embrace action in more innovative ways (Cogliser and Brigham, 2004; Thornberry, 2006; Chen, 2007; Renko et al., 2015).

In a study outside the focus of entrepreneurial leadership, de Jong and den Hartog (2010) attempted to measure innovative behaviours by introducing *innovative work behaviour* (IWB) to frame individuals' behaviours aiming to introduce new products, services, or services processes. They conceptualise four dimensions, i.e. *idea exploration, idea generation, idea championing, and idea implementation* (de Jong and den Hartog, 2010). The authors also measure the effect of employees' participation

in decision-making and their autonomy levels on behaviours related to generating and implementing ideas (de Jong and den Hartog, 2010). This suggests that leadership that enhances employees' voices can increase their intrinsic motivation and willingness to engage in innovative work behaviour (de Jong and den Hartog, 2010). Indeed, entrepreneurial leadership addresses this premise by identifying being innovative as a desired behaviour by leaders and followers (Thornberry, 2006; Cogliser and Brigham, 2004; Fernald, Solomon, and Tarabishy, 2005; Renko et al., 2015).

Creativity is a distinct construct in entrepreneurship, management, and organisational behaviour literature. It is actioned through ideation (Amabile, 1996, 1998), driven by previous knowledge and the study of reality (Locke and Kirkpatrick, 1995). It represents the output of novel and value-creative thinking (Ardichvili et al., 2003; Amabile et al., 1996) that concerns modifying or rejecting previously accepted ideas (Newell et al., 1962). Creativity is also often regarded as a critical factor of opportunity identification, together with being alert, believing in own ideas, powers and abilities, creating, nurturing and exploiting social networks and having prior knowledge or insight on the area of opportunity (Ardichvili et al., 2003; Hills et al., 1997).

Studies of entrepreneurial leadership conceptualise creativity similarly to innovativeness, viewing it as an attribute of entrepreneurial leaders manifested in invention, discovery, design, and problem-solving behaviours. (Fernald et al., 2005; Chen, 2007; Cogliser and Brigham, 2004; Renko et al., 2015). When it comes to enacting these attributes, entrepreneurial leaders are perceived to influence followers to be more creative by reducing rules, regulations, and bureaucratic obstacles (McGrath and MacMillan, 2000; Thornberry, 2006; Renko et al., 2015) and by creating

a culture that promotes creativity via experimentation, reward and tolerance to failure (Thornberry, 2006; Renko et al., 2015).

Actioned innovativeness and creativity are pre-requisites of opportunity exploration and exploitation (Dawson and Andriopoulos, 2008; Ardichvili et al., 2003; Hills et al., 1997). The two are conceptually interweaved as innovativeness incorporates creativity (de Jong and den Hartog, 2010), while their difference lies in the outcome (de Jong and den Hartog, 2010; Amabile, 1988); e.g., being innovative includes implementing the ideas concerning products, services, processes, and procedures produced by creative individuals (de Jong and den Hartog, 2010). Hence, creativity is essential at the beginning of the innovation process when ideation is required to address innovation with novel insights and configurations (West, 2002). Consequently, the interest in both concepts when studying enacted entrepreneurial leadership is central as both comprise integral components of how entrepreneurial leadership is actioned in terms of behaviour focus and expected outcome.

3.2.4 Resource Deployment

To strategically pursue opportunity-led activities, entrepreneurs need to accumulate and activate a bundle of resources relevant - even specialised - to the opportunity (Foss, 2007). The mobilisation of resources to exploit opportunities has been coined by previous studies as resource deployment (Sirmon, Gove and Hitt, 2008; Hansen, Perry, & Reece, 2004) and, together with budding, constitutes what is widely described as “resource management” (Sirmon, Gove and Hitt, 2008; Sirmon, Hitt, & Ireland, 2007).

Hence, when opportunity creation/ recognition and subsequent exploration and exploitation become the means of realising a vision, resource development, mobilization, and strategic management become integral elements of entrepreneurial leadership. True to this idea, entrepreneurial leadership studies have built knowledge upon the premise that leaders accumulate and coordinate resources to explore and exploit opportunities that facilitate vision realisation (McGrath and MacMillan, 2000; Ireland et al., 2003).

Scholars of the entrepreneurship domain traditionally study the effect of different resources (financial, managerial, marketing, operational, technological, and more) on entrepreneurial endeavours. Empirical evidence and qualitative insights have shown that starting, and growing successful ventures is dependent on the availability of resources (Brush et al., 2001; Carter et al., 2003; Davidsson and Honig, 2003; Shaw et al., 2005; Lam et al., 2007, Leitch et al., 2013; Pret, Shaw and Dodd, 2016). Indeed, the entrepreneurial process is all about creating new resources or combining existing resources in new ways that result in economic creation (Ireland et al., 2001). Hence, behaviours associated with resource deployment are expected to stand out in studies on how entrepreneurial leadership is actioned. In the organisational context, influencing followers to manage resources strategically to facilitate their opportunity and advantage-seeking behaviours is another function of the entrepreneurial leader (Ireland et al., 2003). Relevancy of resources appears to be particularly important too. Renko et al. (2015) emphasize that opportunity exploitation heavily depends on investment in different elements, including technology, human resources, or sales and marketing. Hence, entrepreneurial leadership alone would struggle to achieve opportunity-focused goals in the absence of appropriate resource allocation.

Being critical aspects of successful resource deployment, insight into the impact of resource availability and relevance in business has attracted interest from scholars who studied aspects of resource deployment by theoretically framing their studies under the resource-based view of the firm (Mosakowski, 1998; Alvarez and Barney, 2002; Foss and Ishikawa, 2007), the socio-economic capital theories (Bourdieu, 1986; De Clercq and Voronov, 2009; Terjesen and Elam, 2009; Pret, Shaw and Dodd, 2016) and the effectuation approach (Sarasvathy, 2008; Sarasvathy and Dew, 2005). Despite the fundamental differences in the philosophical assumptions underlining each, all three approaches conclude that resources and their successful deployment drives opportunity-led business behaviour. The effectuation approach supports that opportunity-seeking and exploiting do not begin by analysing the industry and the competition. Instead, it starts with employing resources “at hand” (Sarasvathy, 2008). Similarly, the RBV stresses that strategy begins by analysing the resources the firm controls rather than from an industry analysis (Barney, 1986). Finally, studies using socio-economic capital theories conclude that different forms of capital (resources) converting from non-economic to economic and vice versa drive venture creation, growth, and sustainability (Pret et al., 2016). Therefore, opportunity-driven business leadership is expected to be influenced by the resource portfolio, relevance, and actioned behaviours associated with resource mobilisation.

To understand the role of each type of resource independently and as a mobilised bundle, Koryak et al. (2015) suggest a closer investigation of three specific types of capital: financial, human, and social. Easy access to financial resources – usually referred to as financial slack – has been supported by numerous studies to be especially beneficial for both newly established ventures. Specifically, Bradley, Shepherd, and

Wiklund (2011) find that financial slack can provide some buffering capacity to new organisations venturing into dynamic and hostile environments. Other empirical evidence supports that financial slack is essential for engaging in uncertain entrepreneurial growth strategies as resource constraints or little slack increases risk and uncertainty (George, 2005).

Studies also support that in addition to financial capital, the entrepreneurial process is affected by the other types of capital possessed by entrepreneurs or employees or available to them through networks and relationships (Lam et al., 2007; Wiklund and Shapherd, 2008; Leitch et al., 2013). One of the earlier definitions of entrepreneurial leadership by Cunningham and Lischeron (1991) suggests that developing a human resource system is imperative to set clear goals, create opportunities, empower people, and preserve psychological safety within any business. Human capital indicates knowledge developed through education, work, and life-related experiences (Ardichvili, Cardozo, and Ray, 2003; Shane, 2000), contributing to entrepreneurial success (Unger, Rauch, Frese, and Rosenbusch, 2011). Human capital attributes to discovering and creating entrepreneurial opportunities (Alvarez and Barney, 2007), leverages for acquiring financial resources (Dimov, 2010; Pret et al., 2016), and can promote the capacity to accumulate new knowledge (Hayton and Zahra, 2005; Zahra and Hayton, 2008; Bradley, McMullen, Artz, and Simiyu, 2012). Human capital is an intellectual asset stock that supports innovation and growth (Hayton, 2005; Roper et al., 2008).

Social capital refers to network-derived resources manifested in specialised knowledge, experience, and even privileged access to physical resources (Anderson and Jack, 2002). Networks of connections can facilitate information between the

organisation, its funders, customers, suppliers, and other key external stakeholders. Effective links can eventually acquire new valuable knowledge that may contribute to opportunity identification, exploration and exploitation (Ardichvili et al., 2003; Wiklund and Shepherd, 2003). Social capital bonding within the organisation is as necessary as developing social networks outside the organisation due to its crucial role in organisational knowledge integration and exploitation (Collins and Smith, 2006; Collins and Clark, 2003). Empirical evidence suggests that behaviours promoting networking activities inside a firm can positively affect the performance of innovative organisations (Collins and Clark, 2003). Finally, studies drawing on socio-economic capital theories find social capital to convert to economic capital through the provision of free or discounted resources or direct sales (Jack et al., 2010; Gras and Nason, 2015; Pret et al., 2016). One study of entrepreneurial leadership development observes social capital enabling the process through facilitating human capital development (Leitch et al., 2013).

In conclusion, opportunity-driven business behaviour may depend on resource availability, combination and mobility. Evolving literature provides evidence supporting the need for resources that are easy to access and highly relevant to the business's opportunity and development stage (Helfat and Peteraf, 2003; Leitch, 2013). Hence, opportunity-driven leadership may reflect behaviours striving to achieving idiosyncratic financial, human, and social capital combinations to leverage vision realisation.

3.2.5 Behavioural Attributes of Entrepreneurial Leadership

Profiles of entrepreneurial leaders seem to carry specific attributes that are expected to translate into subsequent behaviour. Renko et al. (2015) review entrepreneurial leadership literature to identify passion (Fernald et al., 2005; Thornberry, 2006; Chen, 2007), tenacity, and persistence (Fernald et al., 2005; Gupta et al., 2004; Renko et al., 2015), flexibility (Fernald et al., 2005; Chen, 2007) and risk-taking (Fernald et al., 2005; Thornberry, 2006; Chen, 2007) as the commonly associated attributes. However, discussing commonality in attributes and characteristics alone is limiting (see discussion in Chapter 2). Hence, understanding how these attributes define the enactment and outcomes of entrepreneurial leadership can be more meaningful by studying behaviour to identify how these attributes are actioned. This study defines the enaction of these attributes as behavioural attributes elucidated through examples of behaviours exhibiting the attribute.

Passion is the "...selfish love of the work" (Shane, Locke and Collins, 2003, p.268). Entrepreneurship (see Locke and Collins, 2003; Chen; 2007; Cardon, 2008; Cardon, Gregoire, Stevens, Pater; 2013) and leadership (see Weber, 1947; Day, 2004; Davies, 2008) studies emphasise passion as an attributing factor to success in starting and leading a business due to its perceived motivating and effective power. Entrepreneurial leadership scholars studying behaviour associated with this attribute adopt Cardon's (2008) views on entrepreneurial passion, supporting that entrepreneurial leaders exhibit passion through intense positive feelings about their vision, the tasks involved in, and the venture overall; this ignites followers' entrepreneurial passion (Renko et al., 2015). Renko et al. (2015) assume that this entrepreneurial passion enhancing mechanism eventually attributes to followers' susceptibility to entrepreneurial

leadership style and self-efficacy. This assumption is based on Cardon's (2008) position that employees' similar emotional display results from emotional mimicry, derived from the social comparison model of contagion (Sullins, 1991; Cardon, 2008). Entrepreneurial leaders invest in this psychological mechanism to cultivate teamwork and shared responsibility for success. Cardon (2008) describes this as the "we're all in this together" concept, according to which identity connection strengthens the followers' cognitive and psychological attachment to the business and its cause (Cardon, 2008; Breugst, Donurath, Patzelt, Klaukien, 2012). Passion, however, is not an observable behaviour. However, considering what is observable, this study defines passion for operational purposes as deploying verbal and non-verbal behaviour that displays momentary excitement and emotional attachment to a cause.

Igniting entrepreneurial passion in followers is considered an essential element of entrepreneurial leadership because studies evince that being passionate may foster creativity (Amabile, 1997; Cardon, 2008; Cardon and Kirk, 2013), one's ability to create/ discover opportunities, and attraction of funds and talent to the business (Baron, 2008; Cardon, 2008; Cardon et al., 2009). Empirical evidence supports that passion for developing, growing, and expanding a venture and, to a lesser extent, passion for inventing, identifying, and exploring new opportunities have significant indirect effects on new venture success by triggering employee commitment (Breugst et al., 2012).

Tenacity has been defined as persistence to goal-directed action, maintaining the same energy, even when faced with adversities (Baum and Locke, 2004). Tenacity is considered a potential behavioural attribute of entrepreneurial leadership (Fernald et al., 2005; Gupta et al., 2004; Renko et al., 2015). For Kuratko (2007), tenacity is a

necessary attitude for taking an idea to realisation. Baum and Locke (2004), in their study of various entrepreneurial attributes, find that goals, self-efficacy, and the communicated vision had direct effects on venture growth, while these same factors played a mediating role on the effects of passion, tenacity, and new resource skill on subsequent growth.

Murnieks et al. (2016) adopt a mixed-method approach to understand the role of passion, tenacity, and inspirational leadership in entrepreneurship to detangle these relationships further. The study uses the context of angel investing. Although it finds an affiliation between tenacity, passion for achieving goals, and inspirational leadership in their qualitative analysis, the quantitative study reveals that from the three elements, passion and tenacity are found only to be critical, stand-alone attributes for angel attraction (Murnieks et al., 2016). For the authors, this is perhaps because passion and tenacity are the foundations for building leadership; hence, sole inspirational leadership is not adequate alone. They also suggest that passion and tenacity may not be as symbiotic as the qualitative study led them to believe (Murnieks et al., 2016). The authors interpret this result as representing the situation when excessive perseverance could drive entrepreneurs to identity threatening situations that may eventually weaken their passion (Murnieks et al., 2016).

In any case, current insights on the role of passion, tenacity, and leadership in entrepreneurship outcomes further the need for a more integrated and entrepreneurship context-specific conceptualisation of leadership. Behaviour associated with repeatedly attempting to make things happen and achieve a goal or vision despite setbacks is what this study understands as actioned tenacity.

Flexibility has been studied both as an attribute of entrepreneurs and an entrepreneurial business characteristic. At the individual level, entrepreneurs and entrepreneurial leaders must be flexible to be able to absorb uncertainty (Ireland and Hitt, 1999; Timmons, 1999; Gupta et al., 2004; Chen, 2007). Their visioning must maintain flexibility, too (Ruvio et al., 2010). In visioning, flexibility represents entrepreneurial leaders' profound awareness of competitors (Ruvio et al., 2010). For young businesses, flexibility in visioning can assist in dealing with the liability of newness (Ruvio et al., 2010). In more mature organisations, entrepreneurial leaders maintain flexibility by exercising strategic flexibility (Hitt, Keats, and De Marie, 1998). Strategic flexibility regards building dynamic core competencies, focusing on human capital development, effectively obtaining novel technologies, employing opportunity-driven strategies to participate in the global markets, and implementing novel organisation structures and cultures (e.g., horizontal configurations, promoting the idea of the learning organisation, encouraging innovative cultures and more) (Hitt, Keats, and De Marie, 1998).

These views on flexibility stem from the competitive circumstances characterising the global dynamic and often hostile economic reality. The business world, several authors note, changes faster than ever, requiring rapid response, openness, and increased flexibility (Ireland and Hitt, 1999; Hitt, Keats and De Marie, 1998; Ruvio et al., 2010). Indeed, entrepreneurial orientation scholars associate flexibility with pro-activeness (Covin and Slevin, 1991) and competitive aggressiveness (Lumpkin and Dess, 1996). Overall, individuals flexible in thought and action that start and grow flexible ventures while accommodating unforeseen circumstances, eventually turning them into flexible

organisations, is another description of entrepreneurial leaders worthy of further exploration.

Risk-taking, finally, comprises a definitional attribute in the entrepreneurship domain. Kuratko (2007) maintains that taking risks beyond security with opportunity-seeking and tenacity permeates entrepreneurs. Risk-taking is one of the dimensions defining entrepreneurial orientation (Covin and Slevin, 1991; Lumpkin and Dess, 1996) and a behavioural attribute accounted for in all recent entrepreneurial leadership studies (Cogliser and Brigham, 2004; Gupta et al., 2004; Fernald, Solomon, and Tarabishy 2005; Thornberry 2006; Renko et al., 2015; Zaech and Baldegger; 2017; Bagheri et al., 2020). Having the will and tolerance for taking risks is an absolute imperative for individuals characterised as “entrepreneurial” (Kuratko and Hodgetts (2007). Empirical studies measuring entrepreneurial leadership confirm this hypothesis (Renko et al., 2015). However, insights into whether and how entrepreneurial leaders nurture and encourage the same attribute in their followers are not widely available (Renko et al., 2015).

Risk aversion is typically lower in entrepreneurs compared to individuals in employment (Douglas and Shepherd, 2000; Van Praag and Cramer, 2001; Creamer et al., 2002). Kuratko (2007) discusses career risk as a potential stimulator of risk aversion, which deals with any possible adverse effects of assuming entrepreneurial risk on the individual’s career (job security, advancement, rewards, etc.). In their empirical study, Douglas and Shepherd (2000) find that an employee's degree of risk aversion may also depend on financial and lifestyle obligations, including family. The authors conclude that their risk aversion may be lower, even neutral, when employees possess other secure income sources. Similarly, if there are no assets at stake, they may

be prepared to accept a higher share of risk, hoping for better profits (Douglas and Shepherd, 2000). As valuable as these insights are, they concentrate on the employees' perspective. Understanding the influence of entrepreneurial leaders on decreasing employees' risk aversion and the corresponding behaviours to achieve so is missing.

Understanding risk-taking enactment, hence, would require investigating actions and behaviours involving any level of strategic, operational or reputational risk taken by business leaders or their employees as a cost of opportunity and innovation.

On the whole, the above attributes are defined as drivers of entrepreneurial leadership behaviour and should be incorporated in research aiming to investigate the enactment of entrepreneurial leadership. Notably missing how these attributes are actioned and their role in igniting entrepreneurialism in followers. This study attempts to further the understanding on both.

3.3 The Relationship Between the Leader and the Follower

Entrepreneurial leaders' behaviour associated with influencing their followers and instilling entrepreneurialism in their work behaviour comprises a critical dimension of entrepreneurial leadership. Some earlier studies focus on empowerment through delegation to explain how entrepreneurial leaders increase the motivation and confidence of followers to accomplish defined goals (Conger, 1989; McGrath and MacMillan, 2000; Ireland et al., 2003). Viewing top-level managers as mediators that can encourage staff to engage in entrepreneurial activities through the development of pro-entrepreneurship cognitions is another proposed mechanism (Ireland et al., 2009).

Ireland et al. (2009) also propose that continuously reconfiguring business cultural norms towards enhancing entrepreneurial behaviour creates enabling conditions (Ireland et al., 2009). Renko's et al. (2015) empirical investigation incorporates and statistically verifies role-modelling and influencing as dimensions of several common behaviours amongst entrepreneurial leaders. Nevertheless, considering followers' role in entrepreneurial leadership studies is relatively recent and requires conceptual elucidation (Renko et al., 2015).

Understanding why leaders choose the behavioural paths they follow cannot be achieved without investigating how these different enactments are expected to affect followers. The Leader-Member Exchange Theory (Graen and Uhl-Bien, 1995) explains that combining the leader-domain approach that looks into behaviours, attitudes, perceptions, and expectations with the study of followership and its outcomes is more appropriate for shedding light on the effectiveness of the various leadership approaches. Renko et al. (2015) suggest followers' entrepreneurial self-efficacy as the outcome of the role-modelling and influencing dimensions they test in their model. This notion stems from social cognitive theory, particularly from Bandura's work (1997, 2012, 2000) on self and collective efficacy. According to this theory, contextual variables such as leadership foster employees' confidence about their strengths and capabilities via social persuasion (Jaiswal and Dhar, 2015). In addition, leadership can raise the team and organisational confidence so that followers would have a "*...shared belief in conjoint capability to organize and execute the courses of action required to produce given levels of attainment*" (Bandura, 1997, p. 477).

These assumptions are promising for understanding the susceptibility of entrepreneurial leadership from the follower's perspective (Renko et al., 2015). For example, Krueger and Kickul (2006, p. 7) point out, "*Self-efficacy has proved to be a remarkable predictor of opportunity perception.*" Similarly, Van de Ven, Sapienza, and Villanueva (2007) argue that self-interest and self-efficacy drive entrepreneurship by pursuing individual and collective interests that lead to opportunity realisation manifested in social experiences of mutual achievement. Studies show that team members' belief in their team's capabilities affects their creativity and productivity (Kim and Shin, 2015). Locke's and Collins's (2003) model of entrepreneurial motivation associates high self-efficacy with passion, and high perceptions of entrepreneurial self-efficacy have been found to correlate with risk preference (Barbosa, Gerhardt, Kickul; 2007). Hmieleski and Baron (2008) identify that self-efficacy enhances business performance in dynamic environments when accompanied by moderate optimism. Entrepreneurial self-efficacy may be enhanced through training and education (Florin, Karri, and Rossiter, 2007; Zhao, Seibert and Hills, 2005; Mueller and Goic, 2003), which implies that corresponding leaders' behaviour may have a positive impact. Finally, Newman, Tse, Scharz and Nielsen (2018) find in their quantitative study that entrepreneurial leadership positively moderates the effects of creative self-efficacy on innovative followers' behaviour. Regarding followers' self-efficacy development, intrinsic motivation is found to have a contributing effect (Chen, Li and Leung, 2016).

Taken together, Renko et al. (2015) consideration of role-modelling and influencing effects on followers' entrepreneurial self-efficacy creates an opportunity to further knowledge around entrepreneurial leadership outcomes. At the same time,

empowering and enabling behaviours that are associated with enhancing individuals' internal drive (Thomas and Velthouse, 1990; Chen, Li and Leung, 2016; Zhang and Bartol, 2017) and in combination with extrinsic reward systems (Ireland et al., 2009), may as well have a positive impact on raising followers' pro-entrepreneurship cognitions and work behaviour. Hence, there is a broader research scope to investigate behavioural dispositions beyond role-modelling and influencing to understand the ways leadership enactment inspires entrepreneurial behaviour.

3.4 Measuring Entrepreneurial Leadership

Several scholars attempted to measure entrepreneurial leadership by capturing a best-fitting construct to describe the phenomenon. The most prominent studies entail:

- Measurement of entrepreneurial leadership via examining 19 leadership attributes corresponding to five leadership roles (Gupta et al., 2004).

The construct builds on the back of the GLOBE Project (Global Leadership and Organisational Behaviour Effectiveness Project), a study of cross-cultural leadership in over 60 countries and cultures. The project, founded by Robert J House (House et al., 1998), sheds light on how organisational culture and norms are leadership dependent in different societies. Using data from this project, Gupta et al. (2004) conclude two leadership sub-dimensions: 1. Cast enactment - involving assembling a cast of competent and willing followers to accomplish required changes to achieve a vision through the roles of commitment building and specification of constraining limits. 2. Scenario enactment - involving the roles of absorbing uncertainty (lifting the

burden of responsibility from those participating in the enactment), framing the challenge (goals and outcomes setting), and path clearing (through effective bargaining and encouragement).

Despite its valuable insights into what may comprise entrepreneurial leadership, the use of secondary data to develop the scale does not allow for featuring the goals of opportunity creation/recognition and exploitation; instead, they explore “outstanding leadership behaviour” in organisations (Renko et al., 2015) which is not context-specific enough. Furthermore, some items have been used to measure transformational leadership (Podsakoff et al., 1990), creating content discriminant validity issues (Renko et al., 2015).

- Measurement of behaviour using the well-established MLQ (Multifactor Leadership Questionnaire) developed by Bass (1985).

Zaech and Baldegger (2017) measured the behaviour of CEOs and employees of start-up firms. The study uses 36 items to measure the sample's transformational, laissez-faire, and transactional leadership prevalence. The study finds that transformational leadership has a significant and positive effect on start-up performance, and transactional leadership and laissez-faire leadership have no significant or direct effects on start-up performance (Zaech and Baldegger, 2017). Insights are offered on the significant positive effect of the start-up's size and identify specific transactional and laissez-faire leadership behaviours to moderate the relationship. The study contributes to the discussion around leadership importance in the business start-up process and invites founders to focus more on leadership behaviour (Zaech and Baldegger, 2017).

This study takes a clear stand on theorising entrepreneurial leadership as a special case of transformational leadership and supports that a new construct or scale development is not required to explain entrepreneurial leadership. Nevertheless, the context of an enterprising company and the even more specific context of a start-up is not fully appreciated as transformational leadership does not capture the impact of entrepreneurial leadership on opportunity-focused employee behaviour; hence the study is limiting (Renko et al., 2015).

- Measurement by integrating entrepreneurship and leadership approaches. Renko, El Tarabishy, Carsrud, and Brännback (2015) conceptualise entrepreneurial leadership as a specific leadership style that individuals engage in when deciding to adopt a strategic approach to entrepreneurship.

This integrated definition facilitates constructing an emergent scale to measure entrepreneurial leadership constructs based on evidence from prior research. The scale considers previous construct conceptualisations and measurement approaches in the literature. The study effectively proves the need to develop a separate measurement tool by examining the discriminant validity of the proposed construct. This original measurement scale, known as the ENTRELEAD scale, essentially reflects the conceptualization of entrepreneurial leadership as a bundle of attributes, behaviours, and enactments of leaders within a multitude of organisational contexts.

The authors test seven elements: innovativeness, creativity, passion/ motivation, tenacity/ persistence, bootstrapping, the vision of the future, and risk-taking to arrive at one factor - eight-item model representing innovativeness, creativity, risk-taking and visioning (Renko et al., 2015). The ENTRELEAD scale has since been used to

measure entrepreneurial leadership's effects on employees' innovative behaviour in high-technology new ventures (Bagheri, Newman and Eva, 2020). The results support that entrepreneurial leadership fosters employees' innovative behaviour through the mediating mechanisms of creative self-efficacy and passion for inventing (Bagheri et al., 2020). The study provides direct empirical validation to Renko's et al. (2015) propositions on the role of self-efficacy in their conceptual framework of entrepreneurial leadership.

All in all, research on entrepreneurial leadership has evolved to the emergence of an independent scale to measure entrepreneurial leadership. Empirical evidence supports the discriminant validity of the scale (Renko et al., 2015; Bagheri et al., 2020). This development enhances Leitch's and Harrison's (2018) argument for abandoning the transference of ideas from the leadership to the entrepreneurship domain or granting primacy to entrepreneurship by viewing entrepreneurial leadership as an entrepreneurial mindset. With the entrepreneurial leadership construct validity established and the role of self-efficacy empirically verified, the conceptualisation of entrepreneurial leadership begs for elucidation around the role of empowering (Conger and Kanungo, 1988), enabling (Uhl-Bien and Marion, 2007; Yukl, 2013), directing (Muczyk and Reimann, 1987), controlling (Pinder, 1984) and rewarding and punishing (Podsakoff and Todor, 1985) leadership behaviours for moving knowledge forward. The current study aims at furthering the understanding of these missing conceptual elements.

3.4.1 Content Discriminant Validity of the Entrepreneurial Leadership Scale

Entrepreneurial leadership shares similarities with several well-established leadership and entrepreneurship domain constructs. Several papers attempting its measurement have discussed the seemingly conceptual and content convergence with other leadership approaches/ styles. Following the review of the various assumptions forming the constructs' domains, a comparison table (3.2) below assists in discussing the content discriminant validity of four conceptually convergent constructs, i.e. entrepreneurial leadership, transformational leadership (Bass, 1985; Podsakoff et al., 1990), entrepreneurial orientation (Covin and Slevin, 1989; Chen 2007), supervisor creativity supportive behaviour (Tierney and Farmer, 2004) and content divergence from the innovation leadership conceptualisation (Kremer et al., 2019). Renko et al. (2015) cross-examined the discriminant validity of entrepreneurial leadership with the first three scales in their study of entrepreneurial leadership. Innovation leadership has not been operationalised yet; however, it entails conceptual similarities and, hence, it is included in the discussion.

All five concepts converge on several points. All are leadership rooted, i.e. entrepreneurial leadership, transformational leadership, innovation leadership and the supervisor creativity supportive behaviour assume either or both role modelling and influencing behaviours. This similarity expresses a general theoretical assumption of leadership, reflecting an effort to operationalise the question: "*How do leaders lead?*" (see paragraph 3.2). Innovativeness and creativity feature in all four concepts; however, risk-taking is not in the supervisor-creativity supportive behaviour. This observation demonstrates broader research needs to identify and explain innovativeness and creativity in various contexts. Renko et al. (2015) highlighted

opportunity exploration and exploitation as the distinguishing outcome of entrepreneurial leadership; however, from comparison, transformational leadership and entrepreneurial orientation embody the same element in their assumptions.

Regarding entrepreneurial orientation, the first and utmost differentiator from entrepreneurial leadership lies in the origin of the construct as a firm-level construct, aimed at capturing organisational strategies, managerial postures and firm behaviour that promotes entrepreneurship (Anderson, Covin and Slevin, 2009). Furthermore, when looking at the original operationalisation (Covin and Slevin, 1989) or the updated by Lumpkin and Dess (1996), opportunity-led leadership is not explicitly stated but assumed as a pre-requisite for entrepreneurship-oriented firm-level behaviours, i.e. innovativeness, proactiveness, risk-taking, aggressiveness and autonomy. Targeted questions to opportunity exploration and exploitation are only proposed as imperative much later in the construct's history, with scholars suggesting that researchers must be "*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, 2011, p.677). This approach allows room for getting more out of the scale; however, re-phrasing the questions to address leader behaviour instead of firm, as Chen (2007) suggested, can only partially capture the phenomenon. That is because other theoretical elements identified as central to entrepreneurial leadership, including visioning, passionate leadership, self- and team efficacy building, strategic resource deployment and management, patience and perseverance to achieve a vision, are not represented.

Transformational leadership presents significant content convergence, indeed. The similarities lie in the leader as a visionary individual who attracts others to the vision and leads followers to achieve the vision (Bass, 1996; Yukl, 2013). Specific elements corresponding to the intellectual stimulation dimension of the scale and, in particular, the encouragement of challenging the status quo (Bass, 1985) are content convergent to innovativeness and creativity encouragement of Renko et al. (2015) scale. Finally, role modelling or leading by example and influencing leadership, also holds a central role in explaining how transformational leadership is enacted (Bass, 1996). Nevertheless, the fundamental hypothesis of transformational leadership maintains that transformational leaders are charismatic leaders who inspire using dramatic language and symbolism to inspire and cultivate the desired loyalty (Yukl, 2013). Transformational leaders also use individualized consideration, which entails recognizing followers' unique needs and abilities, building close relationships with each individual, and constructing rhetoric and strategy upon considering the differing skills and abilities (Avolio and Bass 1995). These elements may exist in entrepreneurial leadership too, but they do not feature in the entrepreneurial leadership construct. Ignition of entrepreneurial passion and development of entrepreneurial self and group efficacy are central instead. Finally, transformational leadership does not account for resource deployment, management, and attributes like patience, persistence, and flexibility. All in all, although opportunity-driven leadership is part of transformational leadership, it is not conceptualised as an outcome but as a component. Renko et al. (2015) comment that this differentiator signifies that transformational leadership's opportunity-oriented behaviours are not endemic.

Indeed, statistical investigation of the discriminant validity of entrepreneurial leadership and entrepreneurial orientation, entrepreneurial leadership and supervisor creativity-supportive behaviour scale, and entrepreneurial leadership and transformational leadership scale, using exploratory factor analyses conducted by Renko et al. (2015), confirm only partial convergence in those elements presenting convergence in content. Hence, besides the overlaps, the authors conclude that all four are distinct constructs.

Regarding the concept of innovation leadership as presented by Kremer et al. (2019), although the construct is not operationalised yet, hence, information on discriminant validity is impossible to obtain, the fundamental conceptual divergent between the two relates to the absence of consideration of vision and vision communication in the innovation leadership construct. That is perhaps because it focuses on explaining how innovative organisations should maintain and nurture innovative behaviour (Kremer et al., 2019) and accepts vision as an established element, not worth investing in further. The conceptualisation also pays attention only to influencing behaviours, which, as discussed earlier, is limiting for a holistic appreciation of entrepreneurial leadership.

Following this review of different approaches to measuring entrepreneurial leadership, this study maintains ENTRELEAD as a distinct and the most appropriate operationalisation of entrepreneurial leadership. As demonstrated in table 3.2, ENTRELED tests more of the theoretical assumptions framing the concept of entrepreneurial leadership when compared to competing concepts and scales.

Table 3-2 - Comparison of Conceptually Convergent to Entrepreneurial Leadership Concepts

	Entrepreneurial Leadership	Transformational Leadership	Entrepreneurial Orientation	Innovation Leadership	Supervisor Creativity Supportive Behaviour
	(see literature review)	Bass (1985) Podsakoff (1990)	Covin and Slevin (1989) Chen (2007)	Kremer et al. (2019)	Tierney and Farmer (2004)
Charismatic Leadership	No	Yes	No	No	No
Opportunity-Driven Leadership	Yes	Yes	Yes	No	No
Visionary Leadership	Yes	Yes	No	Yes	No
Innovativeness	Yes	Yes	Yes	Yes	Yes
Creativity	Yes	Yes	Yes	Yes	Yes
Passionate Leadership	Yes	Yes	No	No	No
Strategic Resource Deployment and Management	Yes	No	No	Yes	Yes
Risk-Taking	Yes	Yes	Yes	Yes	No
Patience	Yes	No	No	No	No
Persistence	Yes	No	No	No	No
Flexibility	Yes	No	Yes	No	No
Leading through role -modelling behaviours	Yes	Yes	No	No	Yes
Leading through – Influencing behaviours	Yes	Yes	No	Yes	Yes

3.5 Entrepreneurial Leadership at Various Points in Business Lifecycle

An under-researched element of entrepreneurial leadership enactment concerns the potential effects of the business lifecycle (Renko et al., 2015; Bell and Whittington, 2018). Newly developed or growing ventures are contextually different from larger and older organisations because of the extreme fluidity, unpredictability, lack of structure and being more accessible and versatile (Sklaveniti, 2017). Hence, entrepreneurial leadership is anticipated to vary due to these contextual discrepancies.

The entrepreneurship domain has long recognised the contextual diversity of nascent entrepreneurship when compared with entrepreneurial enactment at later stages, either captured through classic stage models (Sahlman, Stevenson, Roberts, and Bhidé, 1999; Timmons and Spinelli, 2003; Baron and Shane, 2007; Kuratko and Hodgetts, 2007) or via more dynamic conceptualisations of entrepreneurial organisations development (Levie and Lichtenstein, 2010). Entrepreneurial leadership behaviour, thus, shall differ in the early pre-organisational stages, in the absence of operating procedures and organisational structure, with entrepreneurial leadership behaviour at later stages, usually characterised by better-defined goals, structures, and work processes. Hence, examining behavioural patterns and enactments of entrepreneurial leadership using temporal lenses can further the contextual understanding of entrepreneurial leadership.

Most of the entrepreneurial leadership studies have adopted cross-sectional research designs. Such approaches are not concerned with temporal dimensions of entrepreneurial leadership behaviours. For example, the evolution of entrepreneurial leaders' roles and enactments or how specific behaviours may contribute to different situations (Gartner et al., 1992) is not captured at different points over the business lifespan (Parker, 2011). Kempster and Cope (2010) suggest that leadership

distinguishes from entrepreneurship when ventures experience growth for the first time. This point is consistent with evidence suggesting that opportunity exploration during idea conception and development primarily depends on personal resources or resources derived from personal networks (Terjesen and Elam, 2009; Pret et al., 2016). In other words, the leadership of nascent entrepreneurial organisations comprises leading the process of developing a new venture, rather than organising followers to adopt entrepreneurialism to achieve an organisational vision, as theory suggests (Gupta et al., 2004; Renko et al., 2015). However, soon after launching a new venture, HR deployment becomes a priority as the founder must first build and then lead a “cast” to respond to the growing demands (Gupta et al., 2004). Early members of the “cast” will potentially participate in the venture launch. This fluidity in roles and actions at the first stages of the growth phase, however, is usually gradually replaced by the formalisation of structure and work processes to assist in the management of the people and organisation as the venture grows both in size and complexity (Hanks and Chandler, 1995; Caruana, Morris and Vella, 1998; De Clercq, Dimov and Thongpapanl, 2013).

Formalisation can negatively and positively affect entrepreneurial orientation (De Clercq et al., 2013). Reviewing the positive effects of organisational formalisation, it increases organisational efficiency (De Clercq, Dimov, Thongpapanl, 2013), provides clarity about roles and responsibilities, decreasing ambiguity and conflict (Michaels, Cron, Dubinsky, and Joachimsthaler, 1988), while increasing commitment to the organisation and its scope (Morris and Steers, 1980). However, formalization may limit flexibility in decision-making (Burns and Stalker, 1966), which may impede the emergence of novel ideas (Dougherty and Corse, 1995), and hinder creativity (Hirst et

al., 2011; Mumford, Whetzel and Reiter-Palmon; 1997) and reduce adaptation, innovation and motivation (Parker, 2003; Raub, 2007). Nevertheless, scholars recognise that exploration and exploitation and creative environments depend on knowledge acquisition and “juggling” ideas and practice accumulated (Amabile, Hadley, and Kramer, 2002) and study how formalisation successfully navigates exploration and exploitation (March, 1991; Juillerat, 2010).

The research opportunity in studying entrepreneurial leadership as a temporal and evolving phenomenon is compelling. We know little about the composition of entrepreneurial leadership behaviours and attributes during the transition from pre- to the organisation phase and how entrepreneurial leadership is defined in formalised organisations. Our understanding of entrepreneurial leadership in organisations transitioning between dynamic states (stability, growth, maturity, decline) (Levie and Lichtenstein, 2010) is even more blurred. To gain relevant insight, the study will explore entrepreneurial leadership across various contexts of business lifespan.

3.6 Synthesis and Research Assumptions

Literature on entrepreneurial leadership paints the picture of a vision-oriented leader, functioning within a behavioural framework that aims advantage-seeking through opportunity-led disposition towards business. The entrepreneurial leader engages in opportunity-led business action and facilitates followers to do the same via targeted leadership to develop entrepreneurial self- and collective efficacy. Engagement in strategic resource deployment is assumed to be vital in the process,

shaping its success. Finally, entrepreneurial leadership is a dynamic contextualised phenomenon that should be studied as such.

Chapter 3 engaged in a comprehensive and targeted review of entrepreneurship, leadership and strategy studies to identify precise knowledge gaps and define the study's boundaries. The appraisal of literature following the conceptual evolution of entrepreneurial leadership in Chapter 2 suggested the need to shift to behavioural studies to progress in understanding entrepreneurial leadership. Chapter 3 moves this discussion and identifies that the research gaps lie in how opportunity-led leadership is actioned and received by followers in various contexts of a business lifespan. The review discussed how research agrees about the opportunity-led behavioural dispositions, including resource deployment, and attributes characterising entrepreneurial leaders but missing insight into how and why these dispositions and attributes are actualised in behaviour and their role in igniting entrepreneurialism in followers.

Addressing these knowledge gaps calls for a qualitative investigation of situated-in-context leadership to expound understanding of the behavioural manifestation of EL characteristics. For further context and synthesis of the well-established knowledge, the current study accepts as plausible - in agreement with the pragmatic philosophical view adopted - a list of assumptions around the phenomenon investigated and its theoretical underpinnings to explicate the study's purpose and direction. The articulation of research assumptions at this point was deemed valuable and practical for framing and guiding the processes of argumentation when the study's findings are discussed and scaffold the process of moving from research questions to propositions. Derived from the literature appraisal, the assumptions constitute the current study's

distilling caveats and boundary conditions. Research assumptions can sometimes promote bias when driven by the researcher's experiences and reality interpretations. Nevertheless, the detailed engagement in reviewing and discussing relevant literature in Chapters 2 and 3 that essentially drove the formation of these assumptions alleviates such concerns.

All things considered; the following research assumptions guide the study:

Research Assumption 1: Entrepreneurial leadership can be defined by leaders' behavioural dispositions. Its enactment entails designing, acting upon and facilitating consistency between an envisioned future of the venture/ organisation they lead and the actions of external and internal stakeholders, whose engagement is necessary for vision realisation.

Research Assumption 2: Attributes of entrepreneurial leaders drive the behavioural disposition of leaders who desire, encourage, and facilitate the development of similar attributes and behaviours in their followers.

Research Assumption 3: Entrepreneurial leaders have a distinctive effect on the ventures they lead. They contribute directly to developing their followers' self and collective efficacy and raise pro-entrepreneurship cognitions using intrinsic and extrinsic motivation. This effect increases the likelihood of entrepreneurial opportunities to be created, recognised, and pursued.

Research Assumption 4: Entrepreneurial leadership varies across the business life cycle. Behaviours, roles, and responses differ in the early stages of nascent entrepreneurship from the behaviours, roles and responses during growth and from those observed when the venture reaches maturity or transitions between periods of

stagnation, decline and diversification. Appreciating entrepreneurial leadership's dynamic nature can assist in exploring entrepreneurial activity and success.

4. Research Methodology

4.1 Introduction

Chapter three sets the study's scope and the research assumptions constructed upon the literature review to guide the empirical investigation. These assumptions frame the study's boundaries and facilitate the organisation of the specific research questions, developed to elucidate the socially situated and dynamic behaviours of leaders striving to instil entrepreneurialism as work behaviour:

1. a: What behaviours are actualised by those bearing traits, qualities and attributes reflecting entrepreneurial leadership?
b: How do followers perceive and react to actualised entrepreneurial leadership behaviours?
2. What is the role of resource accumulation and management in entrepreneurial Leadership?
3. Does entrepreneurial leadership change in responding to the varying needs of the different states a business may transit while developing? How?

A qualitative study addresses best *what* entrepreneurial leaders do, *who* are involved in the process, and *why* they choose such behavioural paths. Hence, a case study research design was adopted, informed by the philosophical assumptions of pragmatism. The study uses a sample from companies supported by the Scottish Enterprise, generated using a combination of principles of convenience and theoretical sampling (more in par. 4.5.2, 4.6.2). Semi-structured interviews collected qualitative data. Single-case studies were built out of the perceptions of multiple informants per

case using the critical incident technique (Flanagan, 1954; Chell, 1998, 2003) as a data collection and analysis method. The practical principles of thematic analysis (Miles and Huberman 1994) were employed to contextually position the phenomenon. Further conceptual elucidation was achieved via a cross-case synthesis (Yin, 2014), aggregating findings across the six case studies.

4.2. Research Philosophy

Burrell and Morgan's (1979) 'Sociological Paradigms and Organisational Analysis' brought to view the imperative role of philosophical stance in research. Their work raised awareness of the complexities of organisational inquiry (Pittaway, 2005) and engaged researchers in dialogues around the influence of philosophical paradigms on knowledge construction (Burrell and Morgan, 1979). Since their work, paradigmatic taxonomies based on philosophical assumptions around ontology, logic, epistemology and axiology; as well as assumptions around human nature, society and causality (Burrell and Morgan, 1979; Tashakkori and Teddlie, 1998), are used as crucial elements of robust research design in social sciences. Table 4.1 summarises and compares the main paradigms used in the social and behavioural sciences; positivism, functionalism, pragmatism, and constructivism. Paragraphs 4.3 and 4.4 discuss the philosophical considerations adopted in this study.

Table 4-1- The Paradigms Categorised by the Assumptions Defining Them

Paradigm	Positivism	Functionalism	Pragmatism	Constructivism
Dominating Data Collection Methods	Quant	Quant as dominant	Quant and Qual	Qual
Ontological Assumptions	Defined/ Fixed reality, measurable and observable – “naïve realism.”	Social reality exists to be observed/ It is defined by enough stability and patterning to be captured albeit challenging to access, hence imperfect and probabilistic knowledge only possible – “Critical realism.”	Agnostic or distant from assumptions about reality – emphasis to “what difference does it make” and to the outcomes of inquiry that are “useful” and serve the purpose of the inquiry	Multiple, socially constructed realities – “relativism.”
Logic Assumptions	Deductive	Primarily deductive	Deductive and Inductive / abductive method	Inductive
Epistemological Assumptions	Objective truth captured via observation and measurement (empiricism) – “Dualism.”	Retains the idea of the objective truth/ recognizes that observations are liable to be erroneous and hence theories are revisable. A critical view of the ability to	The idea of two the two opposing ends of objectivity and subjectivity does not serve them pragmatic inquiry – knowledge is seen as a continuum, and both objective and	Although a world independent of human perceptions exists, any knowledge of this world is a product of human and social construction and hence subjective. “The

		appreciate reality with certainty – “Modified Dualism/ empiricism.”	subjective understanding of phenomena contributes to the overall inquiry	knower and the known are inseparable.”
Axiological Assumptions	Value-free or value-neutral inquiry	Values and hence bias are present during the inquiry, are not desired and must be appreciated and controlled	Values, beliefs, and knowledge are socially constructed, and hence bias is present – the researcher must be self-conscious of choices made in inquiry and when interpreting results	Value, beliefs, socially constructed knowledge play a vital role in the inquiry. Bias is inevitable and part of the newly constructed knowledge
Causal linkages	Real causal linkages between phenomena – effects can be accurately predicted	Some reasonably stable relationships between phenomena, but the knowledge of them is still imperfect. Effects can be probabilistically estimated	Causal linkages may exist but are impossible to achieve authentic knowledge about them, instead of appreciating plausible linkages between actions and consequences	Phenomena and relationships are heavily interweaved; the cause/effect ideation is non-existing and hence irrelevant to the inquiry

Source: Compiled from Burrell and Morgan, 1979; Hookway, 1997; Tashakkori and Teddlie, 1998; Morgan 2014a; Morgan, 2014b

4.3 Paradigms in the Entrepreneurship Domain

4.3.1 Empiricist Approaches: Positivism and Functionalism

Historically, entrepreneurship theory building and testing eventuated under the axioms of positivism, mainly within the functionalist paradigm (Chell and Pittaway, 1998; Grant and Perren, 2002), characterised by objective assumptions rooted in regulation (Jennings, Perren and Carter, 2005). The functionalist paradigm explains the status quo, social order, consensus, need satisfaction and actuality, and it approaches these sociological concerns from a realist, positivist, determinist and nomothetic standpoint (Burrell and Morgan, 1979).

According to Starkey (1998), this kind of objective approach to research occurs in “*applied*” disciplines, engrossed in inquiry guided by observing practitioners’ agendas. Entrepreneurship was initially introduced as an “*applied*” discipline, based on the foundational definition of the entrepreneur by Cantillon’s observation of the function of the market and the role of the entrepreneur within this function as an arbitrageur (Vaan Praag, 1999). Functionalism thence has been the most popular choice following the research practices developed by scholars of neoclassical economics who studied entrepreneurs and entrepreneurship as observed functions within markets at a given time and context (Chell and Pittaway, 1998; Bruyat and Julien 2001; Grant and Perren, 2002).

Faithful to the functionalist tradition, Low and MacMillan (1988) urged the pursuit of causality in entrepreneurship research and theory building via rigorous inquiry design. Indeed, the entrepreneurship domain (Venkatamaran, 1997) was emerged and established via extended utilisation of concepts as “*useful abstractions*” (Davidsson,

2004 p.44) to create constructs that describe observed relationships, capable of measurement using sophisticated statistical analysis to theorize “*about things outside of our immediate, shared perceptions and sensations*” (Davidsson, 2004 p.44).

4.3.2 Constructivism

Constructivism responds to the dominance of positivistic approaches in social sciences (Easterby-Smith et al., 2001). It holds that reality is very particular to each individual’s belief system and constructed according to how one interprets and perceives the world (Hill and Wright, 2001). Therefore, objective social order, rules, principles, and theories, as comprehended by the positivist approach, do not exist (Mir and Watson, 2000); what does exist are multiple and intangible “realities” based on the mental constructions of individuals (Guda and Lincoln, 1994).

Social constructivism falls under the subjectivism paradigm as per Burrell and Morgan’s (1979) thesis, according to which research is concerned “*with an understanding of the way in which the individual creates, modifies and interprets the world*” (Burrell and Morgan, 1979 p. 3). On that basis, there is no such thing as an objective researcher. While approaching a problem or a question, researchers cannot abandon their pre-dispositions on the nature of that problem or its related phenomena (Mir and Watson, 2000). Therefore, acknowledgement of pre-dispositions is imperative for the validity of data analysis. In practice, positivist criteria of internal and external validity, reliability, and objectivity are replaced by *credibility, transferability, dependability, and confirmability* (Denzin and Lincoln, 2003). Social constructivism is generally concerned with theoretical abstraction assuming relativist

ontology (Lincoln and Denzin, 2000).

Constructivism emphasises understanding the individual's behaviour within their social context (Reason, 1981). It is concerned with meaning, which manifests through behaviour (Chell, 2010). According to the objectivist approach, Chell (2010) explains that behaviour may be purposeful, directed, and intentional. The intention leads to action, selection, choice, and decision-making (Ajzen, 1991; Kruger and Carsrud, 1993). However, Chell (2010) also argues that the behaviours of entrepreneurs are often not intentional but somewhat accidental, purposeless, serendipitous, and aimless. Whether the behaviour is intended or not, observers eventually make attributions and interpretations based on how they perceive this behaviour (Chell, 2010). Hence, under social constructivism assumptions, researchers are concerned with behaviour observation because behaviours manifest the nature of the self to the individual and others (Chell, 2010). Constructivism also assumes that when individuals are exposed to social situations, their behavioural code is consistent with their belief system, built on their dispositions and experiences.

In the 2000s, several entrepreneurship research scholars have taken the assumptions of social constructivism to develop a new research approach within the domain. Chell, for instance, argues on the social construction of the entrepreneurial personality (Chell et al., 1991) in the context of the social construction of a business reality (Chell, 1997; Chell and Pittaway, 1998). Nicholson and Anderson (2005) showed how social constructions could mediate the frames of meaning for agents and guide their behaviour. Anderson et al. (2009) explain that concepts and constructs are always socially constructed, mirroring the socio-economic conditions in which they are

formed. Constructivists call to stop focusing on entrepreneurial *being* as entrepreneurship is about *becoming* (Anderson et al., 2007; Jack et al., 2010; Anderson et al., 2012), and hence an ontology of *becoming* is more appropriate to capture the future and past, the events and processes - a social ontology of *relatedness* (Anderson et al., 2012).

4.3.3 Pragmatism

Many have seen pragmatism as the philosophical paradigm posited to reconcile the objective/ subjective dichotomy driven by the *incompatibility thesis* (Tashakkori and Teddlie, 1998). It goes beyond critical realism's pursuit of addressing positivism's ontological and epistemological flaws (Bhaskar, 1998) to entirely rejecting the either-or dilemma (Tashakkori and Teddlie, 1998). This stance shifts the attention from debunking the metaphysical concept of "*truth*" to deconstructing phenomena targeting understanding of "*what works*" (Tashakkori and Teddlie, 1998). Howe (1998) states that pragmatism intentionally liberates scholarship from "*pseudo-problems*". Tashakkori and Teddlie (1998) posit that this is accomplished by considering the research questions more important than the method or the worldview justifying the method.

The pragmatic design uses inductive and deductive logic (figure 4.1). Both inference types may be used simultaneously or subsequently depending on the study's design and the research problem. Pragmatists promote flexibility in methodological consideration as the research question is always the priority (Tashakkori and Teddlie, 1998). Tashakkori and Teddlie (1998) see researchers mutate from objective to

subjective and vice versa in a continuum that eventually leads to valuable results and interpretations. It is an approach driven by “*anticipated consequences*” (Cherryholmes, 1992 p. 13-14), and hence the investigators are considered both conscious and appreciative of their effect on the inquiry. Finally, pragmatists are somewhat ambiguous about causality and assume that it depends on the investigator’s optimism about reaching explanations closer to the researcher’s values or an explanation of what “*better works*” across multiple explanations (Tashakkori and Teddlie, 1998). Regardless of which of the two, pragmatists accept that it is impossible to achieve authentic knowledge. By appreciating plausibility and linkages between actions and consequences, the need for reaching a “correct” explanation is served (House, 1994, p. 18).

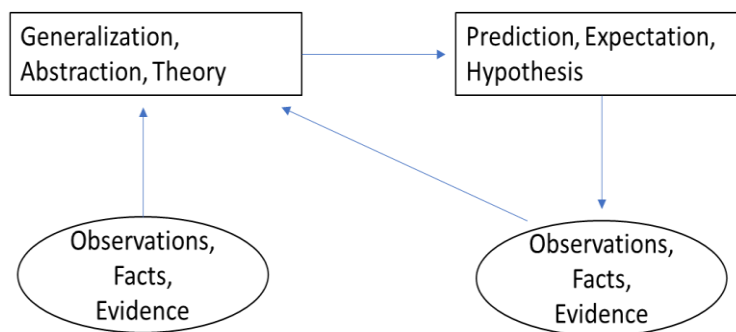


Figure 4-1–The chain of reasoning by Krathwohl (1993) Adopted from Tashakkori and Teddlie (1998)

In the entrepreneurship field, several scholars have written for the combined use of

quantitative and qualitative methods (Hoang and Antoncic 2003; Coviello and Jones 2004; Ritchie and Lam 2006; Molina-Azorin et al., 2012). Tashakkori and Teddlie (2003a) and Creswell and Creswell (2005) identify pragmatism serving plurality in approaching complex research problems by opening gates to diversity in methods, worldviews, assumptions, and data analysis strategising. It is difficult to appreciate how many studies have been undertaken under the pragmatic paradigmatic lenses, as entrepreneurship scholars appear to be more focused on defining the object of study and the choice of data collection protocols rather than on the philosophical underpinnings of their work (Leitch, Hill, and Harrison 2010).

Recent studies adopting pragmatism philosophy explored entrepreneurial behavioural dispositions of self-regulation and moral awareness (Bryant, 2009) and complexity in the discovery and creation of (social) entrepreneurial opportunities (Schlaile and Ehrenberger, 2016). Harmeling (2011) drew on the ideas of the American pragmatists Peirce, James and Dewey to depict a contingency-driven notion of entrepreneurship. Floyd and Woodbridge (1999), in their paper on social networks and knowledge creation in corporate entrepreneurship, underline the usefulness of pragmatism in studying individual-level behaviours. The authors investigate how employees attempt to expand their knowledge base and increase cooperative behaviour internally and how this eventually results in knowledge highly appreciated by external stakeholders (Floyd and Woodbridge, 1999). A strand of entrepreneurial scholars calls for adopting pragmatic frames of reference to study entrepreneurial action or “*entrepreneurship*” to achieve simultaneous attention to individual entrepreneurial actors and their organisational, societal and institutional contexts (Steyaert, 2007; Hjorth and Johannisson, 2008; Watson, 2013).

All in all, pragmatism holds that a compelling study of physical, behavioural and social systems can be achieved when both holistic and reductionist approaches are employed to offer complementary (Fontana and Ballati, 1999; Najmaei, 2016).

4.3.4 Philosophical Positioning of the Study

This study is positioned within the pragmatism realm as it tries to capture leaders' socially situated and dynamic behaviours by studying their behaviour under the assumption that they constitute relatively stable social structures. Pragmatists believe that individuals engage in environments and other individuals through cognition and emotion (Barbalet, 2004; Harmeling, 2011; Watson, 2013). This continuous cognition and emotion-driven engagement through actions, transactions, and interactions (Elkjaer and Simpson, 2011) are driven by anticipated consequences (Cherryholmes, 1992). The research assumptions (chapter 3) state the view of entrepreneurial leadership as a bundle of behavioural dispositions leaders adopt. The assumptions also recognise the role of the follower and outline the study's scope of exploring measurement and impact. This study, hence, is designed to reach a plausible reality in an intrinsic social context by studying enacted behaviours of leaders and their followers and the perception of other actors of those behaviours.

As discussed above, philosophical assumptions guiding research in entrepreneurship have reported shifting the examination of organisation and management theories using social constructivism lenses (Ogbor, 2000). Conversely, Grant and Perren (2002) state that the field historically has been dominated by functionalist enquiry, a philosophical stance still holding grounds in entrepreneurship research. These two opposing

observations in the early 2000s capture the so-called objective-subjective dichotomy, vividly discussed in business and organisation studies and routed in the agent-structure divide (Pittaway, 2005). It is helpful to refer to the philosophical assumptions in table 5.1 to understand this issue better.

Naïve realism and its extremely objective assumptions about social reality treat social/human behaviour as static, immutable and perfectly predictable. Illustrative examples of theoretical approaches mirroring rigidity in social reality include conceptualising perfect information and rational decision-making in neoclassical economic models of organisation. However, foundational work in the field recognizes the power of social context (Welter, 2011) and change in social structures and social reality, whether you look at entrepreneurial opportunities as a result of market disequilibrium and knowledge imperfection (Kirzner, 1973) or as an innovative combination of resources that destroys equilibrium and creates new realities in society (Schumpeter, 1949). Since the 1990s, the deconstruction of the entrepreneurial discourse using alternative approaches (Fairclough; 1995; Jack and Anderson; 2002; Perren and Jennings 2005; Nicholson and Anderson, 2005) has contributed significantly to the decomposition of binaries and nuances that have been either supplemented or ignored in discourse generated via research using deterministic assumptions.

Nevertheless, overreliance on highly subjective assumptions about reality can be equally restrictive in capturing certain elements that can be objectively identified and measured (Hunt, 1991; Gorton, 2000; Ramoglou and Zyglidopoulos; 2015). In addition, proving the validity of research output, which entails the issue of credence on pre-conceived notions of the few and the equally naïve acceptance of reports of

critical informants, would have been another limitation if relying on purely subjective approaches in research (Tashakkori and Teddlie, 1998). Research regarding business performance variation can be an excellent example of how paradigmatic purism and the objective/subjective dichotomy often impede knowledge improvement. Purely agent-centred approaches guided by social constructivism assumptions may fail to capture the effects of elements that can be objectively identified, like organisational structure, raw material input, or the use of a specific technology. Equally, purely deterministic approaches may ignore the role of human agency and subjective elements of actors' behaviour in these structures (Gorton, 2000), hindering thus the appreciation of explanatory mechanisms underlying social and economic phenomena.

Researching entrepreneurial leadership and its role in developing and performing within the functionalism paradigm would presuppose the entrepreneurial leader as an existing social fact per Burrell's and Morgan's taxonomy (1979). By solely being an entrepreneurial leader, the individual holding this title would be restrained, in his everyday activities in an organisation, within the framework of his functional role (Burrell and Morgan, 1979). Consequently, the study of the relations of interest would require an investigation of the functional role of the entrepreneurial leader within the framework of a broader system that functions itself under rules, that would be the organisation. However, a series of limitations would have to be mitigated under functionalism when studying individuals involved in the process. That is because the objective perspective ignores emotion-driven factors such as passion, efficacy, or entrepreneurs' angst – elements that drive entrepreneurial leadership behaviour (Renko et al., 2015). In other words, prioritising function and system over individual-level

attributes and behaviours would result in the loss of significant aspects without a strong counterbalance (see Jennings, Perren and Carter, 2005).

On the other hand, the constructivist view of reality being socially constructed means that reducing its complexity is irrelevant to the fundamental assumptions of the paradigm; instead, is it concerned with interpreting the meanings and behaviours lying within this construction. Researching entrepreneurial leadership under the constructivism paradigmatic assumptions would presuppose that leaders' behavioural disposition and the company as an entity are socially constructed. The research questions interested in investigating contextual influence or how actioned leadership is experienced by leaders and followers could benefit from a more subjective approach within the grid of constructivism. However, this thesis aims to understand entrepreneurial leadership and elucidate its definition through the study of observed behaviours and how (and which) contextual elements may impact the behavioural structure would not be relevant under the constructivism paradigm as both behaviours and effects would have to be viewed more as ongoing processes of inquiry and making sense (Anderson et al., 2007; Jack et al., 2010; Anderson et al., 2012). Hence, by adopting a pure social constructivism approach, there is a risk of neglecting or underestimating the effect and outcome of actions/ behaviours, attributes, interactions, transactions, and structures.

To sum up, entrepreneurial leadership is assumed as a set of planned, emotion- and context-dependent behaviours that can be explored and identified by capturing individuals' actions, transactions, and interactions within the business structure. Research questions are satisfied by triangulating identified behaviours, attributes, and

enactments using multiple data sources, critically analysing actual consequences by making sense of the objective and subjective elements constituting them and systemising them into a conceptual framework.

4.4 Study Design

The study is designed to achieve a holistic appreciation of entrepreneurial leadership enactment by capturing details of observable, situated behaviour. All research questions were approached via a qualitative inquiry as they incorporate queries around *whether*, *how* and *why* (Yin, 2009, p.13).

An exploratory approach was adopted to produce a series of propositions. Under the pragmatic maxim, these were accepted as inferences to potential plausible interpretations of reality (Tashakorri and Teddlie, 1998). In brief, the study uses the best available opportunities from the collected data to abduct knowledge. This attempted inference to the best possible explanation (Sober, 1991) ultimately agrees with Curran's and Blackburn's (2000) idea of a pluralist approach to business studies. Figure 4.2 captures the design of the pragmatic qualitative inquiry of entrepreneurial leadership adopted by this study.

A Pragmatic Inquiry of Entrepreneurial Leadership

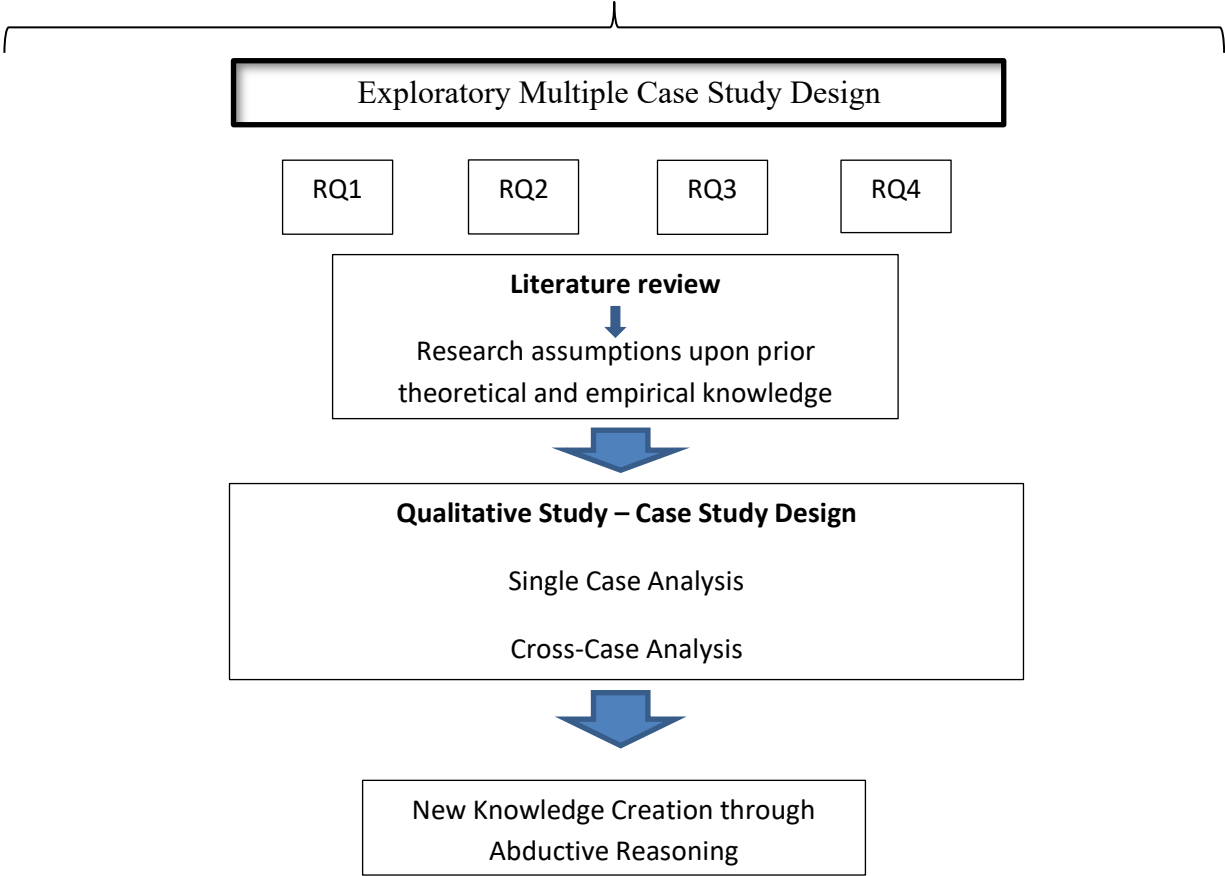


Figure 4-2 – Study Design: A Pragmatic Inquiry of Entrepreneurial Leadership

4.5 Qualitative Inquiry of Entrepreneurial Leadership – The Case Study

Research Design

Qualitative research methods are appropriate for in-depth, holistic, and contextualised inquiries, relying on accounts of lived experiences (Miles and Huberman, 1994). In entrepreneurship and leadership research, the case study design is a common qualitative methodological approach (Chandler and Lyon, 2001; Perren and Ram, 2004; Molina-Azorín et al., 2012; Hlady-Rispal and Jouison-Laffitte, 2014). In the current study context, the need for conceptual elucidation requires theory deconstruction before moving to conclusions or exploring the plausibility of assumptions around entrepreneurial leadership (Howe, 1988; Tashakorri and Teddlie, 1998). Hence, qualitatively delving into entrepreneurial leadership was the right path. This paragraph will discuss the reasons behind this methodological choice, the design and execution of the data collection strategy, the sampling strategy, and the data analysis approach.

Yin (2009) maintains that the case study method is ideal for exploring a single phenomenon, limiting the investigation to fewer units of analysis based on the focus set, and obtaining in-depth contextual knowledge. The case study design is also appropriate for investigating complex social units that may be interpretable only by simultaneously studying multiple variables affecting the unit of analysis (Merriam, 1988). Since this study explores entrepreneurial leadership enactment through multiple perspectives while considering contextual characteristics, the case study was considered the best match.

The method also facilitates the investigation of longitudinal data (Leonard-Barton, 1990). Since the literature review revealed intrinsic and dynamic characteristics, a longitudinal approach was considered appropriate. However, the access conditions to the database of companies and the time constraints of the PhD programme imposed limitations on the design of the longitudinal approach. A case study design that would combine retrospective and real-time qualitative data (Leonard-Barton, 1990) was considered the next best choice.

Compared to other qualitative methods, another advantage of the case study method lies in its paradigmatic flexibility. Van Wynsberghe and Khan (2007, p.80) have characterised the method as a “*trans-paradigmatic and trans-disciplinary heuristic that involves the careful delineation of the phenomena for which evidence is being collected (event, concept, program, process, etc.)*”, a view closely convergent with the pragmatic philosophical assumptions. Case study research overcomes the so-called incompatibility thesis (Teddlie and Tashakkori, 1998) and is appropriate for pragmatic research design, compatible with both positivist and constructivist paradigms. Yin’s (2009) approach adopts the ontological belief that reality can be probabilistically apprehended, whereas Stake’s approach (1995) seeks out the multiple perspectives and diverse notions suggesting that reality is local and constructed. The current study engages in both: The single-case analysis allows the exploration of complex and context-specific elements of entrepreneurial leadership. Analysing cross-case sought the development of analytic generalisations. Yin (2009) maintains that multiple cases increase the potential generalisability of emerging theoretical contributions and allow the inquiry beyond what a single implementation or situation can offer. It increases the robustness of the inquiry outcomes (Eisenhardt and Graebner, 2007) via replication

logic or by identifying patterns and relationships (Yin, 2009) between the various variables identified across the different cases. This “pattern-matching” process (Campbell 1975, p. 182) is a legitimate process of “*testing*” the validity of the emerged theoretical contributions by seeking “*degrees of freedom coming from the multiple implications*” (Leonard-Barton, 1990, p. 249).

In conclusion, choosing a multiple case study design for the qualitative part of the study was intensive and driven by the method’s compatibility with the study’s objectives to investigate entrepreneurial leadership holistically and the need to avoid any paradigmatic pitfalls while doing that.

4.5.1 Data Collection Strategy

Case studies can be built from records of past and current events, drawn from multiple sources of evidence (Leonard-Barton, 1990). The six case studies presented in this thesis are the product of in-depth, semi-structured interviews conducted in two data collection cycles over two years (2014-2016). The first cycle of interviews took place between June and December 2014. The exact dates depended on the interviewee's availability. The interviews covered questions that required the interviewee’s reflections on the firm's past, present, and future (appendix A). The second cycle of interviews was undertaken 18 months later, in the first quarter of 2016.

From the first cycle, the data mainly reflect the perspectives of the three informants: the leader, a staff member holding a senior/ middle management position, and an external adviser (e.g. financial adviser, SE account manager, lawyer). Multiple individuals having different roles within organisations allowed for better exposure to

various perceptions, a strategy chosen to improve data robustness through triangulation (Tashakkori and Teddlie, 1998; Eisenhardt and Graebner, 2007; Yin, 2009). Multiple perspectives increase internal validity and help alleviate personal perception biases (Eisenhardt, 1989; Flick, 1992). They can also resolve issues related to introspection and retrospection, such as self-censoring and recall bias (Derbaix and Vanhamme, 2003; Harrison, 2015), which require treatment when the interview protocol includes questions about past events, as the one constructed for this study. Including questions that reflect events and processes occurring in real-time helped to treat these issues by tracking the origin and effect of past events on current reality (Leonard-Barton, 1990).

Moreover, although participants in organisational processes do not forget critical events and processes as easy as some scholars may claim (Huber 1985), a single informant in a mostly retrospective study has a higher chance of forgetting or omit in referring to an important event or process either unconsciously (Leonard-Barton, 1990) or as a result of self-censoring. Hence, aiming for multiple-informant case studies that combine retrospective with real-time questions increases a research design's external and internal validity (Leonard-Barton, 1990). Lastly, during the second cycle of interviews, follow-up questions around certain information identified and triangulated as interesting/ valuable during the first cycle were used to investigate continuity and change instead of exploring new themes. That allowed the grounding of emerging theoretical themes further (Eisenhardt, 1989) by maintaining focus and controlling the direction of the dialogue.

The thematic interview protocol included questions that required interviewees to create

narratives of their experiences by reflecting on specific events and episodes they considered critical to opportunity exploration and exploitation (Flanagan, 1954; Chell, 1998; Chell, 2015). Critical incident is a useful qualitative research technique known for its flexibility in objective (Flanagan, 1954) and subjective (Chell, 1998; Chell, 2015) inquiries. True to the principles of pragmatism, the current study combined both approaches to achieve the *best possible* acquisition of data (Tashakorri and Teddlie, 1998). Indeed, Flanagan's (1954) approach called for identifying, recording and categorising discrete critical incidents, which later scholars criticized for downplaying the importance of sequence, relationships and context (Chell, 1998; Edvardsson and Strandvik, 2000; Chell, 2015). The thematic interview protocol alleviated these concerns, identifying complex critical episodes rather than discrete incidents (Cope and Watts, 2000). Contextual relationships related to the episodes were explored by asking questions about actions, perceptions, behaviours, and circumstances pertaining to the actors and the environment around the episodes identified (Edvardsson and Strandvik, 2000). This approach served best the study's objective to study behaviour and enactment within context. The dimension of time added a more process-based view of the phenomena unfelt to help track present and future influences (Harrison, 2015). Longitudinal studies in entrepreneurship research typically utilize a repeated interview design at intervals of 6 to 12 months (Eisenhardt, 1989; Van de Ven et al., 1989; Reynolds, 2000). However, as the longitudinal study intended to investigate change and evolution in leadership behaviour occurring in the progression of plans to achieve the business vision, a more extended period was allowed to ensure more incidents to trace.

This method enabled building stories based on the sequence of opportunity exploration

and exploitation episodes and studying leadership attributes, behaviours, enactments, and eventual outcomes while watching how they unfold in the diverse states of the businesses. Another significant advantage of the critical incident technique is that it allows follow-up on the same episodes and themes with different informants, using a dialogical approach. It facilitated the desired triangulation of facts by asking informants to reflect on a specific incident or period they or previous interviewees had singled out as crucial or exciting. Nevertheless, incidents recorded at the idea conception and early start-up phase were impossible to triangulate as they referred to times when the rest of the respondents were not part of the business.

To sum up, the six case studies were developed on data acquired using a critical incident approach tailored to the study's needs. Overall, the data collection design acknowledges that individuals involved in any process are best positioned to recognise the criticality and importance of events, incidents and episodes and their potential, influential, consequential, and relational effects on outcomes.

4.5.2 Sampling Strategy

The sampling frame for case selection was constructed on theoretical criteria following population specification (Eisenhardt, 1989) combined with elements of purposive sampling (Suri, 2011). The approach facilitated focusing on cases that could replicate and extend theory by matching the conceptual categories identified in the literature review (Eisenhardt, 1989). Statistical representation was not considered relevant at any point. On the contrary, case selection was based on the desire to understand phenomena related to the research questions while maintaining balance and

variety (Stake, 1994).

Scottish Enterprise's clientele was considered theoretically appropriate for the scope of the study. To become part of their programs, companies commit to SE's terms of engagement that define the two-way relationship with the provisional acceptance to the account management program. Following the agreement, the account management team reviews the company's strategy, organisational performance, growth ambitions, and plans. Table 4.2 summarises the elements of interest. Following the analysis of the review, development projects are discussed to realise growth ambitions. The projects comprise single or multiple intervention activities designed to achieve growth objectives. Support can include SE grant-funded interventions or any other type identified as necessary, including intervention from external specialists, advice and guidance on a specific area, networking opportunities, and more (UpperQuantile, 2013). A total of 2,252 companies were active clients of the organisation at the time of data collection, spread between five support categories (see table 4.3). Leader and leadership development fall under the organisational development intervention framework. Finally, SE has specialist teams that work alongside and in collaboration with account managers to bring additional skill sets, resources, and social networks, striving to identify, design, and deliver tailored support toward enhancing management and leadership capabilities. Organisational development projects comprise approximately 10% of the overall projects delivered to account-managed companies (UpperQuantile, 2013).

Following a consultation with the organisation, account managers were identified as critical contact points to assist in case selection. Combining theoretical sampling with

purposive sampling was the best approach, considering that account managers' expertise and inside knowledge made them an irreplaceable source of information when choosing members of the population to participate in the study. Their role as sectoral business advisors and the single point of contact who provides/coordinates one-to-one support, advice and guidance made them key holders of specific information concerning the companies they managed. Working closely with the account managers on case selection assisted in dealing with unnecessary variation and sharpened the study's external validity (Eisenhardt, 1989). Following Eisenhardt's (1989) suggestions in keeping a theoretical focus and Stake's (1994) advice about choosing cases that can help learn the most about what is missing, the next step involved informing the account managers of the theory-informed criteria set to help identify the cases that would satisfy the needs of the inquiry. After all, account managers' insight can be particularly important for considering the uniqueness and usefulness of contextual peculiarities. In particular, they were asked to present lists of companies which would:

- 1) Had invested financial and/or time resources in leadership development;**
- 2) had exhibited a strategically entrepreneurial attitude (Ireland et al., 2003);**
- 3) had demonstrated particularly interesting organisational performance and growth during their lifecycle;**
- 4) be at different points of development – excluding those at the very start-up phase as unable to provide variation and evolution to a great extent due to their short life;**

5) not representing solely business championing;

6) come from across the range of industry sectors.

The three first criteria ensure homogeneity between the selected cases (Yin, 2009) and have instrumental value. They provide a better opportunity to observe the phenomenon of interest by increasing the chances of accessing “typical” cases of entrepreneurial leadership behaviour (Stake, 1995). In other words, companies satisfying the first criterion will inevitably be led by leaders who adopt opportunity-led business conduct, the theoretical cornerstone that distinguishes entrepreneurial leadership as a distinct leadership style. The companies satisfying these criteria will be able to reflect on leadership practice, having invested in its development (criterion 2), and be in a better position to discuss how actioned entrepreneurial leadership may have affected organisational performance and growth. The last three criteria (4, 5 and 6) target maximum variation of sample selection to enable data collection on the broadest possible range of actioned behaviours (Suri, 2011). This is particularly important for answering research question 3 regarding the potential differentiation of behaviour due to lifecycle effects.

In addition, it was explicitly stated that success and leadership performance excellence are not the centre of interest; struggles, failures and coping strategies can better mirror whether and how entrepreneurial leadership is part of the solution. This approach targeted mitigating bias issues arising from researching “hero enterprises” (Davidsson and Wiklund, 2007: 256). The intention to grow by taking a strategic approach to entrepreneurship (Ireland et al., 2001) was an additional theoretical selection criterion which was set initially but was later considered a priori satisfied because all client

companies had surpassed the growth trajectory thresholds identified by Scottish Enterprise, which enabled them to be account-managed.

The account managers were considered to be in an excellent position to pull together a credible sample, having first-hand insight on the companies supporting — a very pragmatic approach to sample generation, assuming that individuals involved in this process are naturally insight bearers. As the perfect sample selection method is impossible to reach (Tashakkori and Teddlie, 1998), the most practical and serving approach was chosen instead. The approach, however, did not come without limitations, including its inability to solve one of the most persisting biases in business research, the survival bias (Cader and Leatherman, 2011). Partial treatment of this issue entailed avoiding success champions and the targeted selection of companies that could offer insight into facets of entrepreneurial leadership during stressful periods.

It is worth noting that the organisation maintains anti-survey-fatigue strategies, which include minimising contact for research, feedback, and service evaluation purposes once per six months. That resulted in the immediate elimination of the sample to 598 companies. Approximately 3% of the overall population constitutes start-ups (Upperquante; 2013), which, as discussed, were considered too young for this study's scope. Watching brief companies (see table 4.3) were also excluded, given their looser ties with Scottish Enterprise (18% of the total population).

The nominated account managers executed the next step using the theoretical criteria provided to reduce the sample size. The selected companies were contacted by the SE account managers, who introduced the research project and discussed their willingness and availability to participate. The team of account managers reported the generation

of an initial sample of 21 companies, from which 16 companies were selected by refining further based on the theoretical conditions. Finally, the companies' and researchers' availability reduced the final sample to six cases. The sample size was sufficient to generate in-depth insights into the phenomenon (Stake, 2005). It was, finally, agreed that if the consecutive analysis did not decrease marginal improvement of conceptual themes that would emerge, three more companies willing to participate but unavailable during the data collection time window would be reconsidered. Eventually, the execution of the contingency plan was decided as not necessary. Figure 4.3 presents the seven phases of implementation of the sampling strategy.

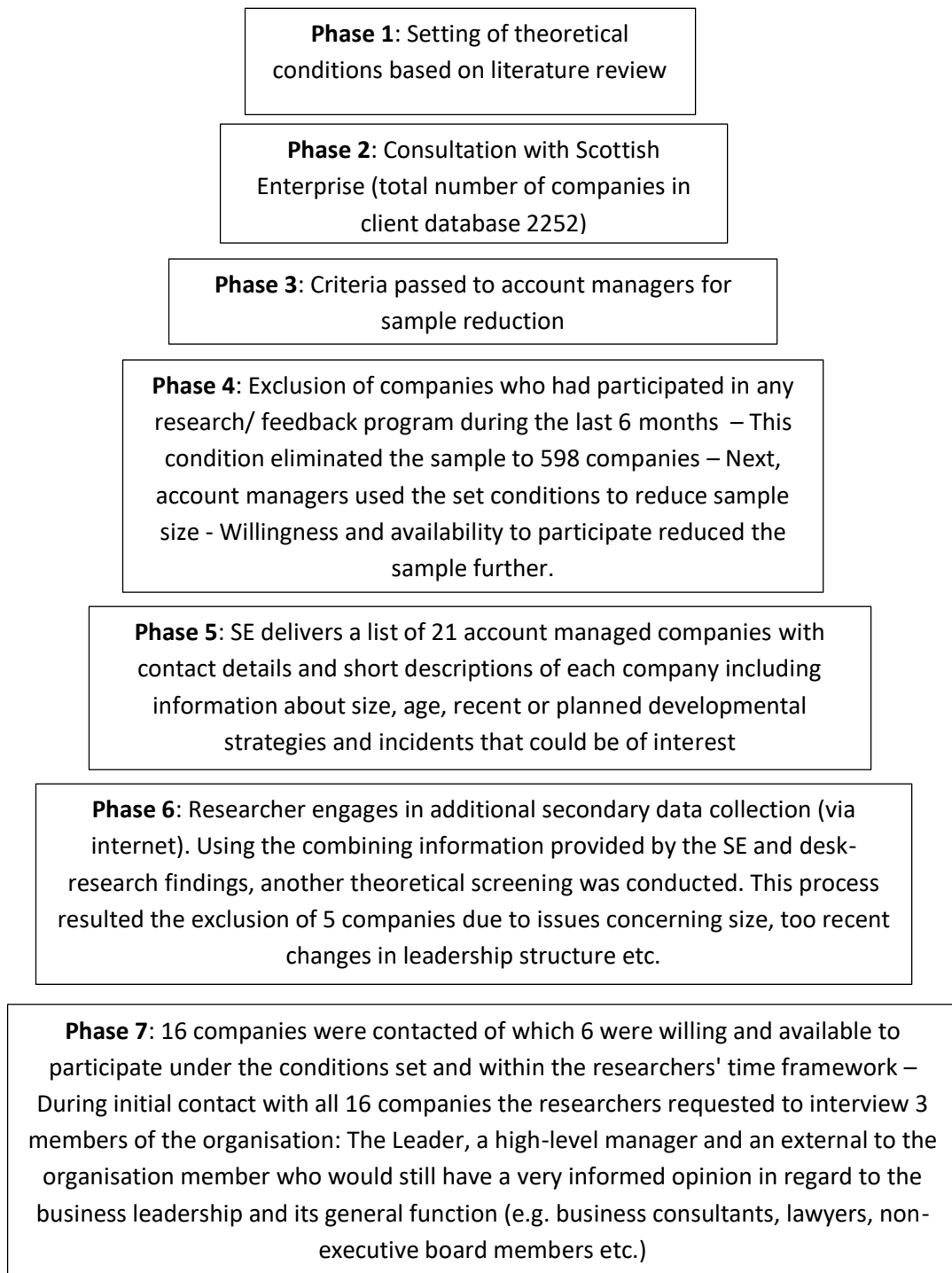


Figure 4-3– Sampling Strategy

Table 4-2- Scottish Enterprise Company Review Focus Elements

Account details	Basic company information for segmentation and portfolio analysis
Profile	Company background, history, ownership etc.
Performance	Key metrics for monitoring performance – SE performance measurement framework - indicators including turnover, employment, employee costs, operating profit, R&D expenditure and value of UK and international sales.
Growth Forecast	Statement of the company’s growth ambition using key performance indicators. This provides a frame of reference to assess individual opportunities.
Review Themes	Capture the company’s performance against six key themes which drive business growth (strategy, investment, market development, innovation, organisational development and business improvement).

Source: SE (2012) User Manual for Working with Growth Companies in Scottish Enterprise – Adopted from Upper Quantile (2013)

Table 4-3 – Scottish Enterprise Account Management Program Segmentation

Category	Type of Company	Criteria	Type of relationship	Key Output/ measure
Account Managed Growth	Companies capable of making a significant contribution to Scottish economy growth - SE's intervention is likely to make a significant difference to performance	Potential to achieve £1m additional sales over 3yrs/ companies with baseline sales of £20m and over per annum.	-Direct support via account managers -Bespoke service	Increase in turnover -SE contributing significantly to additionality
Early-Stage Growth	Start-up and early-stage companies. Includes companies important to technology-driven sectors	Capital raised: £750k - £1m in 5 yrs. Potential for £1m+ sales growth or £400K+ GVA or £2m+ valuation in 5 yrs.	- Direct support via account managers and/or high growth start-up team -Bespoke service	Company reaches £1m turnover - SE contributing significantly to additionality
Important to the Economy	Companies important to the national/regional economy, or a key sector. Clear rationale for intervention (i.e., need to sustain or grow the company/jobs in company; secure additional investment; support critical supply-chain)	Turnover of £5m+, and/or 100 jobs (£2.5m and/or 50 jobs for rural areas)	-Direct support via account managers -Bespoke service	Safeguarding/ increasing turnover and/or jobs

AM Growth - Watching Brief	SE is no longer able to demonstrate that interventions are likely to make a measurable difference to growth/ SE tracks turnover figures for the period of up to 3 years to evaluate the impact made	Previously AM Growth, but agreed no further value can be added	-Monitoring relationship -Annual contact for turnover/key GVA -Respond to requests if circumstances change/ when support can make a difference.	Tracking turnover figures/key performance metrics to evaluate. previous support
Important to the Economy – Watching Brief	SE no longer able to demonstrate that there is a clear rationale for intervention - SE maintains contact to react to future opportunities/threats	Companies SE wish to influence if threats/ opportunities arise	-Monitoring relationship -Annual contact to assess the current climate -Open door approach to requests	Early notification of opportunities/ threats (e.g. investment, job losses).

Source: SE Account Management Used Manual 2012 – Adopted from Upper Quantile (2013)

4.5.3 Data Analysis Strategy

Data analysis was conducted in line with Eisenhardt's (1989) suggestions on engaging both within-case (or single case) and cross-case analyses when aiming at theory building through deconstruction. The reasons for choosing this approach stem from the vast volume of qualitative data produced from the interviews. In total, about 1.430 minutes of dialogue with informants were transcribed. To avoid what Pettigrew (1988, as cited in Eisenhardt, 1989) described as "*death by data asphyxiation*", a detailed case study write-up was conducted (see chapter 5). The single-case analysis followed a cross-case investigation of patterns, commonalities, differences, and peculiarities by comparing and contrasting the data across the six cases. Single-case data analysis helped achieve familiarity and preliminary insight generation (Eisenhardt, 1989). The cross-case analysis intensified the investigation and extended the insight by providing the chance to look at the same or similar phenomena through the different lenses of the various cases (Eisenhardt, 1989).

The following steps present the data analysis rationale, design and execution:

Step 1: Close reading and re-reading transcripts of interviews case by case, followed by a detailed case study write-up. The step entailed presenting each leadership case descriptively to set the scene for the reader while assisting the researcher in dealing with the volume of the data (Eisenhardt, 1989). With no standard process suggested (Eisenhardt, 1989) and true to pragmatism's principle regarding choosing approaches that are both relevant and practical depending on what is available to the researcher (Tashakkori and Teddlie, 1998), Abbott's (1988) suggestion of using sequence analysis to organize data of longitudinal nature, was chosen as the most appropriate.

The interview protocol, as explained earlier, invited interviewees to reflect on critical incidents and significant episodes/ moments related to opportunity exploration and exploitation. The critical incidents analysed and discussed are the product of the interviewees' perception of what constitutes a critical incident and significant moment. Amongst all questions asked (the entire protocol is available in appendix A) the following indicate the nature of critical incidents discussed and analysed:

To leaders:

- Could you report the company's route shortly to the present state by recalling the most critical incidents that led the company to the current state?
- Can you recall the most critical incidents of leadership that you think played a significant role in realising the strategic business vision up until today?
- Could you please pinpoint these incidents and specific leadership actions to significant moments in the business lifecycle that you believe have influenced the company's performance in terms of business development and growth, ex. growth, profitability, sales, market share, internationalisation, innovation etc.? Possible Hints: In other words, reflecting on those incidents and your actions as an entrepreneurial leader, what kind of business results have you achieved?
- Could you connect the type of resources used to the critical incidents you talked about before? Which resources played the most crucial role at each particular moment and why? Would you say that a particular resource or a particular set of resources provided a unique advantage to your company? Please describe?

To employees:

- Could you describe particular moments in your business career that you believe have played a significant role in realising this vision?
- Do you feel encouraged to explore and exploit new opportunities to realise the business vision? Possible Hints: new products, processes, ways of organising and managing the business
- If yes, could you describe the process? Could you please narrate the most critical incidents of this process? If not, would you prefer to be more involved and why (both yes and no)?
- Do you feel that employees are free to offer initiatives to realise either short or long-term goals within the organisation? If yes, could you narrate the most significant examples when that occurred? What was the impact on the organisation? If not, could you narrate the most notable examples of initiatives not being encouraged? Do you think that if they were implemented, they could have had an important impact on the organisation? What do you think would happen?
- How deeply do you consider yourself engaged in the business leadership process? If deep involvement: Could you provide me with the most significant moments that reflect this engagement? If not a deep involvement: Could you give some examples that reflect the type of engagement you wish to have and why?
- How deep would you say the business employees are involved in mobilising resources? Could you narrate relevant examples/ critical incidents?

To External Advisors:

- Could you describe significant moments in your collaboration with the business that you believe have played a significant role in realising the overall vision?
- How independent would you say your advice is in relation to the leader's intents? Have you ever disagreed with or prevented the business leaders from following strategies? Could you narrate specific incidents? What was the impact on the organisation?
- How deep do you consider yourself engaged in the business leadership process? If deep involvement: Could you provide me with the most significant incidents that reflect this engagement? If not a deep involvement: What would you say the reasons are?

The narratives produced discussed complex critical incidents or longer episodes (Cope and Watts, 2000). Follow-up questions about the actions, perceptions, behaviours, and circumstances surrounding the actors and the environment contextualised these further (see appendix A).

To keep the narrative consistent and flowing and to capture change and evolution, interviewees were requested to keep track of the place of their reflections in time. That enabled the creation of time-ordered event listings (Miles and Huberman, 1994) and allowed piece together coherent narratives of each business. The validity of the stories was ensured by triangulating what was defined as critical amongst the informants (Flanagan, 1954; Miles and Huberman, 1994; Cope and Watts, 2000) by following up

on the same incidents with different informants and linking them with information available in the public domain (the companies' websites, social and press media, promotional material and so on). Chapter 5 presents the studies in detail, providing the opportunity to get thoroughly familiar with each case as a stand-alone entity (Eisenhardt, 1989). For each incident, all quotes were gathered to compile one single narrative. No contrasting views were recorded; however, the multiple perspectives elucidated the contextual characteristics of each incident. Representative quotes were chosen to be included in the narrative for their rich representation of the points made. Retrospectively, in some cases, it appears that an individual's voice is dominating, which may not be the case. To clarify the levels of triangulation achieved, the tables containing the chronology of events for each case include an indication of informants per incident. Step one facilitated the subsequent pattern study (Eisenhardt, 1989) and provided the opportunity to conduct a study using multiple units of analysis by paying focus simultaneously on the businesses, the leader, the followers, as well as the relations between them (Alsos, Carter, Ljunggren, 2012).

Step 2: The single-case analysis in step 1 resulted in initial data reduction (Miles and Huberman, 1994). However, a cross-case analysis was considered imperative to understand the findings beyond one specific case (Eisenhardt, 1989; Miles and Huberman, 1994). With the thematic interview protocol constructed to ensure that the same themes were covered in all cases and with all interviewees, a hybrid, variable-oriented, and case-oriented approach (Miles and Huberman, 1994) was easy to adopt. A variable-oriented approach is positivistic, ideal for establishing probabilistic relationships between variables, whereas case-oriented analysis aims at interpretive deconstruction (Denzin, 1989) and subsequent search for pattern matching (Yin,

2009). More precisely, the study agrees with Abbot's (1992) concerns about losing narrative complexity by concentrating solely on variables, following his suggestions about developing and testing *generic narrative models* to study phenomena like organisational birth, merger, division, and death (Abbot, 1992). The study develops and cross-examines generic narrative business leadership models during various development contexts like pre- and start-up, growth, maturity, decline, diversification and return to growth. A simultaneous focus on the variables reflecting attributes, behaviours and enactments and their potential relations kept achieving the study's goal of building a comprehensive behavioural profile of entrepreneurial leaders. The approach entailed coding the material first into open codes that emerged through line-by-line analysis and next to secondary codes through axial coding, e.g., identification of patterns, predispositions, frequency of episode/ behaviour/ attribute occurrence cross-case and participant. The secondary themes that emerged were aggregated into *selective codes* representing the primary themes of leadership enactment. While consulting and re-visiting literature, working back and forth between various analytical themes and categorisations was inevitable to ensure further analytical reliability (Alsos et al., 2012).

Theme and time-ordered meta-matrices were constructed by assembling cross-case data into single content analytic charts (Miles and Huberman, 1994) to allow readers to immerse themselves in the analytical process. These are presented in Chapter 6 alongside an analytical discussion that links the narrative back to the data reduction process, keeping the design's objective to preserve contextual embeddedness and complexity. The conclusive remarks of chapter 6 offer a link back to the study's research questions.

4.6 Limitations of the Research Design and the Methodological Approaches

Several study limitations have been identified and are presented below. Some refer to elements out with the researcher's control, whereas others became apparent in hindsight. Practical mitigation alternatives are discussed when possible.

When looking at the design overall:

1. Time limitation: Capturing lifecycle effects on how entrepreneurial leadership is actioned would have been more robust if the study timeline had been longer, allowing for more data collection. Collaboration with Scottish Enterprise, although highly beneficial otherwise, added some time delay occasionally as some aspects of the study depended on the organisation's response. Finally, time restrictions influence the decision on the number of cases included in the study.

2. The study does not claim to offer generalisation and explanation of the phenomena investigated. Although the philosophical stance adopted allows for assuming that the findings are plausible, it is still challenging to infer that the findings represent the population of entrepreneurial leaders or companies adopting entrepreneurship as a strategic approach to growth. Instead, it can be suggested that knowledge of phenomena concerning entrepreneurial leadership has been widened.

Limitations of the qualitative approach adopted include:

1. While the case study method is chosen to produce context-rich, insightful findings, inclusive of subtle but essential aspects, deductive studies remain tentative and not generalisable (Stake, 2005). This elicits the case studies' limitations to address causality and claim with certainty that the contextual elements identified affect either directly or indirectly all entrepreneurial companies and their leaders.

2. Potential biases related to personal perception (Eisenhardt, 1989; Flick, 1992), introspection and retrospection, including self-censoring and recall (Derbaix and Vanhamme, 2003; Harrison, 2015), have been already acknowledged. Mitigation strategies adopted included multiple case study designs with multiple informants, and a specially designed interview protocol that contains questions that track information and facilitate triangulation has been outlined earlier. Nevertheless, total control over intrinsic elements and implicit characteristics like participants' memory and desire to engage in honest recollection of events, social pressure to appear as "*a good leader/ manager/ advisor*", or even the ability or the depth of question comprehension and engagement and reflection, is not possible. Also, not all incidents were possible to triangulate as the informant may not have been part of the business when they occurred.

4.7 Ethical Considerations

The universal ethical principles that should govern any data collection can be summarised into the premise that no harm (direct and indirect) should be caused to both the population participating in the study and the researcher(s) conducting the study (Oppenheim, 1992). Ethical considerations in adult research discussed in the literature include upsetting respondents during an interview, data collected, used or sold for marketing purposes, right to privacy or refusing to answer specific questions or continue with the interview altogether (Oppenheim, 1992). Informed consent, consideration of benefits, costs and reciprocity, nurturing honesty and trust, respecting privacy, confidentiality and anonymity, maintaining research integrity and quality, and

consideration of ownership of data and conclusions are some of the issues every researcher must consider (Miles and Huberman,1994).

Every aspect of data collection and analysis, including email and phone communications and information exchange, face-to-face meetings and email exchange with participants, Scottish Enterprise representatives and academic supervisors, conducting the semi-structured interviews, analysing data, and discussing results in written and verbal form, have been subjected to ethical considerations. Academic best practices and suggestions were followed (see Oppenheim, 1992; Miles and Huberman,1994; Eriksson, 2015) to ensure the approach meets the ethical requirements and recommendations,

1. Informed consent forms: The forms informed the participants of their voluntary participation, the purpose of the study, expectations, requirements, procedures, future outcomes, and the conditions of the investigation process. Before meeting face-to-face with the research participants, an email outlining the same information was sent out to introduce the study and the research, request participation, and outline the meeting expectations (see appendix C). Before the data collection process, consent forms were signed off to build trust between the researcher and the informant. The principle of voluntary participation was discussed again before the interview and was maintained throughout the study.

2. Privacy, Confidentiality and Data Protection: According to the university's Research Data Management and Data Sharing Policy, all information and data related to the study were stored incoherent (University of Strathclyde, 2014). Transcription was assigned to an external company, part of the university's supply chain, with which

a confidentiality and data protection agreement was also signed. Very personal or sensitive information is chosen not to be used when it is irrelevant to the study and its purposes. When the relevance was significant, the data were only reported in an aggregated form (Miles and Huberman, 1994). A cautious treatment of the triangulation of the critical incidents had to be considered as it entailed the risk of revealing information other informants of the same case shared. That was treated by referring strictly to the event specifically, including the point in time it happened when possible, while refraining from discussing any other detail around the incident. Names of individuals and companies and characteristic indications that could potentially disclose the identity of the participants or the company were concealed using alias names throughout storing, analysing, and discussing data. Professional emails were solely used by every individual involved directly or indirectly in this study (the researcher, Scottish Enterprise officers, participants, and academic supervisors). Any information derived from secondary sources was applied according to the terms and conditions of their providers (usually open to public domain documents, including internet sources or marketing material of the company provided by the participants).. When the project was agreed, the right to primary data access was signed between the University of Strathclyde and the Scottish Enterprise. The participants were informed that data would be securely saved in the investigator's university and SE's servers.

3. Ensuring integrity and quality: The researcher received training at a post-graduate certificate level in research methodology before engaging in any data collection. Close collaboration with the supervising team (two academic supervisors and two external industry supervisors from Scottish Enterprise) ensured the project's worthiness (Miles and Huberman, 1994) and maintained a high methodological approach. Data capture

accuracy was achieved using audio-recording of the interviews with the prior agreement of the participant. That ensured minimal data loss (usually due to incomprehensible audio). Academic integrity was ensured by close documentation and disclosure of all the research procedures, instruments and techniques used in data collection and analysis.

5. Unravelling the Process of Entrepreneurial Leadership through Case Study Research – Single Case Analysis

5.1 Introduction

This chapter presents a detailed introduction to the six case companies that participated in this study. Leadership stories unfold for each company in a rather descriptive way, setting the contextual scene for the reader. The chapter is organised in a general overview of the six companies and a further detailed narrative of each case focusing on contextual characteristics and background information while providing time-ordered listings of significant events identified by the interviewees to mark the development of the business in time. The purpose is to collect desired insight on how entrepreneurial leadership is enacted in different business settings and how it evolves while paying attention to the internal and external contingencies affecting the evolution. This chapter serves as a preface to Chapter 6, the cross-case analysis conducted to consolidate insights drawn from each case in a broader conceptual framework.

5.2 Cases Overview

Three informants, including the company's leader, a staff member holding a senior or middle management position, and an external advisor, were interviewed to meet the objectives of the qualitative inquiry. All six companies are registered and operate in various locations across Scotland, and all are account managed by the SE. Variability in industry and business activities was sought to achieve a

diverse sample. All companies are SME's²⁴ except for case no3, which recently to the observation year (under two years in advance) grew to become, marginally, a large business. As far as their turnovers are concerned, the sample ranges from £1.4 to £20.2 million. Case 5 used to be a large company, at risk of failure, until about two years before the observation year. Following the acquisition by a competitor and a divestment process, the company eventually transformed into an SME. Proportional to their turnover, personnel numbers also range from 19 to 310, providing variability in direct follower's size; turnover growth rates range from 1.92% to 39.7%. The Year of incorporation ranges between 1924 and 2011, achieving sample diversity in the business development state. Another benefit of sampling companies that have been incorporated in different periods regards the opportunity to appreciate the potential effect of the economic cycle, a major external environmental contingency (see tables 5.1 and 5.2). As far as the socio-demographic characteristics are concerned, a level of diversity was achieved as far as the educational background of the informants is concerned, in contrast to the balance between male and female informants, with females found only in two out of the three categories of interviewees.

²⁴ Ward and Rhodes (2014), Small businesses and the UK economy, <https://researchbriefings.files.parliament.uk/documents/SN06078/SN06078.pdf>

Table 5-1 - The Case Companies

Case	Industry/ Activities	Year Incorporated	Location (Region)	Turnover/ Employees/ 3-year average T/O growth (2013-2015)
Case 1: The Web-based Business Solutions Experts	IT Consultancy and Software Engineering: Intelligent Back Office Systems, Website and Apps development, Online Marketing, E-commerce	2001	Edinburgh and Glasgow	£1.4m 20 employees 27.05%
Case 2: The Water Industry Specialists	Water Industry Specialist: Repairs, Cleaning and Inspection of Water Tanks and Pipelines	1994	Scottish Borders	£3m 35 employees 3.05%
Case 3: The Renewable Energy Consultants	Renewable energy consultancy: Planning and Development, Hydrology, Wind Technical, Construction and Geotechnical, Asset Management, Due Diligence	1997	Dumfries and Galloway, Stirling, and Inverness	£15m 310 employees 39.79%
Case 4: The Digital Analytics Pioneers	Online marketing agency: Data-Driven Analytics, Analytics Health-check, Multi-channel Attribution Modelling, Full-service Analytics Management	2011	Edinburgh	£1.7m 19 employees 1.92%
Case 5: The Waste Management Experts	Waste management: Waste Management, Skip Hire, Composting Energy from Waste	1924	Ayr	£20.2m 50 employees 5%

Case 6: The Environmental Consultants	Environmental engineering consultants: Environmental Impact Assessment and Permitting, Ecological Surveying, Water Management and Engineering, Contaminated Land and Sediment Assessment	1995	Glasgow, Inverness	£3.2m 39 employees 8.37%
--	--	------	--------------------	--------------------------------

Table 5-2 – Socio-demographic Characteristics of Case Informants

Case	Informants	Education	Gender
Case 1: The Web-based Business Solutions Experts	1. Founder/ Main owner and Managing Director (Tom) 2. Operations Director 3. External Growth Advisor: SE Account Manager	Bachelor MBA Bachelor	MALE MALE FEMALE
Case 2: The Water Industry Specialists	1. Chief executive (Graham Junior) 2. Operations Manager 3. Non-executive director	Military Education Bachelor Academic	MALE FEMALE MALE
Case 3: The Renewable Energy Consultants	1. Founder/ Managing Director/ Ex-Owner (Peter) 2. Director of Due Diligence 3. External Advisor: Lawyer / Leading Individual: Energy and Natural Resources	Bachelor Bachelor Bachelor	MALE MALE MALE
Case 4: The Digital Analytics Pioneers	1. Founder/Director (Robert) 2. Head of Digital 3. External Growth Advisor: SE Account Manager	Bachelor HND Bachelor	MALE MALE MALE
Case 5: The Waste Management Experts	1. Managing Director (Donald) 2. Commercial Director 3. Two External Growth Advisors: SE Account Manager	Bachelor Bachelor Bachelor/MBA	MALE MALE FEMALE/ MALE
Case 6: The Environmental Consultants	1. Managing Director (Jonathan) 2. PA to Managing Director – Head of Admin 3. External Growth ADvisor: SE Account Manager	School leaver – At work training Apprentice College Degree Bachelor’s Degree	MALE FEMALE MALE
Total	19 informants interviewed		15 M 4 F

5.3 Case 1: The Web-Based Business Solutions Experts

The company was founded in 2001. The founder, a prodigy in computers and software engineering, at a very young age advanced his capabilities progressively out of necessity as he was growing up in a very remote rural area of Wales where at the age of nine, *“there was nothing to do and your friends were miles away”* (MD, 2014). Brought up by parents who dedicate their careers to inventing and developing online teaching and learning methodologies throughout school and university, the leader exercised his learning capacities and exhibited a somewhat rebellious behaviour by challenged the teaching methods used by his teachers and professors. Growing up, he attended computer science in a sixth-form college, and after achieving the highest marks possible, he took advantage of these IT skills and started his first informal business venture in his local area. At sixteen, Tom is already running a big contract with local authorities to design and install an audio-visual system for local museums. About the significance of this event to his future development, the leader reflected:

“I was sixteen at the time, so running a contract like that when you’re sixteen years old is, I suppose, a baptism of fire, you learn a lot, very quickly. Having done that, and it was very successful ..., I decided I really needed to go to university” (MD, 2014).

Tom chooses to study artificial intelligence. His passion for the way humans learn and his love of computers drive curiosity about how computers can enhance the learning experience. However, besides enjoying *“challenging university educators on their teaching methods”*, all he *“...wanted was to do was to get back*

to working” (MD, 2014). Tom uses this time to expand his knowledge and experiments with technology which eventually leads him to his first entrepreneurial venture. A small digital marketing business that he founds with the unambitious vision of just securing his living expenses. The lousy working condition Tom was experiencing about the same period became a fierce driving force eventually towards succeeding in this business venturing attempt. While working as an analyst for a car company, he realised that to be adequately acknowledged for his contribution, he should create and run a company according to the standards and ethics he believed in:

“I wrote a little programme...that identified half a million pounds worth of fraud in the first day. The bad part was that no one even said thank you. No one said well done. I didn’t get a pay rise. I didn’t get anything to recognise what I’d done” (MD, 2014).

Tom’s new venture presented the potential to succeed because he managed to ally with an existing company that became his client permanently. However, it did not end well. His business *“allies”* committed fraud against his business, leaving him with an *“empty bank account...and a learnt lesson about legals [sic] and banks”* (MD, 2014). Following the incident, the entrepreneur reorganized and set up a new business on the basement floor of his friend’s property in Edinburgh with his laptop and only resource. From there, he managed to grow a leading online application and web development company and a spin-out technology venture. At the time of data collection, Tom’s leading venture employed twenty staff members

and the sister spin-out based in Glasgow, he chaired and co-owned with other investors, ten more.

Toms leads both companies now, holding the roles of the Managing Director in the web-based solutions business and the Chief Executive Officer in the sister spin-out company. In recognition of his pioneering skills and entrepreneurial spirit, he has been awarded numerous times by important business institutions in Scotland. The two other informants characterised the leader as driven, knowledgeable, and full of innovative ideas and strong networking and sales capabilities. Reflecting on Tom's leadership, the informants describe their leader's evolution from struggling with the delegation at the earlier stages of the venture to becoming an adaptable and flexible leader who strives to increase his staff willingness to succeed by acting as a role model of entrepreneurial behaviour and constantly creating space for personal development and contribution to the success of the business.

5.3.1 The business – A Summary of Significant Events

The primary purpose of this business is consultation and tailored solutions to other businesses aiming at maximizing the advantages of the internet and digital technologies. The services provided include graphical design, technical built and management of tailored solutions from as simple as creating websites and applications and providing digital marketing services to developing sophisticated and highly specialized software, systems and interfaces for production and management enhancement. The business runs tight ties with their sister spin-out venture, partly owned and led by Tom, developing online tailored training systems.

The two companies share clientele which varies from small local companies to big multi-nationals and major public-sector companies.

When he first started up the company in 2001, Tom came up with a clever way of securing his first clients. He promoted his services as dedicated to helping clients secure public contracts that would eventually result in his payment. His market target was particular and included companies that could not afford to pay significant amounts for consulting or software production services in advance, including social enterprises, non-profit organisations, start-ups, and small local businesses. This approach involved a lot of free consultation and personal work conducted solely by the entrepreneur, being a one-person business at first. Eventually, Tom's meticulous efforts in securing clients to create a sustainable revenue stream paid off. His pro-bono collaboration with the third sector exposed him to an unexplored market opportunity by the significant players. Serendipitously, the opportunity grew further because of an EU funding stream towards local councils to support social entrepreneurship and non-profit organisations and the empowerment of local communities via educational and cultural projects. The moment the funding stream took effect, immediate demand for digital solutions was created. The inexperienced and small non-for-profit organisations required digital systems to demonstrate to the Councils' procurement services that they could provide a high quality of services and on-time while presenting efficient reporting and accountability. Tom explains:

“What I came across was effectively that there was a series of companies within what I would call the third sector that were being left behind. The commercial

website companies didn't want to look at them because they thought their budgets were too small and these guys needed a helping hand. They needed someone they could trust" (MD, 2014).

The process resulted in significant economic and non-economic rents for the business. It secured enough revenue to afford its first paid staff member, and the quality of the work ensued several awards that effectively contributed to building the company's reputation in the market step by step. Reputation brought more contracts in and the contracts more revenue. This reaction chain allowed for another staff member. The product development side of the business was delegated to the two new staff members, freeing up the entrepreneur to focus on sales.

Tom's opportunity identification, exploration and exploitation were not limited to business opportunities. The entrepreneur explains that he maintained this opportunity-led attitude by persisting in finding the most appropriate staff members:

"There was this one guy that I found, and he was head and shoulders above the rest...he didn't really know what he wanted to do but he knew he didn't want to work for a big company, in a box" (MD, 2014).

His access to highly qualified staff ensured high standards in service delivery; it also proved crucial for developing innovative products that gradually provided the company with a competitive advantage over its competitors.

"If you look at the web...well this was web2 before web1 was ever created. So, we were really ahead of where people were" (MD, 2014).

The talent attraction led to new, profitable contracts and a significant influx of cash that allowed scaling. The next step involved increasing staff numbers to create response capacity to the growing demand for their services.

The next episode identified by Tom as route changing related to his realisation that leading a scaling business differs significantly from leading a start-up. He was the owner, the entrepreneur, the leader, the HR director, the sales director, and the person responsible for the project management of every job the company would undertake while taking care of the overall strategic planning and execution. The entrepreneur admits his difficulty at the time with delegation. Nevertheless, he recalls realising at the same time that scaling the business demands his full attention on strategic planning and execution and the creation of streamlined organisational processes to ensure high-quality delivery of services that would not only sustain the company's reputation but develop it further. To allow himself the space and time to shift his focus, Tom decides upon recruiting an experienced project manager. He follows his principle of hiring the best available for critical posts, regardless of the cost. This approach led to sacrificing some of the company's shares as a joining incentive.

Tom identifies this incident (the project manager recruitment) as the starting point of a period of organisational configuration. The configuration involved the development of a "*lean production-line*" (MD, 2014) by investing in the development of in-house systems and solutions that would automate processes and enhance the company's efforts to beat their competition in two points, "*deliver on time and on budget*" (MD, 2014). This period lasted about four years. By the end

of it, tangible performance outcomes became apparent, and the achievement of an official accreditation marked the result of their effort as successful. The novel “*production*” system included productivity self-evaluation software, efficiency tracking systems, and procedures to help monitor processes. The philosophy behind streamlining processes and procedures was to encourage self-management of work and self-development within the company. Delegation was not an issue anymore as the new organisational processes enabled staff members to be in charge of organisational and personal goals, take ownership of what they would like to achieve and define the time within which they would want to achieve it.

Following the completion of organisational planning and execution, Tom finds the time and space again to return to product development and leads the development of an innovative interface programme that enable his clients to watch in real-time the development of the product they have ordered and feedback directly to the developing team. The clientele and the industry receive the idea as very innovative for promoting co-creation, increasing the efficiency of the solution provided while reducing product development time significantly. Tom explains how he predicted the success of such a system of service provision having observed his competitors who relied solely on creativity aspect, paying little attention to efficiency:

“If you look at companies our size and our turnover level in the industry, they make a lot less money than we do. They do that because they’re not as efficient in those processes. They are much more creativity led and therefore they think the creative aspect is the largest part of a project, but actually the creative part is just this tiny bit right at the start” (MD, 2014).

With strategic plans on employee motivation and empowerment progressing, a dangerous health issue comes to reassure Tom of his leadership choices to enable self-drive, initiative and employee independence in everyday work:

“I ended up getting viral meningitis, I spent four months in a bed, and I didn’t get out. What happened with the business? It forced them to actually take on all the things that I had been telling them to do. They had to run it” (MD, 2014).

Once the company reached the stable growth stage, Tom decided to seek external help after recognising a new need. He needs help in monitoring and managing change and growth to secure the business a sustainable future. Tom attends a tailored business leader mentoring programme provided by the Scottish Enterprise and joins the account management scheme soon after. He works closely with his advisors to identify the issues, strengths and weaknesses in leader’s and staff’s development and the development of the strategic plan focusing on sustainable growth. Part of the provision included helping the company accessing available support solutions like public funding, subsidised training programmes, access to professional networks, support in internationalization activities and more. Amongst the opportunities that emerged through this collaboration, the leader singled out as significant to his personal development his participation in the Entrepreneurship Development programme provided by MIT. A course designed to cover the venture creation process in total, from idea generation to building a viable global business, focusing on increasing openness in ventures leadership. Tom valued the overall experience as especially significant for facilitating the growth process and speeding it up. As he explained:

“I think what Scottish Enterprise does specifically and what you get is that it makes those things happen faster. It’s not that they never would have happened, it would have just taken longer to get there. Say if you want to have an investment, a good business idea is a good business idea no matter what. Businesses don’t really need investment, what they need investment for, is to do the thing quicker. All you’re doing is moving the growth graph this way up, so for me all the advice to you is just about the speed in which you can do things” (MD, 2014).

The company continued growing steadily. In recognition of innovative business conduct, the company proudly accepts awards in innovation and design. The aim of the business is refocused on the provision of tailored-made web solutions for business leaders who wish to start and further grow their businesses. Their unique selling point is their innovative approach to service that guarantees significant results to productivity and profit through personalisation and product co-creation. Confident of his ability to turn opportunities into profit, Tom’s new vision is to exploit further this ability to formulate and see-through successful business ideas with the help and support of the accumulated in-house knowledge and expertise. This vision expands the company’s business model to include start-up incubation and spin-out of digital businesses. The company’s first spin-out becomes a reality fast. The sister venture develops and sells to the leading company’s clientele online tailored training systems, a business area dear to Tom based on his very early experience with educational and training programs through his parents’ work. Table 6.5 organises the incidents discussed in chronological order.

Table 5-3 - Case 1: The Web-Based Business Solutions Experts

Dynamic Phase	Incidents	Informants
Business Idea Conception and Development/ Start-Up Phase	-Conception of idea for a digital marketing start-up	MD
	-Launch of the digital marketing startup	MD
	-Partnership with an established company	MD
	-Failure of business due to fraud from partners	MD
	-Conception of a new IT business idea	MD
	-Web-based business solutions start-up launch	MD
	-Clientele development: Free consultation and proposal writing for funding for low budget third sector organisations	MD, SE
Early Growth Phase	- First large contract with a local Council	MD, SE
	-New contracts as a result of the reputation built	MD
	-Recruitment of highly qualified personnel (coders)	MD
	-Organisational configuration	MD, DOP
Rapid Growth	-Investment in R&D	MD, DOP, SE,
	-Share sacrifice to employ a highly qualified project manager	MD, DOP, SE,

-Development of organisational systems to create a “ <i>production line</i> ”	MD, SE
-Development of the innovative client interface product	MD, DOP, SE
-Scottish Enterprise Involvement	MD, DOP, SE
-Professional Mentoring Program (financed by SE)	MD, SE
-Marketing and strategy expert involvement (financed by SE)	MD, SE
-Idea Generation for a new digital business and Product Development	MD, DOP, SE
-Digital learning e-platform start-up (spin-out)	MD, SE
-Incorporation of spin-out creation in the business model	MD, DOP, SE
-Strategy planning to grow the spin-out + Create New Spinouts	MD

5.3.2 Vision Evolution

Since his first business attempt, the entrepreneur envisioned creating an organisation that would recognize effort, “*give back to individuals a sense of ownership and responsibility*”, and “*provide the market with whatever they need*” (MD, 2014). Although the specifics composing the vision were always under configuration and adjustment, its fundamentals were built on the premise that the company must grow sustainably in revenue and profit, targeting a good roast of clients and the best possible team. Both the leader and the operations director described the company’s evolution as a trial-and-error process and their dynamic business plans as tools for vision implementation. Flexibility is stressed to be a critical component in the process: “*You set on one direction but may end up elsewhere...so you adjust...still you have to have a vision because it is the reason you strive forward*” (MD, 2014).

The leader envisioned the company growing its presence nationwide by maintaining different locations, which would operate as separate units. When the plan was implemented, a paradox was observed; instead of acquiring a larger piece of the market pie, the two locations started competing against each other for the same clients and contracts. The leader associated this phenomenon with two facts: First, the reality and the envisioned image of the reality were not coinciding at several aspects and second, the company was much dependent on the leader, so the second site could not function as independently as it would be necessary in order to operate as an entirely separate unit. The trial revealed the error promptly, and instead of abandoning the vision altogether, the leader decided on a vision reconfiguration. He preserved the main business activities in the older, more

prominent, and well-known to clients, creating a type of headquarters, a basis for his entrepreneurial ventures. The new operations related to the incubation of digital ventures were also attached to this primary location. Then, instead of creating a replica of the same business, he sheltered his first spin-out, which had a specific business focus different from the leading venture in the new location. The main target was to expand to new locations regionally by creating new, independent business entities that would offer only their unique (and different to the mother company) services/ products. To repay incubation rents to the mother company and maintain vested interests between the different entities, the leader structured the ownership model so that the leading company would participate as a shareholder in all new ventures. Finally, the mother company would be responsible for helping the new ventures find investors and ensuring their sustainability by capitalising on an ongoing synergetic relationship under which both companies would act as suppliers and clients depending on the circumstantial needs. The ulterior purpose of this strategic tactic would be to grow a synergetic network of digital companies that would eventually acquire more market pieces. As he explained:

“I decided that I would change the company quite dramatically. What I want to do is... to create companies out of the technology that we’re creating and the things that we’re doing. Create spin out companies which then can grow in a bigger scale. So, it became from a vision for the mother company, to a vision for a group of companies instead” (MD, 2014).

The new vision, coupled with a new strategic plan, eventually led to creating the first formal spin-out, an online training software development company sheltered in the second location. The new venture attracted investors quickly, benefiting from the reputation of both the leader as an individual and the success of the mother company. Key staff of the leading company were incentivised to populate the board of directors as a reward for their contribution. Although the leader kept the role of the chief executive officer in the new venture, he ensured that the board's involvement would be enhanced, and organisational systems would be put in place to ensure formality in processes, delegation, clear separation of roles and strict rules reporting processes. He explained:

“So, the investors are also in my board of directors, I have to report to them and that gives me a sense of feeling of I suppose formality to it which I don't have in the mother company. To (name of the mother company) I could go tomorrow and change it all if I wanted to. Whereas, in the sister company it has to be part of set, approved strategies” (MD, 2014).

5.3.3 Vision Communication and the Role of the Senior Management

Vision communication practice was reported to vary across the dynamic phases. All three interviewees agreed that communication over the years depended on Tom's overall leadership style. More precisely, at an earlier phase, Tom would indicate elements of his vision of the future somewhat scattered or project a strategic direction to some very few of his staff members. He was also primarily involved in the everyday running of the operation due to scarce resources, and that

was commented to impede forming and communicating a formal vision to his early team. He also describes his then leadership approach as dictatorial, implying that he did not need to share the larger image; he just wanted his staff to do as told.

“I wasn’t terribly good in telling them about the vision and telling them about the strategy and how to work out some of that. I would say that in my style that we operated in when we were smaller, so maybe the first five, six years, I was quite dictatorial. It was: “quiet - this is what we’re doing, don’t ask questions, let’s just do it the way I say” and there are pros and cons to that. You sometimes get to a destination faster this way, but it’s not necessarily the best destination” (MD, 2014).

At the later stages, especially after a fast-scaling phase, a higher level of engagement by the management team and a certain level of involvement in co-creating the vision and the strategies needed to achieve the vision became necessary eventually. Tom explains:

“For me, what I learnt over a period of time was that although we were striving forward ... I wanted to make it faster. Actually, by getting other peoples’ involvement, especially if you’ve got the right people around you, you actually get better inputs. I spent a lot of my time training myself to be better at taking other people’s judgment, their views and try to amalgamate into them.” (MD, 2014)

To succeed in the best results possible, Tom shifts his attention to creating the appropriate conditions and processes at the organisational level to facilitate vision co-creation and effective vision communication. This shift exemplifies well how

individual/ founder level behaviours at the pre-organisational phase may shift to the organisational level at later developmental phases. In Toms words:

“I introduced this thing called a transition map... You start with your management team and you sit them all in a room and say: ‘OK, where are we?’ and they define where we are. Not me. They define where they think we are... You then get them to define what the vision is and obviously you have to push because most people are not as ambitious as someone like myself. You help them define a more ambitious target. Then you define together all of the things need to happen to enable that to happen. So, what do we need to do now so that it happens in three years’ time, and what are all the independent steps?” (MD, 2014).

This transition from the somewhat “*dictatorial*” leadership style to a more shared and inclusive shifted the management team's disposition towards opportunity-led business conduct. Encouragement and organisational enablement to contribute to the definition of the vision and putting in place “*quicker*” and more “*efficient*” approaches resulted in active involvement in creative problem-solving thinking. Referring to the Software Test Team as an example, Tom explains:

“...the test team are constantly encouraged to find new opportunities in order to test in a quicker way and they will do their version of SWOT analysis just within their department looking for what they can do basically. Some of that is about automating, some about bringing on a new...system. Yes, everybody’s encouraged to up their game.” (MD, 2014).

An indication of how management perceives their active role within the company following the introduction and adaptation of the new organisational reality is summarised in the following statement by the Operations Director:

“My role is actually to make sure change happens ... If the leader has any ideas, you know, he may not have them fully formulated and need me to make his mind up sometimes, but he would still bring it to the team to find out if there are any major objections or issues with it. I think at the end of the day, he realises that nothing gets done unless he gets the team involved. He’s not a one-man band. He’s got to get the company involved to change the business if he wants to.”

(Operations Director, 2014).

5.4 Case 2: The Water Industry Specialists

The company was founded in 1994 by Graham, a specialist in the water cleaning industry. After acquiring 20-odd years of working experience overseas and in the UK, his entrepreneurial journey began with a visit to an international trade show where he developed an interest in business opportunities related to the local representation of various international suppliers in the UK water market. Promptly, Graham uses his contacts back in the UK to discuss current issues in water quality to discover a market opportunity for one of the products he came across at the trade show. Exploiting this opportunity, he initially works as a business representative for the company which sells the product, taking advantage of his local contacts. Very soon, the product supplier decides to withdraw from the UK market. During this decision, the serendipity of a substantial order from a UK

water company becomes Graham's opportunity to enter the market as a direct seller of the product, rather than the sales representative. He established his own company and became the supplier's sole UK distributor of water cleaning products to satisfy the demand.

Initially, the company remained very small. During the six first years, Graham managed to grow only to the point to employ seven people. However, the product that triggered the later growth and overall business success were developed during this slow-growth, unambitious period. A unique chemical, which was developed in-house and later patented, guaranteed the best results in drinking water maintenance compared to what competition offered. This innovation increased the company's advantage significantly against any competitor and became the trigger for growth strategies development. Investing in new technology and innovation to nurture further and evolve their competitive advantage became central. By 2003 the company held a substantial piece of the UK market and was set to discover opportunities internationally. In 2011, the company completed its succession program, which culminated in the replacement of Graham by his son, Graham J. During the time of data collection, the company was associated with incomparable expertise in drinking water maintenance in the UK and has spread its activities in the US by building strategic synergies with excellent growth potential.

5.4.1 The Business – A Summary of Significant Events

In June 1994, Graham Sn incorporated a business to satisfy as a dealer order of chemical products the production company would not. By September

same year, he attracts his first full-service cleaning contract (product and service) with one of the major UK water companies. For the next couple of years, Graham's business model was based on attracting small and cheap overheads, projects to secure the salaries of his personnel and a working profit for him. Graham Jr explains:

“Originally it was him and two or three people working with him. They had one van; they used to go around delivering the services themselves, cleaning the tanks themselves. That slowly built up over the next six or seven years and probably around 2000 there was maybe seven or eight people in the company, two vans and enough equipment for them to work together with two vans. And they still did everything, they provided the sales, and the customer relations and also drove out in the vans and did the work themselves” (CEO, 2014).

Despite what appears like a rather conservative business model, lacking vision for growth, the company set the foundations for creating its lasting-to-date competitive advantage during this period. In 1996, Graham Sn was looking to employ a chemist to provide him with expertise concerning cleaning products. A young chemistry graduate was selected, and within two years, he managed to develop a novel chemical cleaning product that guaranteed better and safer public health results in water cleaning. Twenty years later, the young chemist is a significant shareholder of the company (being awarded free shares as a reward for his contribution to the business success) and holds the position of the company's CTO overseeing the technical and product development activities in both the UK and abroad.

After having patented their product, Graham Sn started looking beyond the product and deeper into the service part of the business. Graham Jr explains:

“The next significant step, apart from chemical cleaning, which is what they did in the very beginning, so they used chemical products to disinfect the empty tanks. In about 2003, they discovered the opportunity from outside the U.K. to introduce the underwater robots to the U.K. water market. And they were the first company to bring these robots from Europe and convince the U.K. companies” (CEO, 2014).

Combining the unique cleaning chemical and the underwater robot technology became its competitive advantage and unique selling point. It was the starting point for winning many contracts countrywide, becoming eventually the leaders of the market they are today. By 2005, after establishing a good reputation in the UK market and entering a steady-growth period, the business began exploring internationalisation activities overseas, creating a sister company in 2008 in the USA. Recounting the events, the leader explained:

“...Shortly... my father felt, probably about 2005, that what we did here in the U.K. was very relevant to the problems the United States water market was facing, so he started investigating and researching opportunities.... So slowly but surely the company was growing here in the UK, doing the robots by that point and the chemical cleaning and he was in the U.S. looking at options and that eventually led to the establishment of a separate company in the U.S.” (CEO, 2014).

The internationalisation process proved to be more complex than the leader expected. After few years of business development activities, finally, in 2011, they

managed to breakthrough. The reason behind the success had to do with the realisation that the US business model had to change to satisfy a specific need of the market; US demand was for high-quality, effective cleaning products, hence keeping the provision of the service side of the business on hold for the moment was the best choice. Discussing their approach, the leader clarifies:

“...even though it was a registered company, it was very difficult to break into that market... So rather than providing the services directly..., we work with partners now that provide services and we sell them the chemical and they go and use the chemical... So, it's a product offering rather than a service offering as it is here in the U.K. But it took a while to work out what was the best model...” (CEO, 2014).

By the end of 2011, Graham Sn's persistent efforts to enter the US market resulted in a distribution deal worth \$150.000 (in the first year) of cleaning products. This incident was recorded in the business history as the epitome of the founder's opportunity-led business leadership style for being the first successful breakthrough of the company's internationalisation activities,

This success coincided with the end of an era for the business; Graham Sn sets the grounds for his retirement. The timing was perfect; the company was thriving in the UK market. In 2010 it was awarded a high review by a third-party assessment verification agency on safety, environmental and quality standards which rated the company 13% higher than the industry average for management evaluation systems and 8.53% higher than the industry average in site processes and procedures. These scores honoured on time Graham Sn's coordinated efforts to provide the most competitive combination of product and service in their industry.

In June 2011, the succession plan took effect and his son, Graham Jr, replaced his father as the new CEO. The new leader had held high levels of responsibility, holding the position of the Chief Executive in two major non-profit organisations and during his years of flying and managing utility and attack helicopters in the British Armed Forces.

From the beginning of his tenure and until 2015, when he was last interviewed, Graham Jr led the company through change and organisational renewal. This was an expected consequence for two reasons: First, any high-level leadership change usually leads to organisational structures and processes changes. Second, the company was in a rapid growth course after a long period of opportunity exploration and exploitation in the UK and overseas, which necessitated strategies for dealing with cash flow shortfalls, staffing, skills shortages, and premises that could accommodate the new needs. In Graham Jr's words:

“...I came in and really from that point on we continue to improve our internal systems and processes, because my father was very much a front-line entrepreneur. He liked to be involved in delivering the work himself. In terms of business systems and processes, there wasn't very many. My background of having been in larger organisations realised there were many processes and infrastructure in our company missing. I spent quite a lot of time building that up internally whilst I relied on the expertise on the people who were there already to deliver the work on the front line. And we grew quite rapidly after that. Between 2011 and 2013 we nearly tripled our turnover; we nearly tripled the size of our workforce” (CEO, 2014).

In 2012, the company expanded its headquarters. This move was attempted to satisfy the growing need for resources (space, new technology and equipment, personnel etc.), necessary to expand their range of services. The business success they were facing was putting pressure to increase their capacity to undertake more and larger projects with their clients throughout the UK and intensify their internationalisation efforts. As part of the organisational renewal, the new leader purchased an innovative business intelligence software-as-service, which helped measure its business efficiency and effectiveness much better. In addition, he introduced the use of electronic tablets so that information could be logged in and become available to others the moment that the action was taking place. In combination with acquiring the cloud-based SAAS, he inaugurated the beginning of a new, digitalised era for the business.

The rapid growth came hand in hand with a workload explosion managed by hiring more personnel, bringing new leadership challenges. Recalling the events, Graham Jr comments:

“... it was difficult to maintain the culture and the values that you had before ... new people come from a different place and they bring in all sorts of different cultures and values. And really things started to break down a bit during that period, because it was very hard to control that” (CEO, 2014).

To overcome these challenges, the leader decided to restructure the senior management team with organogram reconfigurations that reallocated responsibilities and, to a degree, centralised some key responsibilities:

“...a managing director became a managing officer and I took on the full leadership role which I had shared with him before...I moved him to a technical role and moved into a full leadership role myself. Our sales director had been sales and operations, and I took the operational side away from him and I made him purely sales. And our finance director became a finance controller and I recruited a new finance director...that senior management change was probably another big event”. (CEO, 2014).

The organisational restructuring efforts were not sufficient. Overheads became very expensive, and to re-acquire that organisational control, the CEO needed to concentrate on efficient contracts, sustainability, higher profit margins, and stability, which led the leader to the difficult decision of downsizing, at least temporarily. Reflecting on those critical moments, Graham Jr explains:

“But by the end of 2013, we were in an overtrading situation. We had too much work and too much overhead. And the overhead was costing us more than it had in the past, in relation to the turnover. So, we started to make less profit although our turnover was increasing. So, at the beginning of this year, we shrunk back to around a third, to about forty people... And we had to do that quite quickly because financially we were struggling” (CEO, 2014).

After downsizing, the new leader finally got the opportunity to make the organisational shift he desired and realise his organisational vision. Simply described, it was a leadership vision formed around replacing the one-person decision-making model his father implemented with senior management, a

collective decision-making model. To reason his decision to shift, Graham Jr. provides the background of the decision:

“My father made all the ultimate decisions; he was the absolute decision maker...And if he would bring ideas in, they would do it straight away with limited discussion... A one-person decision-making model... I didn't operate like that in my previous working careers, and I had to recognise I didn't have the same industry and technical experience compared to others I was working with, some of whom had been in the company since my father started the company... So, it became much more a senior management group decision, and every decision we've taken has been done in a group format. I might be the final decision maker, but I try to get everyone involved in the discussion, get all the viewpoints and try as much as I can to delegate responsibility for some areas where decisions can be made in certain areas, without necessarily my involvement” (CEO, 2014).

While personally attending the re-organisation process, Graham Jr. feels the need to employ external assistance and knowledge. In 2013, he hired a non-executive director, a businessperson with vast experience and excellent connections, to help him with his organisational renewal plans. They also joined the account management program of Scottish Enterprise. Graham Jr. explains his reasoning:

“...reporting to a group of non-executive directors who held me accountable, who question my vision and decisions and that I also can go to get advice from time to time, I was quite used to having advise from people who were at an arm's length but very close to the organisation. So, we didn't have that at all in the company

when I took over and having someone like (name) becoming a non-exec director was to replace that element” (CEO, 2014).

The same year, a significant refurbishment framework agreement in the southwest of the UK came to signify dominance against competitors. Finally, the organisation’s renewal phase was consummated with the creation of a three-year strategic business plan which focused on three top-level objectives that described the leader’s vision of the company: 1. further increase of their UK market share 2. opportunity exploration in foreign markets and further expansion in US and 3. investment in new technologies and product development.

By 2015, the company accomplished build successful business partnerships in Australia and Norway and established a long-term collaboration with a US company that provides innovative technology in water purification, adding competitive value to their services. In April 2015, minor management restructuring activities improved the structure by utilizing performance feedback of two years. An industry award of recognition of excellence came a few months later, honouring Graham Jr’s leadership approach. In September 2015, the company won a 12-year engineering project with a major UK water company, important enough to ensure the company’s sustainability within the depth of the next decade. Overall, between 2013 and 2014, the company grew almost 60% in turnover while maintaining the same profit margins. Table 5.4 provides a chronologically organised map of the incidents discussed.

Table 5-4 - Case 2: The Water Industry Specialists

Dynamic Phase	Incidents	Informants
Business Idea Conception and Development/ Start-Up Phase	- Opportunity to sell chemical cleaning products in the UK arose at an international trade show -1994: Start-Up/ September 1994: First full-service cleaning contract	CEO CEO
Early Growth Phase	-1996: Chemist recruitment for product development -1998: NPD novel/superior chemical cleaning product -1998 - 2001: Slow growth (7 staff members)	CEO CEO, NED CEO, NED
Rapid Growth Phase	-2003: Underwater robots in the UK market/ Countrywide increase in demand for service -2005: Opportunity Seeking and Exploration in foreign markets. -2008: Establishment of a sister company in the USA -2008-2011: Stagnant period for business activities abroad – Business model configuration -2011: USA business model - only distribution/ breakthrough, distribution deal of \$150,000.00/ Retirement of the founder, son's succession -2012: HQ expansion, digitalized era/ Re-structuring of senior management/ Problems with profitability (overtrading – high overheads)	CEO, NED CEO, NED CEO, NED CEO, NED, OM CEO, NED CEO, NED, OM
Maturity/ Organisational Re-structuring Phase	-2013: Decision to downsize to restore profits/ Major re-structuring program/ New leader's organisational vision: Transition from a paternalistic to a collective model/ Recruitment of a non-	CEO, NED, OM

executive director to support the re-organisational process/ Join SE account management program.

- Early 2014: 3-year strategic plan to (with SE support): 1. Increase of UK market share 2. Foreign markets expansion 3. Invest in new technologies and product development.

CEO, NED,
OM

Rapid Growth
Phase

-2014: Major refurbishment framework agreement

CEO, OM

-2015: Collaboration Partnerships in Australia and Norway /Innovative tech to cleaning service/ Long-term collaboration agreement with US tech company/ In September 2015: 12-year engineering project with a major UK water company.

CEO

5.4.2 Building Competitive Advantages to Win the Innovation Race

The case study illustrates well how a novel product and a targeted adaptation of existing technology can result in a unique product and service provision capable of securing a sustainable competitive advantage. The case also exemplifies how this can be a direct result of an entrepreneur's opportunity-led leadership approach. Graham Jr. explains:

"...it was an existing technology from swimming pool technology, which they thought they could probably adapt to drinking water environments. My father and his colleagues discovered that this was happening elsewhere and travelled to meet the manufacturers and became the sole operators of these machines in the U.K." (CEO, 2014).

Graham Jr recognises that the effects of his father's persistent race to innovate on their business success is unquestionable. He attributes the success of the venture to his father prioritising the creation of unique and competitive products and services:

"I think the one main thing my father did before I was here was he secured our position in the market with these unique products and services... We had a reputation for being very good at being able to deliver those specialist products and services... My father and the team initially were determined enough to make that work in that very niche or specific area. As a result, we've got a really good reputation now, because we have delivered something that very few other companies offer very well. Reputation, uniqueness, and the skills and capabilities of our main people are the things that make the difference." (CEO, 2014).

Preserving this culture, Graham Jr incorporated in his strategic growth plans innovativeness in products and services. When asked about Graham Jr's stance towards product innovation and development, the company's Operations Manager reflected:

"Yeah, we do, we're encouraged to. We are a hundred percent dedicated to R&D. As long as it fits in with the direction that we all see the company to be going, we are very much encouraged for new products and services. We're always looking for the next new thing because that's our USP. And we've got to make sure that we always just stay that one step ahead" (Operations Manager, 2014).

As reported by Graham Jr, the product and service development vision comprises taking advantage of the accumulated knowledge and experience to start building robotic devices in-house instead of buying and adjusting. This would require significant investment for a machine manufacturing site. The new product is envisioned to be destined for sale in the UK and overseas. Regarding these plans, Graham Jr explains:

"We are now able to manufacture machines, although we have yet to build the very first one, which we will build within the next few months for our own use. And then depending on how well that works out we have an option to continue to build these machines, but then to sell them to Australia and Brazil" (CEO, 2014).

In 2015, another product and service improvement stage was realised via establishing a working partnership with a US water technology company. The US company specialised in water purification, adding another technical solution to their existing range of water quality engineering services and improved their

advantage over their competitors once more. Interestingly, this partnership was not proactively pursued as part of product planning; it mainly resulted from serendipity and an overall outlook on incorporating new technologies and innovation. This illustrates another effect of creating a genuine opportunity-led entrepreneurial culture within a business; opportunities may appear even when they are not chased. Flexibility and openness were pinpointed as crucial attributes for such opportunities to fruit. Regarding this incident, the leader reasoned:

“...you’ve got to have a degree of flexibility in your planning ...to be able to react properly and quickly enough when something happens... the opportunity for us to represent this US company with their technology, whilst we were looking to add new technologies to what we do, we weren’t specifically looking for technology. The opportunity to be involved with them was more the coincidence or circumstance when we met them at an event, rather than us going out to look for that” (CEO, 2015).

5.4.3 Organisational Renewal for Leadership Paradigm Shifting

The company's organisational renewal was initiated by Graham Jr, which was driven by the new leader's vision of altering the leadership paradigm of his father. Responsibility delegation was first on the new leader's list; the target was employee responsibility ownership. Strategic power delegation was the ultimate target. In his words:

“When I first arrived, what I could see in the team was that they needed very close supervision, day-to-day guidance and advice. tthe whole time, I was trying to

encourage them to take on more responsibility...They did change. They changed as a result of the management style that I brought to them in the beginning... They had to work with me because I was pushing them somewhere, they didn't want to go. I knew that that was going to be a better place for us all... They had to change the way they operated to match me ... The combined effect is having some people looking far out; some people close in, looking at how we're keeping things ticking over from day-to-day.” (CEO, 2014).

In this process, the leader adopts an enabling role too to enhance motivation and empowerment strategies. More precisely, he works intensively to create the right processes and circumstances for staff to transit to the new reality smoothly and without affecting the business performance. His professional experience, in combination with his communication skills, proved crucial for the success of this undertaking. The Non-Executive Director reported on the matter:

“The difference is that Graham Jr as a leader is a very experienced leader, because of his background...He has professionalised the company. His father was an instinctive entrepreneur...Just opportunities, and eventually, you'll know whether it's worked or not. No strategy at all. No form of forecasting, or budgeting, or target setting. Graham Jr brought all that professionalisation into it, appropriately...” (Non-Executive Director, 2014).

A characteristic example of his enabling efforts was creating what could be described as an operations room, bringing in references and methods from his military background. A room with a round table, writable walls, live screens, and computers, equipped with tailored project operation and management software,

was built in place of cubicle offices with closed doors. The new space symbolised the new leadership style and his mission to bring managers closer, open communication, collaboration and initiative. A great example of how spatial arrangement must sometimes fit or enhance strategic dispositions on establishing a desirable culture within an organisation/

As discussed earlier, the second wave of organisational restructure was smaller and more targeted. After the first renewal wave ended, the leader had the time to monitor what worked and what did not in his new leadership model. Some managers quickly settled into their roles, whereas others struggled to adjust to the new reality. After allowing almost two years for this transition, the leader decided to move people in positions he felt suit better for, supporting internal mobility and creating opportunities for other staff members to evolve. Discussing this decision, Graham Jr. explained:

“I am very open and sharing and I’m looking for people to be open and comfortable coming forward with ideas and challenging me with those ideas; sometimes people don’t get that impression as much as I think they are... I came to realise that I wasn’t happy about how all of that was working, we had tried to move things on in line with our vision, we had tried to engage our staff more in what we were trying to do, and it wasn’t working. So, I realised that we had probably people in the wrong roles; we didn’t lose anyone, we just moved people into different roles by changing the structure and creating more opportunities within the main team” (CEO, 2015).

This incident showcases well that building and renewing organisational structures to introduce change in leadership culture is a continuous task subject to feedback. While formalisation gives employees a certain degree of direction, individual or team-level characteristics may still influence work attitudes and behaviours. Removing individuals from roles they could not deliver upon was the solution the leader chose to apply.

Performance-wise, the positive outcomes of the organisational renewal are unambiguous. Between 2010 and 2015, the company experienced two growth momentums. In 2013, the company recorded tripling its size; but without a formalised structure in place, profits were sacrificed to cover increased overheads costs resulting in cash flow struggle for the sake of growth. Following the organisational renewal period and by the end of 2014, the profitability was restored to the market target, and in 2015 it continued growing in conjunction with the growing turnover.

5.5 Case 3: The Renewable Energy Experts

The company was founded in 1996 by two passionate environmentalists who spotted the opportunity of a new market in Scotland due to the planned public investment in renewables following the UK Environment Act in 1990. The new venture quickly established its place in the market due to growing industry dynamics and the absence of experienced competitors.

To retain an advantage over the growing competition, the two founders concentrated their reputation-building efforts on investing in high-level expertise.

The goal was to expand offerings by delivering integrated services for their clients. Growing by around 5% faster than their market, the company became the most significant player in the region and progressively an attractive investment opportunity by the fourth year of their operations. In 2000, the market reached maturity, and competition became stronger. The leaders are faced with the decision to either continue driving the company forward by investing mainly in an expansion plan or fighting to maintain its position by exploiting its existing resources to the most.

The lack of personal capital to invest in their ambitious vision of a market-leading company eventually leads to the sale of the business to a large group of companies. Initially, the founding couple reserved their positions as managing directors. After a series of organisational and leadership structure changes, Peter leads the business one of the two initial founders. Despite being part of a large group, the company grew independently of its investors. During data collection, the company held a leading position in the UK while maintaining a market presence in five countries worldwide. In 2013, leadership undertook a significant re-organisation and change project following their impressive growth. The change project transpired a strategic business plan tailored to the leader's vision of leading the global renewable energy consultancy services.

5.5.1 The Business – A Summary of Significant Events

As part of the company's story, Peter's entrepreneurial journey starts when he joins a voluntary wind-farm energy development programme just before the

release of the Environmental Act in 1990. The voluntary job soon developed into full-time employment in an organisation that successfully won UK government tenders for renewable energy projects in the region of their operations. During his tenure with this organisation, the leader meets his future business partner and co-founder of 'Renewable Energy Ltd', Benjamin. To contextualise the series of incidents that led to the creation of the business, the leader recalls:

"...the government program...it was a bidding process, so you had to bid for projects and some companies were being very successful and some would fail. So, our company did very well for five years and then in the next round of bidding it did very badly, and it went from a company of forty people to a company of two people in the space of about six months... I was made redundant at which point I started 'Renewable Energy Ltd.' with another colleague" (MD, 2014).

They both recognized that this was the point in time they had to take advantage of all the specialized knowledge they had acquired. The main driving force to starting their own business was gaining insight into a market still at its embryonic phase yet showing great potential to grow. In 1995, when contract opportunities arose in Scotland, the two colleagues started up their own private company in Benjamin's spare room in Glasgow West End. Reflecting on actions at the time, the leader explained:

"I wasn't really that interested in joining a big company and being a small cog in a big wheel, and neither was the person I started that path (meaning the start-up);

we both...wanted to do something a bit different, and we saw an opportunity to do this work with (name of an energy company) in Scotland” (MD, 2014).

Their high expertise led to an easy win of the first 12-month contract to develop a renewable energy portfolio for a leading energy company. This incident created a business reality for the founding duo and steered the entity to its early-growth stage. The win became their ticket to the second procurement round; they successfully bid for a significant 5-year contract. The founding duo next embarks on business opportunity hunting increase in size and strength, having secured their sustainability for the next 5-years. In 1997, the Labour Administration forced the *Renewables Obligations* scheme, which imposed energy suppliers to generate a particular proportion from eligible renewable energy sources in the UK. A fortunate stroke of serendipity; the market fills with business opportunities in no time, enabling the leading duo to move from opportunity exploration to opportunity exploitation to realize their ambitions for growth. The following two years were characterised by projects influx and recorded as very successful in the company’s history book.

The years 1999 and 2000 presented a very different reality. A two-year lull period without new contracts and a very unsustainable cash flow pushes the leaders to confront a puzzling dilemma; downsize until work picks up or seek external investors. The first option did not appeal to their professional ethics. They recognized their employees as co-creators of their venture; therefore, securing their jobs became a priority. Conveniently, a large group of companies (a former client), who understood the business's potential, searched for an opportunity to enter the

market. Their proposal was intriguing; total buy-out of the company with the term of keeping all employees in place, including the founding duo acting as the company's MD's, while strategically investing towards the further development of the business. Their initial plans did not include a total sell-out, a partial maybe. Nevertheless, their ethical priorities and the lack of an alternative offer eventually led to the complete acquisition of the company in 2000. Recalling the times, the leader reflects:

“In hindsight, one of the most stupid things I ever did! I would be a much richer man if I kept some shares! When we were selling the company there was no other option...we had to decide between holding off..., making some of our staff redundant - we had a staff of twelve people at that time and they were all friends; ... we may would have done much better out of it personally, or looking after our staff and selling a hundred of our shares, and we decided that our staff were more important... so we sold the company a hundred percent and no regrets” (MD, 2014).

True to their commitment, the acquiring company proceeds in investing in business development activities. With the founding duo leading the change, the company moves to the south of Scotland to newly developed, high-technology eco-premises. The parent company wished to demonstrate their full engagement with the founders' original vision. Thus, the relocation to what every passionate environmentalist would describe as the perfectly designed-for-purpose space was a token of the new owners' embracement of the company's culture and mission. Discussing their selling pre-requisites, the leader comments:

“...part of the sale of the company was to design and build this eco-office in the countryside to show you could run a high-tech firm but not be in a city centre location” (MD, 2014).

Between 2000 and 2003, the company works almost exclusively with the parent company as their client. This arrangement provided the business with a breath of cash and some room to re-organize and re-direct. However, it was never seen as the future of the business by the leading duo. From early 2001 the company engages in a series of strategic changes to establish a linear organisational structure. The shift from a relaxed and unofficial structure to a formalised, hierarchical and relatively centralized structure required essential adjustments. The remaining capital from what the parent company invested after the acquisition was channelled towards renewing admin systems, account packages, document managing systems and HR department development.

In 2003, after completing their re-organisation plans, the desire of managing directors and their loyal staff to realize their initial vision of creating a global boutique company that would lead the renewables consultancy market returned to the table. Re-capitalised, re-developed and stronger than ever, the business experiences a significant increase in market opportunities. This power position ultimately drives the duo's urge to diversify and become independent further. A new round of negotiations with the parent company follows. Discussions led to the agreement of contracting a maximum of 25% (at least initially), so the company could re-channel resources to build and implement the strategic plan that would move them towards the desired independence.

Their journey towards independence was affected in 2004 by Peter's decision to quit his position as MD of the company and start up an unrelated micro-business. His decision was attributed to personal reasons; nevertheless, it was implied that up to a degree, it related to inter-organisational issues and decisions made at the time. He decides to retain some presence by accepting the non-executive board member position. Benjamin enjoys the position of the MD of the company sole. However, various company stakeholders, including the owner group, did not appreciate the outcomes of the new leadership arrangement. That eventually led to Benjamin's resignation in early 2008. The persistence of shareholders' and a genuine preference for his return by the broader cycle of the business stakeholders (internal and external) ushered Peter to accept to return and undertake leadership solely this time.

Under the new leader's reigns, the company embarks on an ambitious internationalisation plan. In 2008, they acquired a French company with similar business activities but a greater focus on R&D. They signed a series of partnership alliances with agencies from Turkey and Chile, markets with great perspectives at the time. Finally, they started two sister companies in Sweden and the US to penetrate the North European and North American markets. All activities were debt-financed, having spent all the investment capital during the early post-acquisition phase.

The new leader adopts a somewhat flexible management culture for their headquarters, appreciated as more suitable to the business' innovative culture. He transits to a matrix management structure to diminish the bureaucratic processes

and organisational behaviours that grew extensively because of the previous leadership. His ultimate vision was to move gradually from a single-office business to an efficient multi-departmental global business. The leader works to build his envisioned innovative and state-of-the-art independent international business for the next four years. While reflecting on his efforts, Peter explains:

“...we grew to a company of 250 with no serious systems in place and then took an extremely large amount of effort... it has taken about two years to bring into place but to change the mindset from linear line management to a matrix management structure and that we are now just coming to the end of. We have all the systems in place, so we can run a multi-departmental and global business as opposed to a single office business which was what we were running before” (MD, 2015).

An impressive R&D output in 2012 was one of the first incidents attesting to the potential of Peter’s plans for the company. A highly innovative and effective software revolutionised service provision by offering possibilities in combining purposefully on-site and off-site expertise. This approach was an industry changer; consequently, the software became a unique selling point and the starting line for an entirely new business plan. In collaboration with his top managers (all top experts of the field), the leader creates a new strategic business plan to coordinate organisational efforts towards realising the company’s ultimate vision in context with the new technological reality.

The new business plan covering the period between 2013-2016 was transcribed into a strategy document that explained the company’s vision, mission and

respective strategy, including the six priorities: 1. Long-term cash flow stability 2. Concentration in two business areas (the most profitable with the most workload potential and less dependence on political regimes) 3. Sub-contraction alliances with companies to provide holistic solutions to clients – acquiring or developing new departments if a viable business is established 4. Creation of two new divisions (servicing + new performance reliability) 5. Achieve the 500 employees mark within the next three years 6. Intensification of internationalization activities. The document was disseminated, and a series of communication activities towards and between all levels were implemented. The leader-driven motivation was ensured via personal-level engagement in communicating vision and strategy to achieve effort cohesion. An essential aspect of the business plan was its conception as an active document; quarterly revised to benefit from an informed bottom-up process and satisfy flexibility in a fast-changing and competitive industry.

The decision to open a new office in Scottish Central Belt to respond to their growing needs for space (due to development and growth) was realised in 2013 with Scottish Enterprise's involvement. The leader appreciated early the benefits of collaborating with the public organisation. SE mutually saw the great potential of the business and offered a series of targeted interventions. These included financial and expert support on strategies targeting the deployment of exceptional human resources and efficient organisational development. A new competency framework was introduced as part of this process to guide managers' and specialists' personal development, and an intensive leadership program run by an external provider (financially supported by the SE) to evaluate needs and provide tailored training in leadership development. These two actions established the

Emerging Leaders program to develop the next generation of leadership organically. Side by side, continuous R&D to increase efficiency and reliability of wind farms and further investment in HR development became the two areas of Peter's focus. Outcomes of these efforts included establishing a firm policy for IP rights purchase and establishing formal leadership evaluation processes. In combination with the leader's delegating leadership approach, the continuous growth required in 2015 to recruit two new Divisional Directors, a Commercial and a Finance Director.

Further in 2015, to intensify and direct strategically their internationalization activities, the leader engaged personally in the business and organisational re-structure of the French and US sister companies. His interventions personally targeted training and management of the senior teams and included intensive vision and mission communication activities and collective strategy building. Significant events/ outcomes related to his efforts included a new location creation on US West Coast (in addition to their office in an East Coast location) to increase presence and advance opportunity exploration activities and re-location in France due to a geographic shift of demand for their services. Peter's business curation activities targeted services and division development, including a compliance service and a health and safety workplace consultancy in the renewable energy assets division. Appropriate HR (re)development incidents complemented the process, including appointing new MDs for both locations and launching recruitment campaigns targeting strategic staffing through talent attraction. Discussing his decision to lead the process, Peter explained personally:

“...they were not making significant profit, so I felt that if I was going... to see them grow, I had to take direct management responsibility... I spent 12 months managing senior teams in both countries, personally... to ensure that changes were as I wanted them, so it met with my personal vision for each of those countries” (MD, 2016).

By the second round of interviews in 2016, the leader reported increased returns and revenues in France and the USA from new projects in the old and new divisions. Compared to the previous year, a 37.8% overall growth in sales was reported for the entire company, and since 2016 was a deadline for their 3-year strategic business plan, Peter attested that he was preoccupied with considering the company’s future. During the interview, he mainly engaged in articulating the newly formed – still under construction- inspired vision for the business, which included further expansion outside renewables with a central focus on providing viable solutions against the detrimental consequences of climate change on the natural environment.

Table 5-5 – Case 3: The Renewable Energy Experts

Dynamic Phase	Incidents	Informants
Business Idea Conception and Development Phase / Start- Up Phase	-1991: The leader joins a voluntary program in a wind farm.	MD
	-1991-1994: Full-time employment within the same organisation – meets his founding partner.	MD
	-1995: Start-up to exploit a contract opportunity in Scotland/12-month contract with an energy company.	MD, DDD
Early Growth	-1996: Win of a 5-years contract	MD
	-1997: Labor Party in power – Renewables’ obligation in force	MD, DDD
Rapid Growth	-1997-1999: Big influx of projects and revenue	MD, DDD
Maturity/ Stagnation	-1999-2000: Lull period/ Unwillingness to make redundancies.	MD
	-2000: A former client offers an acquisition deal which includes keeping all staff – The duo accepts the deal, and the two founders are appointed MDs.	MD
	-2000: Investment from parent company	MD
Stagnation - Organisational Reorganisation	-2001: Move to the eco-office/ Establishment of a linear organisational structure/ New admin systems, account packages, document managing, HR processes etc.	MD, DDD
	-2000-2003: Parent company as an exclusive client	MD
	-2003: Increasing opportunities to become independent – agreement to reduce parent company collaboration to 25%	MD
	-2004: Peter steps down, retaining as a non –executive board member position – Benjamin undertakes leadership.	

		MD
	-2008: Following pressure, Benjamin resigns – Stakeholders invite Peter to return and resume his position – Peter accepts.	
		MD, DDD
Rapid Growth	-2008: Internationalization: 1. Acquisition of a French company 2. Partnerships in Turkey and Chile 3. Creation of two companies in Sweden and US/ Organisational re-structure: From linear to matrix structure to reduce bureaucracy/ From single office business to multi-departmental global business.	MD, DDD, Lawyer
	-2012: Development of state-of-the-art software-based/ software becomes a unique selling point.	MD, DDD
	-2013: New Vision, Mission and New business plan/ Opening of new offices in Scottish Central belt to correspond to growing needs/ SE involvement.	MD, DDD, Lawyer
	-2014: New wave of structural changes: 1. Employee Competency Framework 2. Tailored leadership training program 3. Emerging leaders' program/ Continuous R&D investment to increase the efficiency of wind farms.	MD, DDD
	-2015: New divisional directors/ Re-structure of French and US company: MD's 12-month international managers' training program/ New office in US West Coast/ Re-location in France.	MD, DDD
	-2016: 37.8% sales revenue growth compared to 2015.: Increased income in France and USA/ New vision: Expansion outside renewables – focus on current environmental problems, mainly climate change	MD

5.5.2 Leadership Transitions: The Role of Size, Business Lifecycle and External Contingencies; Implications on Engagement, Retention and Senior Management

The case exemplifies varying leadership focus demonstrated by transitions moving from the pre-organisational stage to the mature stage of organisation. Besides Peter's accounts of his behaviours and attitudes in the context of different incidents, the interviewed Head of Diligence elaborated these transitions showing clear awareness of the evolutionary nature of Peter's leadership approach. When asked to reflect on his overall leadership style, Peter noted:

“When you are a very small group of people of two, three, five, ten, everybody is working on the project and it is very hands-on. It is project led and I was a project manager, effectively driving the business forward by being successful with each and every project that had been worked on. I have almost no project involvement at all now. I am entirely strategically involved now, although I still try and keep very close to my senior management team so that whilst I might not be directly involved in the individual projects we don't have too vertical a structure and lose touch with the reality of the ground floor” (MD, 2014).

Considering start-up conditions, when the company was run in one of the founders' spare rooms and a handful of people was employed, leadership was enacted primarily via role modelling; two passionate entrepreneurs using solely initiative and vision to drive the company in a young and uncertain market. Corroborating this view, the Head of Due Diligence, who witnessed the evolution personally by being part of the organisation from the very early startup phase, underlined the importance of passion, visioning and pioneering during the early opportunity

exploration and exploitation stages. Both interviewees' perspectives explicate that business size and lifecycle stage, and dynamic state should be taken into consideration amongst other unpredicted external contingencies, including the industry lifecycle, when investigating leadership:

“I think, if I am very honest with you when we were younger and smaller it was much more about our vision and where we thought things were going, there was a lot more pioneering happening. It was very young industry; nobody knew what would happen next” (Head of Due Diligence, 2014).

Moving progressively to the organisational development phase, chronologically marked by the incident of the company's acquisition, leadership as a practice is described to be enacted via behaviours revolving around employee motivation. This phase is characterised by establishing processes and structures to accommodate growing staff numbers and general business needs. Relying exclusively on role modelling effects was neither relevant nor efficient anymore, so staff empowerment and authorisation opportunities were created. Concerning that, the leader commented on the relationship between growth and human resource management:

“In the early years of a business, you find yourself being a lot more reactive, you're more flexible... The risks are in some respects less because it's all about your own drive, it's all about your own commitment; you are not necessarily bringing an entire organisation with you... As you get bigger it's a much bigger challenge to make sure you are driving and motivating people at all levels, you

have to put more effort into communication...financial stakes get bigger...” (MD, 2014).

While organisational processes and configurations matured and the company progressed from stability to new growth paths, leadership enactment presents to evolve further. Having established a compelling vision, accompanied by an efficient business plan and communicated through various channels to motivation staff at all levels, both the MD and the Head of Due Diligence attest that moving to the creation of an environment where shared leadership and entrepreneurialism were strategically fostered, became vital to optimize employee engagement and retention. Encouragement is insufficient; employees need to feel empowered and enabled to contribute to the new vision. Peter explains:

“The only asset is our staff. If we don’t provide them a framework, so they understand where they sit and what the opportunities are, we will lose key staff all the time...We do twice yearly personal development reporting ... to identify training programs, and we are increasingly adding a wide range of training both internal and external, specialised and generalised... We worked on leadership and then emerging leaders for the next generation of leaders... We have just done a list of fast-track rising stars, and that’s both specialists and management, so we can put those people onto fast-track programs...so you could see career paths for every single member of staff” (MD, 2014).

This statement presents the leader’s view on the positive implication of empowerment, job satisfaction, authorisation and entrepreneurialism on employee satisfaction and retention. Investing in employee training and development to

create individualised career paths when the business presents organisational and vision maturity was also reported to award further flexibility to senior management. Raising an interesting point regarding the contribution of the enabling strategies to the senior management roles, the Head of Diligence comments on how reducing the directive and controlling the workload of senior management ultimately results in more time for involvement in strategic business development and reduced admin costs. Characteristically, he commented:

“You have got succession, you have got stability for growth... once you have a good structure, you provide opportunities for staff because you want to be able to motivate junior staff to move to the next level of management... It gives you flexibility in your senior management team...for example, I have looked after various parts of the business. I am no longer just looking after the part of the business where I am a technical expert...So, as I move forward, my role will be increasingly client-facing and staff facing, as opposed to delivery of the day-to-day business.” (Head of Due Diligence, 2014).

In essence, the informant describes a paradox; top and senior management leadership can gain decision-making power by giving some of it away.

5.6 Case 4: The Digital Analytics Pioneers

The company was founded in 2006 by two colleagues, Robert and Gary, with vast experience in programming in a corporate environment and a familiar

feeling that digital consultancies never deliver on their promise. In Robert's words:

"... my business partner and I... realised that there was an opportunity to set something up which actually delivered on promise. So rather than just saying 'It's going to be great, it's going to be this' doing a quarter of it and walking away" (MD, 2014).

Gary was a statistician and data genius with ample working experience in some of the most prominent financial institutions in the UK. Robert, an experienced coder with a business management studies background, held various management roles in digital and programming. With the central aim to disrupt the complacency in the digital marketing industry, the two leaders created a business that promised to provide an enabling environment for skilled and ambitious individuals. Their central vision was to produce high-edged technology and provide valuable and personalised solutions targeting the most pleasing client experience. Their bet was to create a business where qualified staff would feel free and empowered to bring initiative and innovation.

The company they founded specialises in analytics, search engine optimisation, customer experience, social media, insight and training, digital analytics and innovation, content marketing, and digital marketing. Their technical and business skills partnership created a fast-growing, highly entrepreneurial, opportunity-led business. Characterised by a fluid and subject to continuous configuration strategic visioning, the leaders set to develop an international boutique company that would provide innovative solutions in the ever-changing digital landscape.

5.6.1 The business – A Summary of Significant Events

Since 2006, when the two founders embarked on their entrepreneurial journey in Wales, the company followed a dynamic development route, showcasing the notably vigorous nature of small entrepreneurial firms. The startup phase coincided with an industry shift towards data and analysis, requiring specialised knowledge the leaders had preminent. Reflecting on how everything started, the leader explained:

“...and we met a few consultants... who would come in and price their work x, y, z...but never really deliver... we actually wanted to provide that value because we knew what it was like to be sat on the other side... at the same time that there’s been a massive shift towards data and analysis and what’s the value of data and how do we get data, what’s the website targets, what do customers want. So, we fitted in quite nicely around that” (MD, 2014).

The advantage of inside market knowledge, good timing, and fast response to market needs favoured the two entrepreneurs and resulted in a steady 4-year growth to a £750.000 turnover and the development of a good client portfolio, including British Gas and Sainsbury’s finance. Nevertheless, the consultancy business model did not fully satisfy the duo’s business progress and growth ambitions. In 2008, Gary and his team of coders started developing a new technology product, and Robert was exploring strategic moves to expand. In 2009/2010, the company spun out a technology business following in-house product development. In 2012, the two leaders sealed a strategic merge of their spin-out with the market’s leader, giving them a return of £5m worth of shares of

the newly created company. The new company rapidly developed to become the world's largest provider of specific technology services, increasing the value of its shares from £5m to £500m. This chain of events led directly to incorporating incubation and technology ventures spinning into their business model, considering mergers and acquisitions as their future growth strategy.

Around the same period (2010/2011), Robert decides to establish a new (second) location in Edinburgh, Scotland to increase their proximity to different business opportunities around the country. Edinburgh was developing to become one of the greatest British start-up cities, being the home of the two most famous unicorns of the region and a strong tech community in a city with high talent concentration due to the local universities. The new location brought expansion and changes in service offerings, which brought extra revenue; by the end of 2011, the company's revenue had tripled.

The aftermath of the main three events (spin-out creation and merge, new business location and change in service offering) was more extensive networks and a growing reputation, soon leading to a new and exciting business opportunity. A leading online bank invited them to bid for a seven-figure contract to provide search engine optimisation services. The Head of Digital contextualises the incident:

“... we had an existing client, a very large client, and we're a very small company. We used the relationship to say: 'Look, you trust how we do the services... We're about to do new services. We've got the best people around us to do that. Let us show you that we can do it as well' ... I spent eighteen months showing them the

way that we would approach that service, and... then convincing them to put it out to tender. We proved it and they said, 'Yes, okay. You can do it... But you're going to go toe-to-toe with three big agencies, two of which are the biggest marketing agencies in Europe.... They have many more resources. They have many more staff and a dedicated sales team.' There was me, my small team, a third party who we worked with, and obviously Gary and Robert. We all worked very hard and we won the pitch" (Head of Digital, 2014).

To correspond financially to the contract's needs, the company secures in 2013 £400.000 of funding to use as working capital. The size of the new contract reflects the company's expertise, market understanding, but the project's potential. Securing this fund was perceived by founders and staff as huge team success. Soon after, to take a step forward and establish the company's presence in the city, Robert decides to invest his personal wealth by mortgaging his family home to buy a character building in an Edinburgh City Centre location. The building progressively became a state-of-the-art technology lab for new technology testing. A technology hub open for use by clients and a start-up incubator. The Head of Digital views on the importance of the incident are reflected in the following statement:

"The building was very much tied to the big contract... Having this building facilitating us showed that we could be a bigger company... But yes, it was a huge step for us. We were across the road. We had just the ground floor... three rooms. We were bursting at the seams, and it wasn't a nice office for clients to come to. Robert took the decision. We were like 'It's a big risk. It's a five-year contract.

It's a big building' ... I think it was the right move. That was a good leadership decision, and it has paid off...we've had clients come over from the US and up from London and go 'Wow''” (Head of digital, 2014).

Between 2011 and 2013, the company accomplished an impressive 125% of growth in turnover. However, the heavy workload that came together with the new contract and the prolonged rapid change brought stress and strain to the leadership team. On these challenges, the Scottish Enterprise Account Manager commented:

“They were limited on management resource... Garry is based down in Wales, he does all the R&D work, all the product development. They didn't really have a big management team or a lot of resources, so they were being spread too thinly between developing the spin-out, trying to get the American competitor to the market, as well as trying to develop their own business... It didn't have a good infrastructure to enable them to do both” (SE Account Manager, 2014).

The absence of a basic organisational structure created leadership challenges, specifically to financial and human resource management. Robert found himself desperately trying to develop a business strategy and structure to ensure that the big project would bring profit to the company instead of draining it due to the increased working costs. Reflecting on these moments, Robert commented:

“We went from a dozen to 20 staff in two months, three months later, you're up 60% up in staff. And that costs... a lot of waste... that was a lot of stress on cash flow. We didn't have a finance controller until just about a year ago, that was painful... So, there's a lot of stuff that we've learned, that I've learned as somebody who's leading this business...being able to build the team to deliver the

contract. So, a critical point for us was the tipping point of being able to have a team that could deliver” (MD, 2014).

Retrospectively, the decision to enter the SE's account management program has been identified as critical for organising the company to handle their growth. In 2013/2014, an account manager from SE approached Robert following the reputation they gained after the successful spin-out and merge. SE assisted majorly in leadership training, organisational structure, and economic support in recruiting qualified staff. What was particularly interesting in this collaboration was their account manager's overall effort to help the leaders define their vision of growth and develop a solid strategy to achieve it. Discussing his relationship with the company, the Scottish Enterprise Account Manager detailed:

“One of the bits of work we've been doing is assessing where their brand is and how it fits with other competitors. Where they fit in the market? What's the message going to the market? How relevant is it? Where do they need to develop it? OK, they'll make some money, but not really know where they're going. Now they've got a good management team in place. The leaders have better understanding of what their roles are and what they need to do, and they've got great potential... the big change now is that they're getting time. They've got some time to think strategically rather than constantly react, firefighting to find funding to pay wages. There is now a structure in place that gives time to sit back and deal with the day to day more strategically. So, the company has turned over profit this year, it's positive in its P&L... it hasn't been for the last three years... they were making good returns, but not making profit” (SE Account Manager, 2014).

In parallel time (2013 to 2014), the product development team led by Garry managed to create two more technology ventures south in Wales. One of the two ventures was practically the realisation of Garry's ambition to create a digital academy. This project was personal and would be run and managed only in the Welsh location and solely by Gary, yet under the legal umbrella of the leading digital marketing business. The second venture was another technology spin-out set to revolutionise how data are used for marketing purposes and help businesses make informed decisions by understanding consumers' behaviour. In 2014, when first interviewed, Robert was set to explore business opportunities for their new technology spin-out and the leading business in Japan and Germany. He was in the middle of a new (re)organisation wave and raising funds for the main business with help from Scottish Enterprise, planning the creation of a new location in London and discussing with various local investors to market the new technology spin-out.

By 2015, when re-interviewed, the leading company had achieved to raise the necessary capital to employ a sales team and, in effect, to add another department to their business structure. Robert described himself and his partner as taking much pride in the company's performance from an organisational point of view and sales and profit (especially for the profits being the company's soft spot). In a year, they successfully attracted funds to employ two software developers and a CEO for the spin-out company to establish and implement a targeted marketing strategy. For the CEO position, a well-qualified and -connected individual was chosen to expand the new venture. Robert undertook the position of the Chairman, and Gary the role of the CTO.

During the final interview round (2015), an unexpected announcement was made almost at the end of the interview. Robert started discussing his and his business partner's ambition to exit by 2019. This decision was paired with a new round of organisational restructuring, focusing on the leaders' roles. The restructure's goal was to prepare the business for leadership succession within a timeline of 3 years. Adding an extra management layer in the leading digital analytics business to release Robert from day-to-day business management was considered the first step toward that direction. In Robert's words:

"... we're still looking for new opportunities... we'll keep that going for our own investment. The reason we've got investment is because we, Garry and I, that's we, have a definite point of exit in three years. So, in 2018/19, we will exit the business... That's almost a project in itself. My role has changed a little bit... I keep targeted to try shape the business for sale, for exit...there's a lot in an exit and it can go a number of ways. I could find a buyer who'd be willing to pay for our shares and to take the business forward... I could also organise a management buyout ... I could get an exit or a partial exit... It just depends on what they would want to do forward... the people supplying money" (MD, 2015).

Within the framework of their exit plans and to bring a debt-free investment opportunity to the market, the duo decided to sell 20% of the leading digital analytics company to the financial institution that lent them the capital worth of £400.000 back in 2013 to buy out the debt. About this incident, Robert commented:

“...so, this time round, because that had, kind of, gone well and we want always to pay back our debts, they were quite keen to push us into taking on investment for equity. There are new business owners in the business; now and they own 20%”
(MD, 2015).

Table 5-6 Case 4: The Digital Analytics Pioneers

Dynamic Phase	Incidents	Informants
Business Idea Conception and Development/ Start-Up Phase	-Business Conception: Digital consultation does not deliver on time and promise, solution: Disruption of complacency in the digital marketing industry	MD
	-2006: Start-Up in Wales	MD
	-2008: Development of an innovative digital product/	MD, SE
	-2009/2010: Digital spin-out	MD, SE
Rapid Growth Phase	-2010/2011: Expansion to Edinburgh – one of the British greatest start-up cities – leaders split between two locations.	MD, SE
	-2012: Strategic Merge of the spin-out with the US market leader / Incorporation of incubation, spinning-out and M&A into the business model.	MD, SE
	-2012: Invitation to join a bid for a 7-figure contract.	MD, HoD
	-2013: £400.000 loan to use as working capital/ Win of the bid – 7 figure contract busts revenue.	MD, HoD
	-2013: Purchase of a new building in Edinburgh (Robert takes a mortgage upon his own house)/ Creation of a state-of-the-art technology lab, a hub for clients and a start-up incubator/ Recruitment of 10 staff members/ Organisational Structuring Design	MD, HoD, SE
	-2013/2014: Joining the SE account management program. Leadership training/ Organisational structuring activities/ Economic support in recruiting highly qualified staff.	MD, HoD, SE

-2013/2014: Development of 2 technology businesses: A digital academy (is incorporated under the digital marketing company legal entity), a digital marketing optimization company (spin-out)

MD, SE

-2014: Exploration of investment opportunities for the spin-out in Germany and Japan/ Plan to create a third location in London / Recruitment and creation of a dedicated to sales team/ Securement of a small development investment for the spin-out/ Recruitment of 2 software developers and a CEO for the spin-out – The leaders undertake the positions of the CTO and Chairman of the Board

MD, SE

-2014/2015: Provision of 20% of the business shares to the contracting bank to repay the £400.000 loan.

MD, HoD

-2015: Announcement of desire to exit by 2019 / full or partial exit under consideration.

MD

5.6.2 Challenges and Advantages of Co-Leadership

The informants described the two leaders as very different personalities. However, despite their diverse goals and ideas on how to achieve them, the duo shared the same passion: digital analytics. Reflecting on their personalities, behaviours, and vision for the company, the Head of Digital and the Scottish Enterprise Account Manager described a paradox. Their interests and ambitions often translated into heterogeneous decisions on how they would grow the business. For example, Robert's decision to move to Edinburgh was driven by his ambition to pursue business opportunities taking advantage of the city's growing start-up community. The idea for the digital academy was the realisation of personal interest/hobby of Garry. This sort of business decision-making often leaves others with the impression that the duo is drifting apart and are unable to carry on a shared vision. However, this heterogeneity worked because of their diverse role in the company and their shared passion for creating a successful business. The reason behind this paradoxical success is mutual trust fostered by good communication. The Head of Digital reflects on this collaboration:

“It's an advantage, in the sense that you get someone that's incredibly technical in Gary...I've worked in digital for longer than most of the people in this business, and Gary is one of the smartest technical people. But he is very focused on some specific things, and not always the bigger picture. Whereas Robert is very good with people. He's very credible and he speaks the same to anyone he's talking to. Whether it's the CEO of a large multinational company or his mum... that is an admirable trait. Garry can come up with a solution to most digital problems, and

Robert can figure out a way to also communicate and reassure that they can deliver it. Together it's a very powerful combination.” (Head of Digital, 2014).

Reflecting on his business partnership with Gary, Robert focuses on the aspects that ensured its success:

“... there's an extra layer of understanding and communication that you need to envelop in your relationship when you split offices like that...it's been massively challenging. The business strategy changes, and the aims and goals all change. ... your individual personal aims and goals change... And the key thing is to say, 'Well, if that's what you want to do and that's your personal ambition as well then I'll support that moving forward.' This business..., it's actually three businesses. There's the spin-out, Garry will be taking that forward...it's his idea... his technology. I'll do the commercials and whatever I have to do around it...Then we've also launched the digital academy, a training facility that was just going to be around the digital services that we're providing, training our clients and offering them qualifications. So, it's diverse. Because if I say: 'I need to go to Tokyo in January [to explore a business opportunity]. He's not going to say, 'I don't think you should do that'. He's going to say, 'Why?' And I'll explain why, and he'll say, 'Cool, go for it'” (MD, 2014).

Based on these reflections, one could assume that this peculiar business conduct worked out ultimately because both leaders were highly entrepreneurial in the sense of opportunity exploration and exploitation, product idea generation, innovativeness and creativity. Both leaders proved successful in every entrepreneurial opportunity pursuit, together or independently, by managing risk

and scarce resources while being in accordance and even complimenting each other when possible. This idea is crossly corroborated by the Scottish Enterprise Account Manager too:

“Garry brings that high level; he’s well recognised in that field, and he’s leading in that area. So, it’s somehow capturing what they’re doing on the academy front and the product development front and join that together with what they can take to the market as a product...so you’ve got Garry on the technology front, you have the financial front which Robert looks over. Garry keeps himself separate from that; he doesn’t really get involved in other parts of the company and running; he focusses on his own. Where Robert focuses on the whole commercialisation side and the infrastructure...So, I think they’re in a very sound position for looking at investment or growth” (SE Account Manager, 2014).

5.6.3 The Spin-Out/ Portfolio Entrepreneurship Business Model

Choosing spinouts and M&A as their central growth strategy is affiliated with three facts. First, the immediate rents, including economic gains, strategic renewal, organisational knowledge, and reputation; all valuable for future opportunity exploration and exploitation and expansion of revenue streams. The second, probably the most interesting, is related to the strategic accumulation of highly talented personnel. The two leaders are living and breathing examples of entrepreneurial individuals. They encourage entrepreneurialism, innovation, opportunity seeking and initiative. They also enabled entrepreneurialism by having a business model that supports new product/ business development and physical

premises that promoted creativity and experimentation. The idea was that under such leadership and organisational conditions, staff would spill over knowledge and experience, facilitating the further generation of novel product or venture ideas.

Regarding choosing M&E as a strategy for their first spin-out, Robert explains that the company's size and how it would restrict them from accessing further funding to grow the business independently was the main reason for this decision. Finally, the consultancy part of the business requires focus and dedication, creating longer-term value; hence, keeping that aspect separate makes a constant that is equally important for value-building purposes. The reasoning behind the adoption of this business model in Robert's words:

“A consultancy business is a lot of work, time and effort, blood, sweat and tears and the margins are very small...10 or 15% ... So, whilst we were building value, it was taking time, 5/6 years to get to where we are really. It happens a lot quicker with technology and the spin-offs...within 18 months, we'd reached half a million turnover...So, one is slow, steady and hard work, the other one is hard work, but it's quick, and you can get a lot out of it if you get the timing right in the marketplace with the right product...And, with hindsight, three, two years down the line, it was the right thing to do [the M&A] ... now the company that we sold it worth... five million when we first sold to them, and we took shares on their business, and they're now worth 500 million within two years...” (MD, 2015).

Except, spin-outs can mean rapid growth, and that can create challenges. SE was adamant about how that could impede the company's sustainability. By drawing

on the potential of the two-location/ two-leaders model, SE's intervention urged the leaders to use their spin-out/ portfolio entrepreneurship business model wisely by ensuring legally and through the appropriate organisational structure that the different business entities/ ventures would complement each other, rather than co-exist. The Account Manager reasoned the logic behind the advice:

“... the main operations... work from Edinburgh and the development side and the academy is based in Wales. I suppose you could say that they are both run like individual companies, but with the one P&L... There will come a time when a Chairman, or someone will have to decide: ‘this is where the company is going’, or ‘this could eventually be split up into two companies’. That could be one output. On the other side...the main digital marketing company will have their name known out in the marketplace by having an academy and someone like Garry to run it. It raises the level of knowledge expertise or raises their marketing presence within that area... So, the idea would be to have the academy and even their competitors send people there to get trained, or it would be the centre of excellence. That would increase the brand for the overall company. So, there is a positive scenario and a negative” (SE Account Manager, 2014).

In short, a unique business model requires a careful balance between flexibility and organisational frame to achieve sustainability.

5.7. Case 5: The Waste Management Experts

The heritage of the company dates to the late 1800s. A family business incorporated in 1924, still owned until the turn of the millennium by the

descendants of the founding family. Since its establishment, the business embarked upon a graduate expansion and diversification business journey that took the company into construction, house building, leisure management, retail, waste management, and more. It grew progressively to become one of the most important employers of the accommodating Scottish region. In 2007, the long-lasting family ownership tradition ended after the last generation of owners sold the company to a major construction firm, a competitor at the national level. The financial crisis of 2008 forced the new leadership to change the company's course and make difficult decisions in the face of a shrinking market and tighter financial conditions. A significant downsizing of the original venture followed next through continuous re-configuration of the business plan and its transformation into an independent waste management business.

The newly formed waste management venture retained the mighty brand name; the rest of the original business activities were eventually sold out or shut down. In its current form, the company is considered a promising player in the waste management market in Scotland. The re-organisation of the business model was based on the fundamentals of the circular economy model focusing on economic, ecological, and social sustainability. The company undertook an effective leadership development program that included action plans, succession planning, alternative leadership styles, increasing confidence by developing new capabilities and focusing on innovation, strategic thinking, and ethical responsibility during the transformation period.

5.7.1 The Business – A Summary of Significant Events

The case study focuses on the events related to the business transformation period that commenced in 2007 when the company's acquisition was completed. The new owner was a family-owned business behind a brand with a heritage of 160 years, just active in a different region. The acquisition was characterised as leveraged as it was achieved by borrowing a significant amount to meet its cost. It was part of the buying company's broader strategic plan to grow further in the UK by entering dynamically new regional markets (i.e. Scotland). The acquired company's assets were used as collateral to achieve the financing deal for the acquisition. At the time of purchase, the markets were in a buoyant moment of the economic cycle and investors expected to receive the economic rents of their risk-taking soon after the buyout was completed. A new managing director of their trust, Donald, with a business studies background and vast experience in construction and manufacturing business management, was appointed immediately to work on designing and executing the strategic development plan of the newly purchased venture.

The acquired venture had a great wealth of assets, including a quarry, a natural port, large tracks of land and buildings, and fleets of motor vehicles and equipment. On top of that, almost 1000 employees, three primary business operations, and a brand name with a strong heritage in the region were included in the new leader's bundle of resources on hand to plan and execute a strategic development plan. The company's total value was estimated at £26m. Despite the abundance of resources and assets, the economic state of the business was alarming. Some of the divisions were not sustainable, causing vast amounts of

money bleeding from the profitable divisions to the troubling. Naturally, that was affecting the overall performance of the business. In addition to the company's complicated state, the favourable economic circumstances were overturned by the economic crisis in mid-2008. The external environment, including market dynamics, client demand, and access to finance, was problematic for the whole of Scotland, resulting in a peak in its decline in output between mid-2008 and 2010 a peak in its decline in output of 5.7%²⁵. The shrinking markets and the general adverse economic climate surprised the investor and turned the investment into a much riskier venture than he initially accounted for. The need to sort out the leverage as fast as possible became crucial and urgent. For Donald, it became an imperative necessity to satisfy stakeholders' desires and a personal career aspiration to drive the company through a radical business and organisational renewal that would result in a cash positive, debt-free and sustainable business before retiring. Describing the situation on their hands, Donald explains:

"...the significant factors in business development would have been saying more difficult market conditions and tighter financial conditions... And so, a desire at a senior level...a desire to basically sort out the leverage in the business, and a desire to become a cash positive business without any debt" (MD, 2014).

With the board's ascent, Donald sets immediately plans towards divestiture actions. Based on his experience, a careful divestiture strategy would serve well their purpose of re-constructing the company into a smaller, debtless, and

²⁵ The Scottish Government, *The Scottish Economic Recovery Plan: Accelerating Recovery*, November 2011

sustainable business with streamlined operations and growth perspectives. Under these challenging market conditions and financial duress, he was called to design an efficient plan leading to optimal results. Hand in hand, the carefully crafted strategy for a well-managed and smoothly executed divestiture also called for an effective change leadership plan.

Before any crucial decision or action, the new leader went to establish collaborative relationships with key staff. The process was described as highly challenging. Firstly, because of the nature of the negative changes, and secondly, because the existing organisational structure and management were problematic. Each division's management team was used to working independently of each other. No formal reporting structures existed; apart from a few exemptions, no specific long-term planning per division existed. The MD and the SE account manager attested that a profound absence of a vision characterised the company. The Scottish Enterprise Account Manager assigned at first to the company commented on the state of the business when Donald undertook his position:

“He had managers who were all doing their own thing. There didn't seem to be any reporting structure. They seemed to struggle when he was asking them for their plans. ‘What's your plan for your division?’ They were really struggling with providing him with their business plan” (SE Account Manager, 2014).

Amongst the higher-level managers, the MD singled out an HR manager for her capabilities and good strategic approach towards staff. Quickly he promoted her to Head of HR for all the divisions, and together they worked on developing and

communicating the organisational and business re-structuring plan while setting the foundations for its realisation.

Towards the end of 2008, the leader engages in explorative communications with Scottish Enterprise. The gravity of the restructuring plan's expected outcomes and the importance of the business for the regional economy (being one of the biggest employers) led Scottish Enterprise to offer extensive support to ensure the best results for the business and the local community. In 2009, they supported a comprehensive organisational development review financially. This intervention involved them directly in the business and organisational (re)structuring process. Later, SE partly funded senior managers' participation at the prestigious Timoney Leadership Program and financially supported long-term marketing and (re)branding projects designed to meet new needs by considering the evolving developments. SE finally invited the company to participate in their account management program to ensure effectiveness in action. On their collaboration with the leader, the Scottish Enterprise Account Manager noted:

“... Donald wanted to develop his management team and streamline the business overall to try and turn things around and get back to profitability. My role at that point was just as all these changes were happening...I was working with them on a number of different areas...as time went on, he began to trust us more on an advisory basis rather than just coming to us to say this is what we're planning to do, can you help?” (SE Account Manager, 2014).

The business, as bought, was organised in construction, manufacturing and industrial and environmental divisions. The most problematic division was the

manufacturing and industrial, which included a pre-cast manufacturing business, a structural steel manufacturing business and a quarry. The first divestiture action taken was the closure of the structural steel business. This division was not only unsustainable but also detrimental to the overall business. That made the decision justifiable but not affable amongst staff, leading to the first cycle of redundancies completed in 2010. This action initiated a very negative but necessary chain of events to decelerate the decreasing turnover, profits and sales. The second cycle of redundancies took place in 2011, bringing down the number of employees from 1000 to 700. SE officers commended the MD's level of engagement in continuous dialogues with all divisions about the need for more re-structural activities. An expression of interest for a management buyout of the pre-cast concrete business emerged from the process, which evolved into negotiation activities with the prospective buyers. This phase concluded successfully with a full buyout of the division in August 2012. The worried workers who remained in their positions received the buyout, and the MD realised his plans without cutting more jobs. The significantly smaller business was already better financially and ready to engage in further strategic planning activities.

By the end of 2012, the business included the quarry, construction and environmental divisions. Once the most challenging actions were implemented, the leader started organising an extensive leadership and management development program to (re)shape organisational culture, starting from (re)shaping individual mindsets. Though not included in plans, another significant divestiture action took place in the meantime. It regarded the sale of the quarry business, which was completed in 2014. This action was not included in the initial

plan because the quarry business was a stably profitable division and did not require any urgent recovery planning. The option was considered eventually for two reasons; first, the economic offer was too good to resist to and second, being a geographically constrained business, the quarry did not align to their core business (construction and environmental) anymore. Eventually, it was sold for £20.8m. The Scottish Enterprise Account Manager expressed the following opinion on the matter:

“It [the quarry business] was...geographically harder to manage. They probably got it into a nice packaging position in terms of the reviews and technology for somebody in that space to takeA quarry is useful to have when they had the pre-cast concrete manufacturing businessIt doesn't surprise me that they offloaded it... If you look at it strategically, for opportunities, they've got a very good deal...” (SE Account Manager, 2014).

The sale marked the beginning of a debt-free era. The business model became even more explicit. The group board chooses to absorb the construction division into the main construction business while turning the waste management business into an independent venture. This decision made sense to all parties from a marketing and branding point of view. The waste management venture preserved the initial brand and eventually became an independent, medium, but financially healthy business with significant development and growth potential. By the first of January 2015, all divisions, apart from the environmental, were disengaged from the initial brand. Once the business model was explicit and free from problematic divisions, Donald sets new strategic goals and formed a new business development plan to

enhance competitiveness and ensure sustainability. The goals included: 1) Investment in IT infrastructure tailored to the needs of the new business 2) Strategic operational and management renewal 3) Enhancement of human resource skills via intensive and tailored training and 4) Configuration of effective financial strategies to ensure financial sustainability. Reflecting on these four priorities, Donald reasoned:

“...you have got to work on where you can differentiate your business from the competition, so...one of the areas we could differentiate in would be for example IT systems... So, how can you create a difference in being better at doing things than your competitor - because you are a smaller business, you able to be adaptable and it's easier..., change IT..., business improvement through smart systems... then, obviously looking at the management structures, who's managing what, where? Do you need to get rid of people, do you need to bring new people in, do you need new skills, where do you need them...? What's good and what's bad and what are you going to do about the VAT bits and sorting all of that out.”
(MD, 2014)

The first goal was met with help from the Scottish Enterprise. They assisted in securing an innovation support grant to transform and adapt automation software used in the construction industry to streamline their business processes. The same grant supported the further development and licencing of the in-house developed software. The superiority of this innovative product presented for the company another business opportunity; it was valued to have great potential if marketed as a licenced product. Three new strategic positions were created to ensure

effectiveness in action: A Senior Operations Manager was employed to overlook all operational sites and focus on cost efficiency. A Commercial Director to drive sales, marketing, business development and communication activity, giving space to Donald to concentrate on a higher level of strategic decision making. A Business Development Manager joined the company via a management training program in collaboration with a local university to create targeted growth strategies for the different strands of the newly developed venture. Finally, with assistance from the HR Head, Donald took the initiative to re-structure their office space. The goal was to create a communication-enabling open space to host the new management team and mark the beginning of a new era of organisational communication and collaboration.

Together with a few older, all new staff members attended the Timoney Advanced Leadership Programme and a series of programmes provided by the Institute for Leadership and Management. By encouraging engagement and nurturing new leadership models and styles, Donald hoped to increase his directors' confidence and create enabling circumstances to become deeply involved in the business. Professional development strategies, succession planning and continual reviews of the outcomes were included to support this action plan and ensure a rounded approach to the training process. Donald personally attended strategic financial management of inventory and cash, company assets, liabilities, and profitability. His financial management strategy encompassed ongoing evaluation and planning. After such major business re-structure and debt settling, he prioritised keeping the new venture focused and on track to attain both short-term and long-term goals while maximizing profitability and value. The vision of creating a financially

healthy and innovative venture was achieved. To grow it further, though, Donald wanted to ensure it was sustainable.

The final version of the purchased business was a much smaller but debt-free venture that provided local authorities environmental services, including waste management of residual waste, organic waste, skip hire, construction/demolition waste, and energy from waste. Once the (re)structuring period was over, the focus shifted to the development and growth of the new venture. The fact that business operations were heavily controlled by external factors (European Directives, National Policies on waste treatment and recycling etc.), led the growth strategy to be designed to fit directly to the customer needs, leaving small space for business model innovation. Discussing business model innovation restraints, Donald comments:

“...the vagaries of public procurement... because we could have a vision and the vision could be very good for the society, but in the end, it will end up in public procurement process” (MD, 2014).

Despite these constraints, a promising business development opportunity was recognised in exploiting waste as a commodity. Outlining the new development and growth vision, Donald explains:

“...it’s really transforming the business from what you could basically say is a hump and dump, to one that sees waste as a commodity, sees it as a product to be processed...You are collecting, treating, and processing it, but then trying to turn it into a product. And then you are looking to develop value in the product...in our case is probably looking at energy from waste...” (MD, 2014).

Building an energy-from-waste facility was considered the best business development plan to achieve the vision, considering local demand, market, and competition. In 2014, the company began a public consultation on building the new facility. In May the same year, a planning application was submitted to the local authority after receiving almost no objection at the public consultation phase. The application process costs the company a quarter of a million, financed entirely from the waste management business's resources, corroborating Donald's priority on growing while ensuring sustainability and financial health. Based on the positive developments, the leader initiates conversations with several financiers to secure the required investment and realise their vision of new facilities. At this point, Scottish Enterprise strategically intervenes with targeted support by introducing them to several funding schemes and investment funds, not well known and difficult to approach independently. The SE account manager commented on the matter:

“A lot of the challenges and fresh alternative thinking approach to investment for the waste management project definitely has shown how valued our opinion and input is and how credible we are. I don't mean me, SE colleagues. We're trying to request an introduction to the Qatar investment funds, Sovereign Wealth Fund. It's an avenue of funding they would never have considered.” (SE Account Manager, 2014).

After fulfilling his role as the change leader by successfully transitioning the new venture from re-organisation to development and growth, Donald retired in 2015. The succession plan developed during their leadership restructuring program was

implemented in 2012. During the last interview in the autumn of 2015, the company was under the leadership of the Commercial Manager whom Donald employed and groomed to undertake his position. The new senior management team was comprised of the directors Donald appointed and trained. The newly formed leadership team continued working intensively in realising the 60m investment to create the energy-from-waste facility while building on the foundations and leadership heritage of the retired MD.

Table 5-7 - Case 5: The Waste Management Experts

Dynamic Phase	Incidents	Informants
Business Idea Conception and Development/ Start-Up Phase	-Late 1800's Civil Engineering Company	MD
Maturity	-2007: £25m value company comprised of construction, manufacturing and industrial and environmental business units	MD, SE
Decline	-2007: Leveraged Acquisition Deal / Appointment of a new MD/ Strategy planning to sort out the leverage and grow.	MD, SE
	-2008: Economic Crisis/ Business financial crisis/ MD engages in communication activities with existing management team/ Alliance formation with HR manager (promotion to HR Head)/ Collaboration with SE	MD, SE
Diversification Phase	-2009: Internal review of organisational structure and development potentials financed by the SE / Planning for a leadership and management re-structure program (with partial support from SE)	MD, SE, CD
	-2010: Structural Steel Manufacturing Business Sell-Out	MD, SE
	-2011: Management Buy-out of the Precast Concrete Business	MD, SE, CD
	-2012 to 2014: Strategy for the leadership and management re-structure program/ Diversification to a waste management business/ 4 strategic priorities for the new venture: 1) Investment in IT infrastructure 2) HR Development	MD, SE, CD

- 3) Operational and Management Re-structure
- 4) Effective and efficient financial management/ SE Innovation support grant for investment in IT/ Recruitment of a Senior Operations Manager, a Commercial Director and Business Development Manager/ Office space re-structure to enhance open communication culture

Growth Phase	-2014: Sale of the quarry business/ Participation in Timoney Advanced Leadership Program	MD, SE, CD
	-2014: New Growth Vision: Waste as commodity/ SE support with helping to approach investment schemes.	MD, SE, CD
	-2015: MD retires/ Succession program brings the newly recruited and trained directors acquire leadership responsibilities/ A 60m investment is approved by local authorities for an energy from waste plant/ Plant construction commences	CD

5.7.2 The Embeddedness of Change in Entrepreneurial Leadership

The dominant theme, in this case, is change; a chance to look at change leadership as a special case of entrepreneurial leadership. This proposition is based on the chain of events, decisions and behaviours of the managing director hired to create a new vision for an acquired company with rich history and internal pathologies, build the appropriate strategy to realise that vision and ensure its smooth and efficient implementation. The account of significant events described a sequence of actions that drove the collective and individual-level change to meet new owners' desired outcomes. To achieve change, the leader adopted an approach based on the principles of entrepreneurial leadership, i.e., opportunity-led leadership, visioning and strategizing, strategic resource deployment, encouragement, and organisational enablement to achieve the envisioned future while managing risk.

First, the leader accounted his resources to (re)define and (re)direct their use (physical and financial assets, human capital, social capital, i.e. relationship with local stakeholders and Scottish Enterprise and capital of symbolic nature like brand power, reputation, and professionalism). The most critical strategy he identified in this process was honest communication with all stakeholders and meaningful collaboration:

“Collaboration, that’s really the method... Collaboration with your customer... quite often they don’t actually know what they want, so part of that collaboration might be educational... Collaboration with trade associations to understand what the industry in total is doing. Collaboration with potential partners, whether its

technology providers, investors, or whatever. Political collaboration to try understand politicians, or trying to build networks, or trying to understand what's going to be the right thing for them... Community collaboration, because ultimately anything we do is going to be in the heart of the community... Collaboration with our workforce, so they know what we are thinking..., and they feel that they are involved in the process... also, collaboration with the board, so that they understand what the business management is trying to do” (MD, 2014).

He embraced opportunity exploration/ exploitation in his decision making to design and execute a divestiture strategy by engaging in continuous dialogue with internal and external stakeholders. He exploited every upcoming internal opportunity, like the in-house development of cutting-edge IT technologies around integrity management of waste collection, and external like his close collaboration with Scottish Enterprise. He re-configured organisational norms, structures and processes, changing the business remarkably both organisationally and operationally. His behaviours/actions stemmed from his broader vision of a smaller, debt-free, scalable business venture.

Another aspect of entrepreneurial leadership characterising the MD's change strategy concerned him accounting for the relevant risk of his actions. After being increased by the economic circle change, the significant risk of the total investment required careful risk assessment. Nevertheless, bold strategic renewal conditions entail bold risk-taking and ruling-out decisions retrospectively based on the outcoming results. One can safely comment that Donald calculated wisely the positive perspectives of his opportunity exploitation actions over their risk.

The overall organisational renewal process was essentially an organisational adaptation process to the new vision and the respective business model, which entailed resource valuation for opportunity exploration and resource deployment for exploitation. The success of the approach was attributed to the tailored training of senior staff and empowerment to take ownership in strategic planning and visioning, experimentation with new management structures, inquiry and dialogue in the form of organised meetings with staff from different divisions and a targeted communication strategy during divestiture processes, and finally, the creation of an enabling environment for initiative and innovation by connecting systems and individuals. Donald's approach explicates well embeddedness of entrepreneurialism in change leadership, enacted in the context of a restructuring company.

Donald's change leadership included the challenge of accepting a complex reality, finding ways of addressing problems properly, understanding what and why needs to be changed, persuade the appropriate stakeholders about the effectiveness of change, and support them in accepting it. The case study depicts the importance of focusing on change's structural and technical components to lead change. It also exposes that mitigating these challenges and achieving alignment and integration between strategic, technical and structural components requires building trust, nurturing relationships, training leaders and their team, and collaborating closely with various stakeholders that can offer opportunities. These behaviours are consistent with what could be characterised by entrepreneurship scholars as fundamental pre-requisites for building an entrepreneurial business environment.

Appealing to his staff's collaboration suggests the leader's prompt realisation that his change project would inevitably be affected by numerous inter-organisational circumstances and human factors like personnel's reaction to change on top of the adverse external circumstances related to marketplace volatility. Regarding the human factors, social capital building and nurturing was the primary way to handle the situation based on the sequence of actions followed.

Finally, Donald's entrepreneurial mindset enabled him to obtain that the evolving economic crisis, which the majority saw as an external contingency creating financial pressure and hostile business circumstances, was also creating opportunities. His evolving relationship with the Scottish Enterprise seems to have helped him resonate with this idea. SE's concern and interest in controlling this change project stemmed from the high risks to the local economy. Donald turned the concern into an opportunity to receive financed expertise on marketing and branding, IT, leadership development, and access to an investment fund. Another manifestation of his inspired by the principles of entrepreneurship approach to leading change.

5.7.3 Organisational Culture Change: The Role of Social Capital and the Leader's Communication Strategies

While issues around financial resource scarcity and economic risks seem central at the MD's appointment, his priority concerned building strategic internal and external coalitions. The business, as sold, employed around 1000 people in multiple business divisions and departments, and his divestiture plan, regardless

of any provision he would make for employees, would never be received wholeheartedly by the workforce as a whole. Even though he attested that he believed that in the long-term, the outcomes would be beneficial for everyone, breaking down into pieces one of the major employers of a region is a difficult task not only because of financial risks but also because of the ethical responsibility to minimize employment risks for hundreds of people. To achieve that, he accounted for resistance, provided solutions to the immediately affected, and aligned strategic partners from all organisational levels towards his new strategic direction.

Donald also demonstrates that he understood that he is an outsider to a vast system of human relationships. Being the only link between the new owners and the existing business, he appears to recognise the need to build new relationship networks based on trust, reciprocity, and shared vision achievement while considering their organisation's old and new social realities. Strategic collaboration becomes central in his strategy for social capital development. Strategic collaboration creates enabling conditions for further opportunity exploration and exploitation. The quoted in the previous paragraph (5.7.2) passage of the leader's interview talking about the importance of collaboration on every level demonstrates Donald's perceived importance of social capital in opportunity-led leadership. On the same note, the SE account manager commented on the role of the social and symbolic capital in the process:

"I think their heritage helps them with networks and relationships. The leaders bring a lot of that, but there's a real appetite to further a network. Not every business realises the benefit of networking. These chaps do. Every meeting I go

to we end up making a further introduction to someone as part of action points”
(SEAccount Manager, 2014)

The sequence of events presents a leader that approaches social capital development organically. He first established two key links: an internal member, e.g. the HR manager, and the Scottish Enterprise's strategic external partner. These synergies proved beneficial for several reasons. First, the HR Director became his link to the personnel. She is an old company member, whom people knew and trusted, and the nature of her position gave her first-hand knowledge of the organisation's human and social capital. Second, his priority was to initiate a cycle of effective communications with all concerned stakeholders (internal and external) to inform them of the reasons for the change, the details around the change, the benefits, and the challenges. The HR manager fostered this communication internally. The Scottish Enterprise assisted with external financing consultancy before initiating the redundancies to review and gain knowledge about its workforce and try to find ways to tackle issues related to productivity and morale. Third, Donald gained in SE as an advisor and an ally during the very negative period marked by the inevitable redundancies. Scottish Enterprise's interest in the impact of this change on a regional level kept them close, and their support minimised the range of unpleasant measures. Finally, despite the alleged capabilities of the HR Director and Donald's leadership skills, the duo could not lead both the business change and the much-needed leadership development within the organisation. The alliance with SE enhanced all efforts through finance provided for leadership development and (re)branding and marketing the business; and finally, through ensuring access to the innovation support grant and specific

investment funds that would have been unlikely for them to approach independently. Regarding the advantages of Donald's alliance with Scottish Enterprise, the Account Manager commented:

“He was very much more sharing what his views were and running things past us...He has said we helped him to do things more quickly than they would normally have done because he would not have perhaps invested in; it's quite a high-cost thing, the Timoney leadership programme, also some of the areas like the IT development, some of the marketing and branding work. We helped things to move more quickly than he would normally have done” (SE Account Manager, 2014).

After establishing his strategic coalitions with the HR Director and SE, Donald became more equipped and ready to engage in vision and change communication activities. He organised a series of communication events with senior managers, middle managers, and workers' representatives. Donald initiated the process with the HR Director on his side, while the rest senior management team joined the activities soon after. When he was sure the senior management was ready, he engaged them in communicating to the staff the new vision for the company; the need for fundamental change to achieve this vision, as well as the specifics of their change plans while recognizing and stressing the implication of the broader business environment to these decisions. The senior management team would define aims and present the business case for their achievement while stressing the changing nature of things and the requirement to keep planning, updating and reconfiguring. This approach allowed the rest of the staff to absorb information and present their collective feedback on the project. One of the aims of this process was to raise the low employee morale by providing opportunities to participate in

the co-creation of change. SE attributes this two-way feedback process to Donald's participation at the Timoney's Leadership Program:

"...there were poor communications. That was one big thing Donald felt they needed to be better at, so we helped them put together a series of employee communication events. The senior team said, this is our strategy, and this is what we're planning to do; then they stepped out, they left. The employees had a chance to talk about it. So, they were free to speak without fear of saying that this was good or bad or indifferent. They were delighted because some of their staff who had missed those sessions could proactively say, 'we couldn't attend those, we were on-site, and we'd like to know more about that. So, they did some mop-up sessions as well. The whole activity around refreshing their strategy and getting staff engagement over the last three or four years, that came from Donald going on this leadership course'" (SE Account Manager, 2014).

Donald found The Timoney Leadership Institute Advanced Leadership Programme very effective, compatible with his mindset and appropriate in preparing his team to co-lead his change plans. On Donald's decision to involve all the senior management team in the Programme, the Scottish Account Manager comments:

"He (the MD) decided he wanted to send more of his management team on this leadership course...He has been leading on that with (the HR Head's name) ... As a result of that programme, they refreshed their strategy. They further streamlined..." (SE Account Manager, 2014).

It can be inferred that this leadership behaviour originated from the leader's drive to delegate after ensuring that the management team could monitor the relevant assumptions, risks and costs during change implementation. Progressively, the hostile internal climate became part of the past, and eventually, the leader won the support of the remaining employees. The persuasiveness of the proposed adjustments, combined with the successful communication strategy, made the future look promising. Reflecting on why he had chosen this route of action, the Donald commented:

“It's the job of the leader to lead... I can't do anything myself, and indeed a conductor doesn't play an instrument...; a leader is depending on those around him, but you want to provide direction, and a clear understanding of purpose... and you want them to also drive that into those that work with them...I'm expecting the people who are reporting to me also to lead...I have different levels of leadership, but if...the people who are reporting to me don't feel that they understand their purpose or direction..., how are they going to provide leadership to the people below them... So, you have got to empower people, let them get on with it.” (MD, 2014).

The new leadership team embraced the MD's strategic approach to relationship building and social capital nurturing. In combination with the specialised leadership training, role modelling enabled the team to understand the importance of investing in social capital development. When asked about the level of engagement of the management team in vision communication activities following Donald's departure, the Commercial Director commented:

“I think we communicated even deeper and further with the business, so myself and another director...we must have visited and held fairly open sessions with every site. And we did that about four times last year, just to make people aware in terms of where we were with our energy project. First of all to make people aware that we were going to be investing in energy from waste, but then more generally bringing them up to speed with where we were across the business with our strategy; and we encouraged feedback” (Commercial Director, 2015).

5.8 Case 6: The Environmental Consultants

In 1990 the UK introduced new environmental laws, fundamentally changing how businesses were expected to operate. Construction and engineering companies, waste management facilities and local authorities were affected directly and profoundly. This change led to the creation of a new, fast-growing market for environmental engineers and consultants. The combination of rapid market growth and lack of expertise led academics and university departments to undertake significant consulting work to respond to the growing demand. As a result, the case company spun out of a major technical university in 1995 as a non-profit organisation led by an academic expert.

When the market rules were established, the non-profit model did not benefit the company anymore, leading to its re-organisation to a for-profit entity. With seed investment from the founder's financial resources, the University, the Scottish Enterprise and a couple of private investors, the business started its growth course. Eventually, and over the years, the company evolved into a family business with the founder's two sons actively participating in the decision-making process. The financial crisis of 2008 brought struggles due to the crisis in the construction industry. A challenging but inevitable decision to downsize combined with an opportunity-driven re-focus to renewables and the energy sector safeguarded the business through the recession. In 2011, the company completed their succession program, which replaced the Managing Director (and founder) with his son, who was trained in-house, starting in a junior position at the start-up phase. At the time of data collection, the company's activities revolved around the provision of a high level of expertise in four major areas: environmental impact assessment and

permitting; ecological surveying and enhancement; water management and engineering; contaminated land and sediment assessment within the UK as well as in several European locations.

5.8.1 The Business – A Summary of Significant Events

The 1990 Environmental Protection Act in the UK imposed the fundamental structure, authority and duties for waste management and control of emissions into the environment, heavily regulating industries and local authorities. It introduced ground-breaking changes in rules and regulations, which brought a change in the operational processes of many businesses. This change skyrocketed the demand for expertise, creating a fast-growing industry for low carbon and environmental services in the UK. Technological Universities covered some of the demand with departments offering commercial consultancy services to industry clients. The founder of the case company, a full Professor at one of Glasgow's Universities in Scotland, engaged with his team in commercial service providers to satisfy industrial demand for high-quality environmental consultancy services. By 1995, the workload demanded total dedication, which eventually led to the outset of a university spin-out start-up. Financially supported by the University and serving the cause of environmental protection, the start-up was incepted to follow a non-profit business model. However, only after a year in business, the prevalent commercial and investment potential led to the transformation of the business to a traditional commercial, for-profit entity.

To transform the start-up into a commercial entity required financial capital. Leader's efforts to raise the necessary seed capital was successful and utterly dependant on his ability to capitalise on his substantial reputation and extended networks. Characteristically, his son and current leader of the company, Jonathan, explains:

“My father’s reputation at that time and now, was particularly good. His profile in the industry was very high. He had worked on some big cases here in Scotland. So, when it came to him forming his business, he was gifted a large sum of money by two of his existing clients, who saw the opportunity. It was effectively a ‘thank you’ ...It was a large amount of money put forward, and that allowed him the seed capital. That, with the other university money and other shares that were sold, allowed us to form the business and go from there.” (MD, 2014).

With secured seed money and increased demand for services, the company advanced smoothly to an early-growth stage after the leader decided to merge it with another small consultancy. The merged company consisted of highly qualified environmental scientists, which did not manage to succeed commercially. The reasoning behind this decision was simple and based on the leader's experience of the market that far. He understood that the demand for high-level expertise was driving business opportunities at that point in the industry cycle. Furthermore, the business needed to tap quickly into available highly qualified and experienced teams to satisfy that demand.

Integrating a team with history, preadapted team behaviours and roles was the first leadership challenge recorded in the story of this business. For the first time, the

leader was challenged to employ targeted influencing and (re)directing behaviours to help the team adjust to the new business context. Discussing this pivotal incident, Jonathan recalls:

“In the first phase of setting the business up, my father had some loyal students and people he’d worked with in the department, who came on board. I think they understood him...There was a close, firm bond...They didn’t, I don’t think; challenge him...We at one point took over a small group that had a company in Glasgow. It had gone bust...I think five people who were a readymade team of environmental consultants, who my father was able to get straight into our business. That was quite challenging, in that there was a completely different model of people who all knew each other, who already had a culture, who were coming out of a failed business, and were coming into our business. There was a clear need for some close integration there” (MD, 2014).

This decision brought considerable stress and strain to the leader as the further success of the business appeared to be affected considerably by the success of this integration. Jonathan describes his father’s leadership style at the time as quite authoritative and directive:

“My father is quite direct. I think his experience, probably more through his time with the university, was: ‘If you want to get something done, you have just to build momentum for yourself. You do it. It’s about you leading whatever your initiative is’” (MD, 2014).

In effect, this attitudinal disposition the leader held, combined with the continuously increasing demand for service, pushed the new entrants into mainly

accepting the setting as a given and organically resolving issues along the way. In Jonathan's words:

“It was probably more about learning how to do things my father's way, rather than my father conceding a great deal to how other people worked...That was a bit of a kick-start, because we then went to ten people. Suddenly, we'd gotten people, so you can do quite a lot with that. We probably organically bumbled along a bit, doing lots of work for different people, for about four years.” (MD, 2014).

The leader introduces the first formal organisational structural system to organise the workload, roles and responsibilities. A divisional organisational system, characterized by a high level of centralization and formalization, was chosen by the leader as the most appropriate to serve business objectives, functional needs, and leadership disposition.

The year 2000 was marked by the founder's significant - and somewhat risky - decision to accept a prestigious appointment in a major engineering institution in London. Holding this organisation's President's role was not seen solely as a significant career accomplishment but also a route for business opportunity exploration and exploitation. Eventually, this decision turned into a wise investment in social and symbolic capital development, progressively bringing economic rents. New connections, networking, insider knowledge, and the leader's reputation, which was more vital than ever, were channelled directly back to the business. Reflecting on those effects, Jonathan comments:

“Everything was moving pretty fast. More work was coming into the business than we could handle. A lot of it through my father. Again, his reputation was out there. He was routing back to us lots of good contacts and interesting business opportunities. That created a momentum.” (MD, 2014).

Despite the successful outcome, it was still a decision of high risk. Accepting the post meant leaving the business without a head person for a whole year. Considering the leader’s paternalistic and centralized leadership style and the growing need for direction, any new organisation has the decision to risk organisational failure. However, the plan worked out perfectly, and the incident was marked as the starting point of the organisation's growth. Recalling the period, Jonathan notes:

“Effectively, the business went without a leader for that time. There were other managers who I think stepped up very well... By that stage, we were probably closer to twenty people, so there was a lot of responsibility on to those people to grow. I was part of that...I got elevated into a more senior position. We all learned quite quickly what we had to do in terms of client care, in terms of credit control, managing the business systems, and all those things. It was an exciting time” (MD, 2014).

This experience was not only significant for his staff; taking a step away and allowing others to take the reins of the business in his absence became a leadership paradigm-shifter for the leader too. When he returned in 2001, the leader was handed a healthy, fast-growing and good reputation business, staffed with mature and responsible individuals. Abandoning his paternalistic and authoritative

leadership style and adopting an inclusive and distributive did not only seem appropriate but more of an imperative to sustain the ongoing success. The five years to follow were characterised by close attention to staff training, development and capacity building to correspond to the market's growing needs. The business continued growing, reaching 60 people of staff by 2008. Since 2005, the founder's younger son's starter transpired into his father's leading strategic decision-making influencer. Regarding, he recalls:

“From about 2005, I'd say I'd started to emerge as probably one of the biggest influencers in the business, if not still the final decision maker. I was probably influencing most decisions that were taking place. My father was tending to pass. If problems arose or things were becoming an issue, I would normally say, “I'll look at that,” or “I'll do that.” I knew for myself that was the best way to progress into the role, at any point in the future, leading the business...” (MD, 2014).

Series of critical moments took place right after the beginning of the financial crisis in 2008. The most profound effect of the crisis was the exposure of business inefficiency. Being absorbed by the demand forces, the leader failed to address profitability issues, leading to gearing problems. Discussing the problems they had to deal with, Jonathan comments:

“The gearing of the business wasn't particularly good. We were making quite a lot of money... but the underlying position for the business was actually quite weak. We didn't know that until we hit the recession and the margins started to cut away from our work. We started to realise that actually we were really inefficient as a business. We didn't have particularly good gearing. We didn't

really have particularly great systems to understand how to improve what we were doing within the company.” (MD, 2014).

The absence of mechanisms to promptly detect and treat financial problems, the shrinking due to the recession market, and the much tighter access to funding resulted in a considerable decrease in sales and revenue. For the founder’s son and current leader of the company, the critical lowest moment during this period was when the leadership decided to downsize to be the most efficient strategy to survive the initial blow of the crisis. Despite the initial negative psychological impact to employees and owners, the consecutive positive outcome gave justice to the leaders’ decision. Retrospectively, the success was attributed to the targeted strategic approach of the de-scaling plan, which included service re-construction, redundancy of those proven inefficient and re-focus on opportunity-seeking activities in search of alternative and profitable business directions. A second aspect of the strategic plan targeted tackling the surfaced problem of the business financial inefficiency. That included shifting the priority from turnover growth and debt financing to cash flow control, cost management and debt consolidation. Jonathan remembers:

“So, all of sudden, for the first time in our history, we had to start thinking about things like redundancies. We had to start thinking about restructuring the business. We had to start thinking about dropping off services. We had to really work out what our service lines were going to be. We had to work out how to manage our cash flow and the debt that the business had built up, in terms of costs that we’d committed to” (MD, 2014).

In 2011, the founder retired and sits Chairman of the Board with his youngest son Jonathan succeeding him as the new MD. One of the new MD's first crucial leadership decisions was releasing its finance director from their duties. The decision was difficult and costly as the individual holding the position was also a shareholder. Nevertheless, the new leader was convinced that the finance director was holding great responsibility for the financial inefficiency of the business and that any effort for economic reform of the business would be in vain with this person continuing to hold the position. The leader explained this decision:

“... the finance director in the business, I didn't believe that what we were getting there was particularly valuable input. I think the more that we were analysing it, the more we were realising we were spending a large sum of money on an internal resource that wasn't delivering a great deal.” (MD, 2014).

This incident brought a radical change in the company's financial management strategy. Outsourcing the service to a reputable team of external financial consultants to undertake the general financial management of the company, and recruiting an internal financial officer to liaise the process, was chosen as the best solution on the basis that none of the directors neither had the experience, nor the knowledge to undertake such a role. The option of recruiting a new staff member in place of the departed financial director was not considered an option due to the very negative previous experience.

Following this decision, the next round of significant incidents - best described as a strategic effort to re-invest in management while shifting the attention from the directors - began. The new leader saw a need for role re-establishment and

flattening of the management structure. In his perception, besides the financial inefficiency, management inefficiency was threatening the future of the business. Nevertheless, he accepts that the management team was not the one to blame for this situation; it was his father's leadership style (even after the overtime shift) in combination with the adverse circumstances of the financial crisis that did not allow time and space for managers to re-discover themselves and their roles. Characteristically, Jonathan explains:

“The first year, I reinvested in managers, managers had become disaffected as the Directors had become stronger...you had my father at that time in the role of the MD, me as a Business Development Director, my brother, as a Technical Director, and another member of staff. We were quite top-heavy. The Managers were sitting underneath, trying to manage the people, don't really get involved in the decisions. So, one of the first things I did, when my father moved on to this Chairman role, I immediately cut through the Director group and said, ‘Okay, we need to step off the managers' toes. Let the managers find their head and grow and give them more responsibility for their teams.’ So, we started looking at roles and responsibilities. We started taking managers to lunches and dinners. Spend time together; we spent about a year, the ‘Year of the Sector Manager’. They liked that, and they responded well that... their teams saw that the decision maker was somebody they talked to every day, rather than somebody further away from them...I flattened out the structure but also gave the responsibility down. Delegate more... Within the first year, we were starting to see a much more positive culture” (MD, 2014).

The focus now was nurturing the company's human resources. However, to coordinate the implementation of his inspired plan, the leader realises that a dedicated HR manager was imperative. The leader explains why:

“We didn't have an HR resource... So, I could see that again there was this 'them and us' thing. If people had problems, they weren't comfortable coming to Directors or other people to explain what their problems were... People need someone to go and talk to if they have a problem, or something is happening” (MD, 2014).

During the same period and while strategizing the empowerment of his management team, the leader engages in strategic relationship building with SE. That resulted in several interventions, including financial support towards recruiting the much desirably HR manager. Although consultancy companies were not in the prior interest of SE, this business demonstrated appealing leadership and culture characteristics and great potential for growth and success that the development agency could not simply ignore. Discussing their relationship with the company, the Scottish Enterprise Account Manager commented:

“...what makes a good company, are the people that work there. If they've got the right skills, entrepreneurial spirit, and management experience, the company has the right core values to move them forward. Scottish Enterprise tend not to deal with consultancy businesses because there are too many of them. There's a displacement. But he [Jonathan] was working in such a niche market, and I thought... there was something there for us to develop, in terms of a Scottish

company that is proud to be Scottish, that is developing skills in a very niche market.” (SE Account Manager, 2014).

With SE on his side, the following essential course of action regarded the need to identify and attend training gaps. The development agency encouraged Jonathan’s plans for human resource development by offering further financial support for participation in tailored strategy workshops by external experts. SE valued the leaders’ high intentions for growth and development as much as they valued the potential of the company's services. The liaison with SE led to a continuous collaborative relationship that resulted eventually in significant financial rents for the company. The Account Manager further comments:

“Jonathan has key target sectors that he wants to focus on. He has looked deep into his company and said, ‘Do we have the right people to move into this environment?’ We’ve helped him do an organisational development review, where we’ve brought someone in who looked at the wider skills sets within the company and helped him look at what sectors they need to target, or they would like to target. Scottish Enterprise, because of our involvement in other areas of renewable energy, we’ve got sector teams that deliver a lot of the strategy for the Scottish Government. I’m equipped with knowledge and information about what’s coming on board, what big companies are backing on. It’s up to me to impart that information and help him steer the company towards those particular sectors.”
(SE Account Manager, 2014).

Jonathan’s vision was clear, return to growth and pre-recession profit margins. He had established a very successful and promising alliance with SE. Efficient

financial management systems and processes were in place. Directors and managers were feeling now empowered and ready to implement the designed growth strategies. The next step was to implement a strategic growth plan. One aspect of the new strategy sustained growth via new locations. Regional business opportunities necessitated location presence; consequently, a smaller office in Inverness, to try to meet the demand for services in the region of Highlands and Islands in Scotland, was established. SE evaluated the strategy to bear potential, which eventually led to further support by the Highlands and Islands Enterprise, SE's sister organisation in the region. During the second interview in 2015, Jonathan reports that the Inverness office grew enough to independently sustain two full-time employees and have contributed directly to increasing the company's market share in Scotland's Highlands and Islands regions. Driven by the success of the Inverness business model, the leader expressed his desire to replicate it in Edinburgh.

Growth via internationalisation was considered as another promising route. Under the father's leadership and because of his affiliation with academia and scientific consultancy, the company had successfully tendered for and delivered several EU-funded research projects. Apart from the financial gains of their international endeavours, access to foreign markets, mainly in the European north, entailed great potential for internationalising the business. Jonathan realises that without a targeted strategic plan, these perspectives are at risk of being lost. Hoping to benefit from SE's ambition to provide support to Scottish SMEs wishing to internationalise, the new leader targeted in his plan for growth an impressive 10% of turnover to be generated by internationalisation activities. SE commits to his

plans by supporting exploring and exploiting research opportunities and environmental consultancy projects abroad. Reflecting on SE's support of the company's internationalisation plans, the SE account manager explains:

“Jonathan has benefited from us supporting him to go out to foreign companies to do more research and find out whether there's business out there. But also because of the work that he does in Scotland and the skills that he has. We've supported his senior staff to go out and present papers and talk about the business. It's really going out waving the Scottish flag abroad to say, 'Hey, we're Scottish. Look at the skills that we've got. Jonathan has also been involved with our European Enterprise Team...” (SE Account Manager, 2014).

By 2015, the company accomplished an impressive turnover of 3.2m, presenting a 3-year average growth of 8.37%. Between 2014 and 2015, the leader accomplished the 10% profit margin and increased his internationalisation activities to 10% of turnover, true to targets. During the final round of interviews, the leader reported a 5-year growth strategic plan which included: 1. Maintaining overheads sustainability and increasing profit margin by whatever the market allows 2. Aiming at a 5m turnover and max 60 people of staff 3. Re-investment of accumulative profits in equipment and technology, training and staff rewards like pension and bonus schemes 4. New low maintenance locations countrywide following the Inverness model when opportunities arise

Table 5-8 – Case 5: The Environmental Consultants

Dynamic Phase	Incidents/ Episodes	Informants
Business Idea Conception and Development/ Start-Up Phase	-1990: Environmental Act/ Huge demand, minimal supply/ An active university Professor engages in consultancy work.	MD
	-1995: Huge workload points towards an opportunity to create a business/ A Non-profit university spin-out starts-up.	MD
	-1996: Change of status to for-profit/ Start-Up seed money: University shares, gift fund and leader's personal economic capital/ Initial team: two sons plus few devoted students/ graduates	MD
Early Growth Phase	-1997-2000: Merge with a commercially failed consultancy/ Organic growth: +10 employees in 3 years	MD
High Growth Phase	-2000: Leader appointed as President of an engineering institution in London/ Management team reconfiguration of roles and responsibilities/ Sons assume more senior roles/ Great increase in revenue due to father's position.	MD, SE
	-2001: Leader returns/ Swift in leadership style; from paternalistic to more open-minded, shared leadership -2001-2007: Focus on training and development and winning contracts (60 employees)	MD, SE
Maturity/ Decline/ Descaling	-2008: Crisis reveals efficiency and gearing issues/ Decrease in sales and revenue/ Decision for downsizing/ Re-structure of services/ Economic consolidation (descaling)/ Smaller but more sustainable.	MD, SE, PA

	-2011: Founder retires and sits Chairman; younger son becomes MD/ Financial Manager removed – legal dispute.	MD, SE, PA
Return to Rapid Growth	-2012: New leader re-invests in managers to flatten structure/ New leadership style: Communicative, empowering and enabling/ SE intervention: HR manager recruitment plus staff training/ Outsourcing of financial management.	MD, SE, PA
	-2013-2014: Focus on training/ SE financial support for strategy workshops for management teams/ Growth via new locations: Inverness office to explore local business opportunities/ Support from HandI Enterprise/ New vision: Return to pre-recession profit margins/ Internationalization: SE supports research opportunities and environmental projects abroad; target to reach 10% of overall activities.	MD, SE
	-2015: Inverness office sustains 2 FT staff/ increase in market share in the Highlands region/ plans to replicate the model in Edinburgh/ 3.2m turnover and 3-year average growth of 8.37%/ 5-year strategic plan targets: 1. Maintain overheads sustainability and increase profit margin 2. 5m turnover - 60 employees 3. Re-investment of accumulative profits in R&D, training, and staff rewards (pension and bonus schemes) 4. Growth via new, low maintenance locations country wide	MD

5.8.2 Contingencies to Entrepreneurial Leadership Enactment

The case study showcases the evolution of leadership enactment within a business. It is an example of how a leaders' behaviours may evolve due to internal and external stimuli and when leadership changes face. Hence, looking closer at potential contingencies triggering this evolution can open up an understanding of this phenomenon. Close-up view reveals that leaders' prior and evolving experience and the circumstances characterising the business's dynamic state may affect leadership enactment. In this case, the founder of the company and later his son are seen to more progressively enact decentralised leadership models. What is particularly interesting is that attitudes and behaviours related to opportunity-led business conduct exist consistently despite the level of power concentration. However, the level of entrepreneurialism in followers under each leadership style seems to differ. This observation is interesting for two reasons; first, it suggests that *a priori* assumption that entrepreneurial leadership is synonymous with shared and distributed leadership may be false as the chance is different approaches at different phases. Second, it settles any argument around entrepreneurial leadership being a special case of distributed leadership.

In addition, elements like the leader's personal educational and professional background, particular requirements at different phases and situational circumstances unique to the business and its individuals appear as the main variables affecting the evolution. During the interviews, Jonathan was particularly eloquent about transitions in leadership behaviours and attitudes when reflecting on the business evolution through time. Leadership, enacted by the father at the

start-up phase is presented to be very instinctive and directly affected by the prior experience of his father in academia. Characteristically he points out:

“...his experience with the university wasn't a very effective team dynamic. It was all individuals taking forward projects...It was, 'Build it and they will come', 'Lead and go somewhere, and then people come with you', if they don't come with you, then they're not with you and they go. It's quite a firm model” (MD, 2014).

As the company grows in staff numbers and opens up to people other than his close circle comprising his sons and dedicated ex-students, a striking transformation of the leader's leadership disposition is reported. Characteristically, Jonathan points out regarding:

“Then when my father came back, I have to say that we noticed quite a difference in his approach... He'd become a statesman figure, where people were coming to him for advice a lot... I don't know if it was a change in his confidence or demeanour, but he came back and was very much more focused on the company... He started to take time to understand what the needs of the people in the business were. We started to empower the management positions at that point” (MD, 2014).

Regardless of the leadership approach, the leader's opportunity-led attitude and behavioural stance are apparent throughout all phases. From spotting and exploiting market opportunities at the start-up phase and utilising his extensive network and social capital to raise the seed capital for the start-up to his decision to leave the company for a year to come as close as possible to the gatekeepers of the industry; several incidents exemplify entrepreneurial mind-set and method before the shift towards more people-focused leadership practices.

Looking forward in time and into Jonathan's leadership approach, the contrast between the two leaders is prominent. Considering that all of Jonathan's professional experience was exclusively built during his tenure in this business, it can be assumed that his understanding of how leadership should look has been directly affected by the lived experience of his father's leadership. The father-leader figure seems to have had role model effects on Jonathan, providing positive and negative models of leadership behaviour. Trying to reflect on this influence, Jonathan reports:

"I was fortunate that I sat beside my father. Even when I was in a junior post within the business, he was always kind enough to take me into his confidence and discuss things... I always treated that as such. But it helped me understand some of the issues that he was facing, with staff particularly...I think I had a feeling from early on that people really may need to feel more in control within their workplace. My view was that if you empower people more, you could start to see them taking greater responsibility for themselves. The amount of effort to manage them would reduce and could spend trying to grow the business and trying to develop the clients and trying to make other things happen external to the business..." (MD, 2014).

Having experienced his father's leadership evolution and its effects, the new leader adopted a rather empowering and enabling leadership style. He evolved from focusing on opportunity exploration and exploitation personally, as his father did, to forming strategies and creating the appropriate environment to facilitate entrepreneurial engagement on all levels by opening ways, paving away obstacles, and endowing independence.

Finally, the case evinces that educational and professional background should not be neglected when leadership enactment is investigated to define the leader's human capital. The founder, here, was an expert in the field, with specialised knowledge and professional rigour. This exact niche expertise (his and his students' which extends to his social capital) comprised the main competitive advantage of the venture at the start-up and early growth phase. It continued to be an asset as the company moved to maturity. Jonathan attributes his father's initial inflexible and paternalistic approach to leadership to his professional and educational background. However, he makes the point that his profound understanding of the profession and industry (which was in its infancy with only a few being able to claim any significant understanding) was another reason why his father's centralised approach was coming more natural to him.

On the other hand, Jonathan was trained and built a career within a single organisation led and owned by his father. His roles were always of administrative and management nature, in contrast to his father's, characterised by technical elements. Jonathan's lack of technical expertise seems to usher him to concentrate on building trust and empowering his division managers, so that specialism could the decision-making process rather than inherited seniority. He shifts his followers from the comfort zone they have had settled under his father's leadership and starts requiring their expertise and initiative to co-create a great future for the business. An alternative model that promoted initiative and shared responsibility was established in place of a structure that burdened the leader and directors with the responsibility of decision making. Jonathan attributes this differentiation in leadership approach to his lived experience of his father's leadership and his non-

technical training that allows him to detach from the technical aspects of business delivery and concentrate on people and economic sustainability. In Jonathan's words:

"I think at the point where I was in the run-up to taking on the job as MD, my father and I were speaking quite a bit about it. My view on how we would change the business and how we could re-gear the business. He was happy to admit that this was more on the business side...He was very much more on the technical side of the business. He's a highly specialist technical professional ... My background was business development and trying to bring business in. It has been less about the technical aspects, although I know that we must be... tied to it, and people spend a lot of time looking at it. But for me, the real measure of success in any business is the bottom line, in terms of, "What is the output? What's your profitability? What's your gearing? How much have you grown your business?... the reality is what I've managed to do is to intersperse within the business a much closer togetherness, but also a much better awareness of the commercial side of the business" (MD, 2014)

5.9 Case Synthesis and Conclusion

This chapter provided a context-rich introduction to the six case studies undertaken as part of the qualitative inquiry of entrepreneurial leadership. It presented sequences of significant episodes derived from the narratives offered by the cases' informants. Power quotes were used to situate the story in the raw data. Interviewees lived experiences of leading, working for or with each company were used to comprise the business stories. Identifying episodes eventuating opportunity-led business activity and its outcome, significant to the company's course, informants reflected on their behaviours, attitudes, perceptions, and actions and identified the contingencies and outcomes to the leadership enacted. The choice to chronologically outline and consider these events enabled a process-based view of the phenomena describing entrepreneurial leadership enactment through tracking past, present, and future influences. The chapter familiarises the reader with each case and provides the foundations to understand phenomena at the cross-case level.

The cases exemplify several emerging themes and characteristics of entrepreneurial leadership in context. Vision content, evolution, and communication at different organisational levels were integral in how entrepreneurial leadership unfolds in practice. Entrepreneurial leadership is depicted as a facet of change leadership and as means of organisational renewal. The role of resources, both at the individual and company level, like financial, human, social and symbolic capital like reputation and brand, in affecting entrepreneurial leadership enactment and fostering change and renewal in organisational culture is also discussed. All cases demonstrated evidence on

entrepreneurial leadership practice used as a vehicle for continuous advantage building against competitors. They shed light on how entrepreneurial leadership may differ as a practice in diverse contexts and phases of dynamic business development.

The cases also evinced commonalities that signal a spectrum of behaviours, attributes, and enactments describing entrepreneurial leadership. The evolving nature of entrepreneurial leadership behaviours and attitudes was presented to depend on contingencies like the size of the business, individual-level professional and educational background, the organisational reality (start-up, growth, maturity, decline, diversification) and on the industry's lifecycle phase or elements like its dynamism and hostility. Finally, implications of entrepreneurial leadership enactment were noted on employee engagement, retention, empowerment, and organisational culture and business performance indicators like personnel, turnover and profit growth, market share and internationalisation.

Aiming at contextual elucidation rather than concept building, the emerging themes presented for each case were chosen based on the richness of the information provided, based on the alleged relevant incidents identified by the informants. To achieve a thematic synthesis of this evidence and conceptual elucidation that could further validate the associations among emerging concepts at the case level, a comparative cross-case analysis (Yin, 2009) is presented in the following chapter.

6. Cross-case analysis: Exploring Behavioural Dimensions and Patterns of Entrepreneurial Leadership

6.1 Introduction

This chapter presents the cross-sectional comparison of the six case studies undertaken. Leaders' behaviours, attributes and enactments were analysed by appraising the incidents identified by multiple informants from each case. The chronologies created during single-case analysis were used to explore entrepreneurial leadership within the process of organisational '*emergence*' (Gartner et al., 1992:15). As the stories unfold, phenomena related to opportunity exploration and exploitation, growth and innovation management manifested as interactions between leaders and followers, producing patterns of behaviours (Gartner et al., 1992). Leaders' behaviours, attitudes, actions, and attributes are evaluated during the identified incidents as '*enactments*' (Gupta et al., 2004) of entrepreneurial leadership.

The analysis embraces the fundamentals of the leader-member exchange theory (Graen and Uhl-Bien, 1995) by attempting the triangulation of observed behaviours and attitudes considering the opinions of each informant; the leader, an in-group member (internal to the organisation) and an out-group member (external to the organisation). This approach reduces research flaws related to failing to differentiate between leadership behaviour and perception of leadership behaviour (Behrendt, Matz and Goritz, 2017). Entrepreneurial leadership is, hence, presented as an ongoing process of interaction among individuals, producing a spectrum of interlocked behaviours resulting in increased entrepreneurialism within companies. The

interlocked nature of the behaviours (Gartner et al., 1992) is manifested in how they engage with each other to fit together to a narrative that eventuates to opportunity exploration and exploitation. To borrow Gartner's (1988) wording, the cross-case analysis essentially offers insights to help progress the dialogue about entrepreneurial leadership from *who an entrepreneurial leader is*, what the entrepreneurial leader does, and better, *what the entrepreneurial leader does that eventuates in increasing entrepreneurialism within organisations*.

As shown in Chapter 2, understanding entrepreneurial leadership has developed progressively through unravelling and understanding prevailing behaviours and attributes of individuals holding leadership positions within entrepreneurial organisations (Renko et al., 2015; Harrison et al., 2016). Renko et al. (2015) explore leaders' behaviour that enhances opportunity creation, recognition, and exploitation, and behaviour related to influencing and motivating followers to pursue goals of opportunity creation, recognition and exploitation, cross-sectionally. Hence, to advance their findings, this cross-case analysis delves into entrepreneurial leaders' roles, behaviour and response to different situations while paying attention to dynamic organisational effects (Levie and Lichtenstein, 2010; Bell and Whittington, 2018). Behaviours, roles and responses are expected to differ from those when the venture reaches maturity in the early start-up and early growth states. Patterns are also expected during periods of stagnation, decline and phases characterised by strategic efforts to return to growth. Understanding the salience of leadership behaviour at different junctures of an organisation's development is essential for understanding how and why some organisations can maintain their competitive edge or survive to

grow again, and others decline to die eventually. To address this, the analysis utilises the timelines of significant events presented in chapter 5.

The three-dimensional behavioural model of entrepreneurial leadership is presented in Tables 6.1. 6.2 & 6.3. This chapter offers representative quotes from informants across the six companies to illustrate the themes and the analytical process. The quotes intend contextualization. They were chosen because of their power and eloquence to demonstrate critical behaviours, attitudes and attributes embedded in the three dimensions and hence should not be considered an attempt to quantify the instances they were observed. The current cross-case analyses target exploration of phenomena rather than explanation; ergo, quantification was deemed risky for leading to inaccurate presumptions about certain elements being more critical than others based on how frequently they have occurred in each case study. The chapter concludes with the introduction of the derived from the analyses propositions.

6.2. Role Modelling Entrepreneurial Leadership

The cross-case analysis brought attention to leadership behaviours forging leaders into role models of entrepreneurialism for their followers. These behaviours were observed to be enacted naturally unintended and planned to establish or change followers' behaviour within the organisation. The behavioural elements describing role modelling enactment observed are presented in table 6.1.

Table 6-1- Role Modelling Dimension of Entrepreneurial Leadership Enactment

Behavioural Spectrum (Themes)	Behavioural Elements (Thematic Sub-categories)	Enacted Behaviours (Thematic categories)
Role Model Behaviors	Innovative & Creative Leadership	Idea, process, product, or procedure conception (initiation)
		New products, service, process, or procedure creation (implementation)
	Visionary Leadership	Positive visioning (despite difficulties or impedes)
		Clear vision and purpose communication
	Opportunity seeker/ exploiter	Market opportunity creation, identification, and questing
		Exploitation driven by leader's knowledge and skillset (human capital)
		Exploitation driven by leader's networks (social capital)
		Exploitation driven by leader's reputation or prestige (symbolic capital)
	Passionate Leader	Genuine love for work and enterprising
		Attraction, cultivation and retention of passionate personnel
Risk-Taking	Investment of personal financial capital/ assets	
	Relying on cash flow	
	Putting trust and investment in own and other's ideas	
	Loan taking	
Strategic Leadership	Risk mitigation/ management	
	Strategic business planning	
	Access to external consultants, strategists/ Professionalism	

Tenacious & Patient Leadership	<p>Tenacious in ideas and tasks</p> <p>Tenacious in vision implementation</p> <p>Resilient against failure</p>
Flexible & Adaptable to Change	<p>Flexibility in business modelling</p> <p>Flexibility in decision making.</p> <p>Ambidextrous approach towards leadership styles (autocratic/ democratic, transactional/ transformational)</p> <p>Adaptive to change</p>
Accumulator and Deployer of Resources	<p>Leader's engagement in strategic hiring & HR strategic management</p> <p>Deployment/ further development of own knowledge, skillset, and competencies (Human capital)</p> <p>-Leader's involvement in financial capital attraction & management</p> <p>Leader's alliances/ networks formation & management (Social capital)</p> <p>Leader's reputation, brand building, accreditation etc. (Symbolic capital)</p>

Innovative and Creative Leadership: In their account of significant moments of leadership, success and failure, interviewees extensively discussed the initiation and implementation of new ideas, products or processes at various moments of the business lifecycle. Employees and external collaborators corroborated this leadership self-perception by testifying how they perceive company heads as genuine innovators who generate novelty and pursue implementing new ideas, processes, products, and procedures to create new ventures, grow or rejuvenate existing organisations.

'I had an idea... - I have a black book at home of business ideas - I sat down with the team and said...how can we create a set of technology for this that nobody else has...' (case 1 MD, 2014).

'Gary typically drives the technical innovations. He has seeded the original ideas for a lot of the software product and developed them, often pretty much himself with a team around him...' (case 4 Head of Digital, 2014).

'...as soon as we consented our first wind farm back in 2002, he was like "that's wind, what's next thing is it wave and tide or is it?" And he invests then his energy in those areas..., that was impressive' (case 3 Director of Due Diligence, 2014).

Visionary Leadership: Construction of a compelling vision accompanied by effort in communicating vision and purpose was discussed by the leaders as a significant component of their role as leaders of an entrepreneurial firm. Despite current difficulties or impedes, constant positive visioning was observed across the cases. Vision content ranged from reaching challenging targets concerning growth in sales, profits and market share to more intangible scopes, including establishing the

company as the leader in customer relations, developing human resource skills and competencies to enable self-organisation and creativity, getting equipped with or creating the most high-edged technology in their field and ‘becoming international’.

‘The vision, taking the risk, research, seeing the great idea and where it might take, (the founder’s name) is definitely the leader in that respect.’ (case 1 Operations Manager, 2014).

‘Our vision is to continue as much as we can, to make sure that we’ve got the right requirements in place to meet our customers’ needs.’ (case 2 MD, 2014).

‘The sort of margin that you can get, if we can maintain the profit margin, we can make a half a million profit a year. It’s plenty of money to reinvest in equipment.’ (case 6 MD, 2014).

Effective communication of vision and purpose was also identified as a crucial part of the process. The leaders discussed their efforts to ensure their vision of the future is well understood using written statements and personal communication. It was a common perception that a clear path between effective vision communication and vision attainment exists; hence the leaders attested their efforts to thrive in vision communication.

‘we went from a 1000 people to 400 in a space of 7 years...so, it’s also retaining the trust of the people that remain, the respect of the people that you let go...how you achieve that brings you back to vision communication’ (case 5 MD, 2014).

‘I started spending time doing annual presentations. I would talk about the previous year, and then I would talk about the year ahead. We would start to do some analysis

on our business versus other businesses in the sector. It started to let people see a little bit more what the commercial side of the business was.’ (case 6 MD, 2014).

‘It’s about, going back to that vision, if you spell out the vision in the right way, then everybody’s galvanised behind you and where they’re heading.’ (case 1 MD, 2014).

Opportunity seeker/ exploiter: Commonalities in creating or discovering and quest business opportunities prevailed. Tracking incidents of opportunity-seeking throughout the organisational lifecycle supported the proposition raised by previous studies that a strategic approach toward entrepreneurship is relevant across the lifecycle of organisations (Hitt et al., 2011). In every case, informants identified occasions where leaders actively engaged in creating or hunting and exploiting opportunities. In addition, followers’ testimonies indicate recognition and admiration of their leaders' relevant abilities.

‘...we span out a technology business, which was about seeing and recognizing an opportunity in the marketplace, building a product to meet that opportunity.’ (case 4 MD, 2014).

‘He (his father the founder) could quite clearly see that the market was driving the opportunity to have a business. He set up a not-for-profit business in the first year...quite quickly he realized that not-for-profit wasn’t maybe the right model...there was probably some money to be made’ (case 6 MD, 2014).

‘...we have introduced a new product from America through us becoming the UK distributor for some water purification technology that doesn’t exist in the UK...’

again, we haven't a huge market share just yet, but it's looking promising (case 2 MD, 2015).

The documented exploration incidents were found to be path to opportunity exploitation, which would lead to various outcomes, including creating new ventures, sustaining and developing further the value of their business, uncertainty, and failure.

'...we span out a technology business... we sold that to an American competitor in 2012.' (case 4 MD, 2014).

'He set up a not-for-profit business in the first year...quite quickly he realized that not-for-profit wasn't maybe the right model...there was probably some money to be made' (case 6 MD, 2014).

'...we have introduced a new product from America ... for some water purification technology that doesn't exist in the UK... we haven't a huge market share just yet, but it's looking promising' (case 2 MD, 2015).

'I setup the company myself, (name of the company) went quite well until the print company that I was working with decided to empty my bank account and take it all with them... learnt a lesson about legal's (sic) and banks and things like that' (case 1 MD, 2015).

Finally, leaders were commended on their capability to exploit identified or built opportunities by using their knowledge, skill set and competencies (human capital), networks (social capital), reputation/ prestige (symbolic capital).

'My father's reputation at that time and now, was particularly good. His profile... was very high... when it came to him forming his business, he was in fact gifted I believe a large sum of money by two of his existing clients, who saw the opportunity (case 6 MD, 2014).

'... once I joined, they had an existing client. A very large client, and we're a very small company. We used the relationship that Robert and Gary had with them for a long time to say, "Look, you trust how we do the services... We're about to do new services. We've got the best people around us... Let us show you that we can do it as well." So, they opened the door to that.' (case 4 Head of Digital Analytics, 2014).

'my father felt... that what we did here in the U.K. was very relevant to the problems the United States water market was facing, so he started investigating and researching opportunities to do what we do in the U.K. in the U.S. as well.' (case 2 MD, 2014).

Passionate Leader: Cross-examining leaders' accounts of significant incidents demonstrated passion around enterprising, genuine interest, and love for the cause/profession behind the business venture. In narratives, informants often mentioned passion when the discussion focused on creative and innovative leadership. This observation supports Cardon's et al. (2009) proposition on how passionate entrepreneurs are more creative and more absorbed in venture-related activities, which in turn may result in better outcomes.

Modelling love, passion, and enthusiasm about the purpose of the venture and enterprising was not the only aspect of this behavioural element related to igniting followers' passion. Attraction, cultivation and retention of personnel who shared common passions and enthusiasm were also noted as essential constituents.

'Whilst the founder sets up a company because they're passionate about something, and they feel they've got some new idea or something, a new product they want to create...there are lots of people out there... who have been founders themselves understand the early journey and what it takes.' (case 2 MD, 2014).

'As I say, the biggest resource... and the reason we're all still here, is we all had that shared vision and the enthusiasm and passion to deliver it...We're all pretty motivated to succeed...me, Robert and Gary. That was the team that made it happen.' (case 4 Head of Digital, 2014).

'I think that we were very fortunate...because everybody who had joined the company had joined for environmental reasons not just for a career/monetary based. We had a very passionate staff ...' (case 3 MD, 2014)

Risk-Taking: Undertaking risks was indicated by both leaders and followers as part of entrepreneurial leadership enactment. Entrepreneurial risk-taking has been at the centre of the definition of entrepreneurship and a significant part of the discourse around behaviours and decision-making that entrepreneurs vs non-entrepreneurs are more likely to engage. The propensity to engage in financial risk-taking deemed unacceptable by others to pursue business opportunities has been widely accepted as

the definition of entrepreneurial risk-taking (Norton and Moore, 2002). In entrepreneurship, the demonstrated higher tolerance to risk had been seen either as a trait or a consequence of alertness for opportunities overlooked by others (Norton and Moore, 2002). The case studies exemplify entrepreneurial risk behaviour as part of the entrepreneurial exploration/ exploitation process rather than a trait. The main reason for understanding risk behaviour is that risk-taking incidents were described in the context of opportunity exploration/ exploitation incidents; when directly asked about their propensity toward risk, all leaders expressed their concerns about the consequences of risk-taking and the importance of thoughtful mitigation strategies. This observation indicates that entrepreneurial risk-taking is perhaps not a personal preference towards risk but a necessary process within what could be described as 'being entrepreneurial', i.e. engaging in risky resource commitments to pursue opportunities in uncertain environments.

The cross-case analysis highlighted risk-taking behaviours of founders/ leaders, such as investment of personal financial capital/ assets, loan taking and enduring prolonged periods when the company relied only on cash flow. In addition, leaders found putting trust and risk, via investment, in their own and others' ideas. Finally, whilst appreciating the risks taken, risk mitigation and management behaviours were also observed.

'Robert would take the stress and would be the one with the sleepless nights, trying to sort out access to finance. His house was the guarantee on loans' (case 4 Head of Digital, 2014).

'I had one particular idea that I wanted to try out, so I put aside some money and said well let's go and do that. We'll spin it out, we'll turn it into its own little company, and we'll see how that works...' (case 1 MD, 2014)

'the next level we would be looking at low interest loans, because you can extend the payments for a long period of time, and you don't have to give away equity' (case 2 MD, 2014)

Strategic Leadership: Strategic leadership is widely defined as the ability to envision a viable future for an organisation and create the necessary strategy to work with others in initiating changes to achieve that future while maintaining flexibility (Ireland and Hitt, 1999; Boal and Hooijberg, 2000; Kouzes and Posner, 2009). Entrepreneurial leadership embeds strategic leadership.

Strategic business planning around identified opportunities became a common theme across the six cases. Even during the early, pre-organisational states when strategic planning is hard to recognise due to high informality levels, leaders are engrossed with planning using available skills and resources. At the organisational stage, strategy formulation and implementation would become an official process of high priority. Leaders had to manage ambiguity and change, which often follows opportunity exploitation. Success appeared to depend on the understanding and commitment of senior managers and consequently of operating groups. Relevant to that behaviours included strategic business planning and seeking access to external consultants and strategists to assist in building the professionalisation of management within the firms.

'it's transforming the business to one that sees waste as a commodity...you can have organic waste as a growth strategy...You are collecting it, treating it, and processing it, then you are trying to turn it into a product; then you are looking to develop value in the product, so you are trying to drive value on both sides. Or, on residual, you are looking at the lowest cost treatment method...in our case...energy from waste' (case 5 MD, 2014).

'I restructured the senior management team ... a managing director, became a managing officer and I took on the full leadership role which I had shared with him before, because he had that role when I arrived. But I moved him to a technical role and moved into a full leadership role myself. Our sales director had been sales and operations and I took the operational side away from him and I made him purely sales. And our finance director became a finance controller and I recruited a new finance director.' (case 2 MD, 2014).

'Maybe they have strong vision, strong ambition, they have a strong leadership, but we've been in a trusting, supporting, enabling role' (case 5 SE Account Manager, 2014).

Tenacious and Patient Leadership: Behavioural manifestation of perseverance and patience during opportunity exploration and exploitation have been identified as key in entrepreneurial leadership (Renko et al., 2015).

Cardon et al. (2009) view tenacity as an element of passion; however, Baum and Locke (2004) understand the two as separate elements. Tenacity reflects the persistence

toward goal-oriented actions and the energy to pull through, even when faced with obstacles (Locke, 2000; Baum and Locke, 2004). In comparison, passion captures love, joy and enthusiasm in behaviours (Locke, 2000; Baum and Locke, 2004). Finally, striving while revisioning, i.e. moving towards or maintaining a goal, while (re)editing processes and adapting have been identified as the main strategies of perseverance in goal constructs (Austin and Vancouver, 1996; van Gelderen, 2012). At the same time, passion is conceptually more closely related to competence and relatedness (Deci and Ryan, 2000) rather than goal attainment. The distinction between the two constructs was apparent when comparing behaviours related to opportunity exploration and exploitation of leaders and followers. Tenacity and persistence towards goal-oriented actions were observed to dominate business leaders' behaviours compared to employee behaviour. Solely being passionate about their role or profession would not warrant tenacious behaviour disposition from followers. Followers were often described by the leader or self-identified as passionate about the nature of their position or occupation, but keeping their effort for goal attainment stimulated, reappraising strategically, and managing failure was a behaviour observed in leaders.

These observations point to the presumption that the two concepts diverge at goal-directed actions. Simply put, one must surely be passionate about a goal to persevere in achieving it, but solely being passionate about work or a cause will not ensure a route to pursue a venture or an opportunity around that passion. Role modelling tenacity and persistence towards ideas and tasks and vision implementation (Dimov, 2007), as well as resilience against failure (Ucbasaran, Westhead and Wright, 2010) is presented in these cases as a motivator for external and internal to the organisation individuals to align with the leader's efforts. Finally, regardless of whether employees would share

the same passion about a goal, their commitment to it would be observed to increase when leadership demonstrates perseverance in situations characterized by challenges.

'But that belligerence, that ability to just keep going, just keep pushing through...ignore the kind of doom and gloom scenario and focus on the fact that you can improve things...That I think has been one of the most critical parts of this business over the last 18 months.' (case 4 MD, 2014)

'(following his initial start-up failure) I setup again in Leith in a basement just with a laptop again that I had leftover and that was the year I affectively finished university and set it up straight again and we've grown from there' (case 2 Leader, 2014).

'Peter has been involved from day one; he could point to fundamental principles of what we are as a business that have persisted for eighteen years. But, over that time he has had to convince people that he is responsible to, that that is a vision, and that it is constantly evolving, that's the question.' (case 3 Director of Due Diligence, 2014)

Flexible and Adaptable to Change: Entrepreneurial leadership, in many definitions, has been articulated as leadership enacted by individuals capable of leading rapid change (McGrath and MacMillan, 2000; Ireland et al., 2003; Gupta et al., 2004; Renko et al., 2015). At the same time, opportunity identification is dependent on intention, previous knowledge and access to information (insights), driven either by customer demand or the emergence of novel products/ services because of new technologies or inventions (Dimov, 2007). Appraising the opportunities highlighted in the case studies, they were driven either by intention or previous knowledge,

insights or the result of new product development. At times, combinations of these elements were observed too. However, flexibility and adaptability were inducive to moving from creation/ identification to exploration and exploitation. Flexibility in visioning, business modelling and decision making, ambidexterity in classic leadership styles enactment (autocratic/ democratic, transactional/ transformational) and adaptability to change.

Flexibility in visioning, business modelling and decision-making was manifested in several incidents across all cases. Efforts to foresight customer needs and employ scenario planning were identified as the most common practices. Nevertheless, the element of serendipity was also considered. Either way, leaders hailed flexibility as the only way to respond to fast-paced changes. Flexibility was also observed in leaders' engagement in (re)configuration of business models and strategies as a mechanism for exploiting opportunities (Amit and Zott, 2001).

Another element of flexibility and adaptability was noted in leaders' ambidextrous approach towards classic leadership styles, i.e. autocratic/ democratic, transactional/ transformational. Leadership style was observed to be fluid, evolving and adaptive to circumstances and requirements, with democratic and transformational styles dominating during entrepreneurial action at the later phases of the venture development when follower's participation was a crucial requirement. Three out of six leaders/ founders at the start-up phase were described either by themselves or their employees as relatively autocratic, preferring to employ a "one-person" decision-making model. Managers and external collaborators interviewed elaborated a swift leadership style as the company grew into an organisation. This observation was

deemed attractive as it captures in a different angle the conceptual divergence of entrepreneurial leadership compared to other leadership styles established by the classing leadership literature (see discussion in chapter 3).

Finally, flexibility and adaptability were observed to dominate action during moments of stagnation or decline. Cases 2, 5 and 6 showcase leaders striving to remove staff from their comfort zone and reconfigure the business to produce countercyclical effects and stimulate the stagnant or declining business. Prompt response and strategic change based on the situation at hand were also part of the observations.

'as much as planning is really important, trying to plan scenarios and trying to understand what may or may not happen is really important... but, you realise many of the things that will affect you in business are actually out of your control....providing you can keep an open mind, providing you can have the confidence to take a decision when you need to and get everyone on board with that idea, and get it moving the right way, then you shouldn't worry about change...some of the best things that have happened over the years have actually come about through changes that we didn't predict or plan for.' (case 6 MD, 2014)

'...we need to understand that whatever we create today isn't going to be relevant necessarily in 18 months...we have to get into that mindset... one of the key things is in getting the right team around the business to be able to take that on.' (case 4 MD, 2014)

'...I suppose in the early aspects I wasn't terribly good at telling them about the vision and the strategy and how to work out some of that...maybe the first five, six years I

was quite dictatorial. It was quite this is what we're doing, don't ask questions, let's just do it the way I say and there's pros and cons to that...' (case 1 MD, 2014)

'I mentioned earlier that I've used two different leadership styles in this same company... when I first arrived, what I could see in the team was that they needed very, very close supervision and close day-to-day guidance and advice. But the whole time, I was trying to encourage them to take on more responsibility. Now we're in the place where they have taken on more responsibility. They did change. They changed as a result of the management style that I brought to them in the beginning.'
(case 2 MD, 2014)

Resource Accumulator and Deployer: To strategically pursue opportunity-led activities, entrepreneurs need to accumulate and activate resources relevant, even specialized, to the opportunity of interest (Foss, 2007). Within the entrepreneurial leadership paradigm, opportunity exploration and exploitation realise venture creation and growth visions. Hence, resource mobilization and development and strategic management are integral elements of entrepreneurial leadership. Following resource accumulation and deployment patterns in interviewees' manifestations, insights into the process's specific behavioural elements emerged.

Leaders' engagement in strategic hiring was the most prevailing behaviour, observed across all cases and different dynamic states. In the pre-organisational phases, when the staff numbers are still small, the leader's personal involvement in strategic recruitment and management of staff is observed. The quality of personnel employed was documented as one of the most vital aspects of achieving vision implementation. Incidents describing how key staff members can be either a critical asset or a

significant impediment manifest the cruciality of this element. Indeed, Timmons (2000) supports that founders often experience limited growth because they fail to employ skilled individuals with the required resources.

Deployment and further development of the leader's knowledge, skill set and competencies, i.e., their human capital (Becker, 1964; Fernandez and Castilla, 2001), was another facet of this behavioural element. Leaders exhibited profound knowledge of their trade, technology, the market, or significant managerial experience. Apart from case no5, founders' stories attribute the intention to start up a business to their unique human capital, including knowledge, skillset and competencies. Leader of case no5 was appointed to this position based on his merits, i.e. human capital. In cases 2 and 6, inheriting their fathers' roles, the individuals are described as chosen for their unique skill-set and experience. However, continuous development and deployment of their human capital while moving forward in the business lifecycle was highlighted as crucial no matter how knowledgeable and experienced they were. Leadership skills development was identified as vital, moving from the pre-organisational stage to the organisational stage. This finding is consistent with previous propositions (Leitch et al., 2013). From a role modelling effect point of view, followers find leaders' efforts to evolve and develop as the least conducive to creating a culture that respects and supports self-development and progression within an organisation.

Apart from accumulating and deploying human capital (personal and company's), leaders were found to be equally engrossed in the attraction and management of financial capital and social capital via the formation and management of relationships,

networks and alliances whilst building and utilising their symbolic capital identified as their reputation or “prestige” (Pret et al., 2015). Followers corroborated leaders’ claims that these behaviours created paths towards opportunity exploration, exploitation, and competitive advantage.

The concept of entrepreneurial capital (Firkin, 2001 and 2003; Stringfellow and Shaw, 2009; Pret et al., 2015) is a convenient tool to investigate how unique bundles of capital (Alvarez and Busenitz, 2001) can create a variance in enterprising performance. Several studies support that intangible resources, including specialised knowledge, reputation, and relationships for some companies, are of greater importance to business success (Silversides, 2001; Wiklund and Shepherd, 2003; Shaw, 2006) compared to economic capital (Shaw et al., 2008). In comparison, studies looking at the inter-organisational success in opportunity identification and exploitation identify the availability of slack financial resources as crucial in hostile and dynamic environments (Bradley et al., 2011). The case studies support this imperative role of both tangible and intangible resources in entrepreneurial leaders’ vision realisation.

Finally, these behavioural elements propose that entrepreneurial leaders’ individual-level resources play an explicit role in accumulating and orchestrating resources at the firm level. This proposition appears to be consistent with Alvarez and Busenitz's (2001) consideration of entrepreneurial recognition and resource organisation as heterogeneous and dependant on information asymmetries, different personal backgrounds, and results of heuristic-based logic. These findings also resonate with the concept of new resource skill, defined by Baum and Locke (2004) as the ability

to accumulate and systematise necessary operating resources for starting and growing a business.

'Our MD knew of a guy who was an operations director in another company and has brought him in on a short-term contract...looking around the team we didn't think we had the sufficient skill set to sort it so have brought in additional resources to make that happen. That was through the network of our MD...' (Case 5 Operations Manager, 2014)

'I was somewhere else beforehand, so I received a lot of coaching and a lot of advice and experience in leading projects of all sorts going all the way back to my time in the army. So, I was able to bring a lot of that previous advice... When I was at MIT on the Entrepreneurial Development Programme, it was predominantly about finding investment for either starting something or expanding the growth of a business.' (Case 2 MD, 2014)

'I always think it comes down to experience. I think it comes down to learning on the job kind of thing. I have a couple of people that I talk to that are mentors' (Case 4 MD, 2014)

'I had to use a relationship, I went to my bank manager who'd known me for years beforehand and said 'I'm doing this, it's going to plummet down the hill like that, and I can't have you switching the tap off when it gets down here because if you switch the tap off when it's down here it might only be two months before I'm back doing this...' (case 1 MD, 2014)

'They (founders) don't get the big salary that a lot of people in their position do, because they focused on growth, not profits. I think they'd like to see more of the company resource become personal resource over the next few years. I think they'd like to get a payback for all the pay cuts and investment in building the business.'
(case 4 Head of Digital, 2014)

'On the resources required for bringing in the accountant...it's just financial resources, I had to find some money and make the post-stack up on a commercial basis. So, yeah, I believe that we've been able to identify the way that we can do that by being more efficient elsewhere in the business.' (case 6 MD, 2014).

6.2.2 Influencing Followers to Adopt Entrepreneurism

In most leadership definitions, influencing enjoys a central role (Stogdill, 1950; Katz and Kahn, 1978; Vecchio, 1988; Hunt, 2004; Yukl, 2013). It reflects accumulating efforts of individuals to attract and marshal internal and external to business actors to appreciate and work toward specific goals (or vague ideas) (Deluga, 1988; Yukl, 2013; Renko et al., 2015). Yukl and Fable (1990) defined nine influencing tactics leaders use: rational persuasion, inspirational appeal, consultation, ingratiation, exchange, personal appeal, coalition, legitimizing, and pressure. Research on entrepreneurial leadership examines leaders' influencing behaviours targeting followers' motivation and encouragement to pursue entrepreneurialism (Cunningham and Lischeron 1991; Thornberry 2006; Renko et al. 2015). In short, entrepreneurial leaders create pro-entrepreneurship cognitions, promote and await followers to embrace opportunity recognition and exploitation, and adopt a work

disposition that promotes thinking and acting in more innovative ways, taking risks and assuming active roles in business success (Kuratko, Ireland, and Hornsby 2001; Thornberry, 2006; Ireland et al., 2009; Renko et al., 2015).

Theoretical lenses from the leader-member exchange theory (LMX) (Graen and Uhl-Bien, 1995; Yukl, 2013) were borrowed for this analysis to understand how influence is enacted and what it targets to achieve. LMX appreciates the quality of social exchange between leaders and employees as a conditional factor because it increases organisational perceptual and attitudinal outcomes (Dulebohn et al., 2012). Triangulation of incidents was crucial to understanding this element. Leaders often manifested their leadership style as pro-entrepreneurship; yet, triangulating their accounts with followers' perceptions about influence behaviours helped overcome intrinsic biases from the leader's point of view and validate relevant findings. Eventually, four behavioural elements entailing several enacted behaviours were distinguished; encouragement to envision achievement, innovativeness and creativity encouragement, opportunity exploration and exploitation encouragement, and calculated risk-taking promotion.

Table 6-2 – Influencing Dimension of Entrepreneurial Leadership Enactment

Behavioural Spectrum (Themes)	Behavioural Elements (Thematic Sub-categories)	Enacted Behaviours (Thematic categories)	
Influencing Behaviors	Visionary	Inspiration to envision achievement	
	Innovativeness & Creativity	Encouragement to think and act in an innovative and creative way	
	Encouragement		Encouragement to challenge the status quo
			Praising initiative/ effort
	Opportunity Exploration and Exploitation Encouragement		Encouragement of market opportunity creation, identification and questing using personal (staff's), team or organisational resources (financial, human capital, social & symbolic)
			Encouragement of opportunity exploitation using personal (staff's), team or organisational resources (financial, human capital, social & symbolic)
			Encouragement of continuous learning and development of employees
	Calculated Risk-Taking	Building understanding around calculated risk-taking	
	Promotion	Allow/ account for failure	

Visionary: Inspiring staff to envision achievement was observed as part of visionary leadership, expressed as an influencing behaviour. This element is closely convergent to transformational leadership and its notion of inspirational motivation, i.e. leaders supporting staff to envision attractive future states (Densten, 2002). Observations suggest that leaders strive to capture their followers' interest in their vision during rapid growth. Similarly, when spiritual uplifting is deemed crucial during hardship, inspiring visions are generated and used to attract and reassure followers. Leaders acknowledge the potential benefits of staff's participation in vision shaping and use influencing tactics like consultation (Yukl and Fable, 1990) to help them envision with them.

'there's two or three key members that we take the time to go out to lunch with, to one-to-one to talk them through what we're doing, where we're at as far as the business, where the vision is going and how they fit into it. We talk a lot about how their roles could develop and what support they need. As part of that, we do keep them pretty up to speed with the direction and vision of the company'. (case 4 Head of Digital, 2014)

'I think heading into recession probably the key feeling that we all have is that the internal spirit of optimism and drive doesn't peak around the business and you have to try and remain optimistic... Collaboration with our workforce, so that they know what we are thinking of doing, and they feel that they are involved in the process to...'
(case 5 Leader, 2014)

'what I'm trying to do is make sure that everybody understands that as we are, they can get a lot of what they want for themselves...if they're doing something for

themselves and it's digital, then that should help us as a business move forward.'

(case 4 Leader, 2014)

'Team has ideas he may not have fully formulated...he would still bring them to the team. I think he realizes that nothing gets done unless he gets the team involved' (case 1 Operations Manager, 2014).

Innovativeness and Creativity Encouragement: This element entails enacted behaviours related to encouraging thinking and acting innovatively and creatively (Thornberry, 2006), encouraging to challenge the status quo (Baker and Sinkula, 2009), and praising initiative and effort (Yukl, 2013). The informants perceived systematic and supportive encouragement of innovativeness and creativity as a powerful motivator to form pro-entrepreneurship cognitions and create foundations to practice entrepreneurialism within the firm.

Research identifies several strategies, including acquisitions, imitation, and research to acquire innovations (Mumford, 2000). This study highlights the criticality of “in-house” innovation (Cohen and Levinthal, 1990; Bolton, 1993). The case studies indicate that creativity and innovative mindsets are crucial for achieving desired internal innovation. Leaders trigger employee behaviour by encouraging innovative goal-setting and procedures/process modification. Leaders attested that encouragement of idea generation, novelty and creative thinking was part of their enacted leadership. They describe these behaviours as increasing the efforts of employees to deviate from the expected and bring forward initiatives. Employees

corroborate being encouraged to generate ideas and ‘think out of the box’ for achieving the organisational vision.

Inspired innovation is considered a core element of entrepreneurialism within organisations because of its contribution to their rejuvenation and redefinition (Covin and Milles, 1999). Several incidents related to new product introduction by staff following leaders’ active encouragement support this proposition. Through persuasion, communication, and intellectual stimulation, leaders influenced creativity and innovation in the study organisations. More precisely, leaders persuade their followers of their vision via intensive engagement. They were also observed facilitating information acquisition and exchange and intellectually stimulating followers by presenting them with challenging problems or tasks. Encouragement to challenge the status quo (Baker and Sinkula, 2009) is also part of this process. This expectation was often encountered following initial growth and after having developed complexity.

Gradual decentralisation of the organisation enhanced leaders’ expectations of their staff to engage in such behaviours. Leaders talked about higher expectations from their employees when desired accumulation of expertise was accomplished. That seems to come as an extension of their view that collective intellectual should not remain untapped, as it comprises an entrepreneurial resource for opportunity exploration and exploitation that brings forward new, improved ways of action.

Finally, praising initiative and valiant effort was encountered as a prominent behaviour of entrepreneurial leaders. Interestingly, both leaders and followers agreed that one’s comfort level in engaging fully with creative and innovative thinking would

vary across levels of management, as well as across individuals. Hence, both sides felt that behaviours related to praising initiative and effort were pivotal. Commonly, creative efforts are assessed for their quality and originality, contribution to the business's overall productivity, and measured by objective indices like patents or new product lines showing (Mumford and Gustafson, 1998). Nevertheless, acknowledging the possibility of resistant behaviours, trying to understand the reasons behind the resistance, and still, rewarding effort regardless of the results were found to repeat in this study.

'I'm looking for people to be open and comfortable coming forward with ideas and challenging me with those ideas. Sometimes people don't get that impression as much as I think they are... So, I've been working recently on trying to be more open... and to try and encourage people more...' (Case 2 MD, 2014)

'Donald is always trying to encourage his team to come up with ideas and to delegate. He's very strong in that. They are very good at managing their resources at hand...' (Case 5 Scottish Enterprise Account Manager, 2014)

'...there is a constant process of people being encouraged to look at the landscape, to look at the horizons, to understand the market, and adjust what they are doing day to day.' (case 3 Head of Due Diligence, 2014)

'...project managers are being much stronger. Even some more if you like for junior positions, people are more confident now to say, "my project needs your time so come and look at it" or "it's not going well, I need some help"... we're ... seeing the benefit of more confident people being willing...' (case 6 Leader, 2015)

'... I am talking about key failures; not acting quickly enough, to cut out those bits of the business that didn't really fit. or where the management teams weren't performing as well as they should, spending time trying to improve them, rather than just saying business is a lost cause.' (case 5 MD, 2015)

Opportunity Exploration and Exploitation Encouragement: This behavioural element was enacted via three specific behaviours, i.e. encouragement of market opportunity creation, identification and questing using personal (staff's), team or organisational resources (financial, human social and symbolic), encouragement of market opportunity exploitation via using personal (staff's), team or organisational resources (financial, human social and symbolic) and finally encouragement of continuous learning and development of employees.

Leaders attested how they encourage and expect their staff to create/ identify, explore and exploit opportunities with commercial benefit by tapping into personal and organisational resources. They encourage employees to be involved in almost a constant interplay between the individual and business level resources. Hence, these agents' opportunity creation, recognition, exploration, and exploitation highly depend on the availability and quality of these resources (both individual-level and company level). This leadership approach involves motivating employees to strongly consider and attend to the development of their knowledge, skills, abilities and reputation in the market (i.e., human capital and symbolic capital), personal networks (i.e., social capital) and any relevant organisational resources, including financial capital available to do so, so to be able to engage in opportunity-led activities. To ensure that

resources continuously develop and evolve at the individual and organisational level, encouragement of skills deficit identification and subsequent targeted training is another usual approach across the cases. Agarwal, Audretsch and Sarkar (2010) explain that such behaviour creates spillovers, producing increased knowledge and innovation flows towards the organisation.

'... I'm keen to have more levels understand... that...if they're able to identify further opportunities, that that (sic) has a commercial benefit for all' (case 1 MD, 2018)

'We're using our reputationz\ to build the brand, rather than using the brand to build ours. Some of the younger staff will probably be able to do the opposite, because we've invested in building (company's name) as a desirable brand. If you go around other agencies in Edinburgh and say, "What do you think of (company's name)?" most of them will say, "...Their staff are very good. They seem to have a really good culture.'" (case 4 Head of Digital, 2014)

'...to encourage people to step out of the shadows and be strong, independent leaders in their own right. But, as part of that developing confidence and moving forward they will also say, you know, maybe I don't have quite all the skills that I need, so maybe I can do some more training.' (case 6 MD, 2015)

Calculated Risk-Taking Promotion: Another facet of risk-taking as a behavioural element in entrepreneurial leadership entails behaviours associated with the promotion of calculated risk-taking. The enacted behaviours include understanding how calculated risk-taking can be achieved whilst allowing or accounting for failure.

Opportunity exploration, and exploitation, necessitate various degrees of risk-taking. The theory of entrepreneurship behaviour proposed by Bellu, Davindsson, and Goldfarb (2006) posits that entrepreneurs are risk-avoiders in the sense that although they accept risk as an inevitable prerequisite of their entrepreneurial actions, they will only accept the lowest degree possible in conjunction to the acceptable risk levels as being perceived by their immediate external environment. Observations of leaders promoting calculated risk-taking as part of their influencing behavioural profile corroborate this notion of the risk-conscious entrepreneur and suggest how this disposition towards risk can influence employees' risk-taking behaviour.

Early intrapreneurship literature points out the need for coordination of risk-taking in employees. Miller (1983) stresses that innovation and opportunity-seeking should be seeded to staff beyond the key managers and hence risk-taking should be strategically organised. This notion is supported by the promotion of calculated risk-taking by entrepreneurial leaders in this study. The case studies propose that risk-taking encouragement goes hand in hand with risk-taking enablement (more on this is discussed later on). Overall, entrepreneurial leaders encourage risk-taking and define and monitor the extent of risks the business is willing and capable of taking.

From an HR point of view, Hayton (2005) explains that innovative activities entail high levels of uncertainty and thus require risk acceptance from both principals (managers, leaders, etc.) and employees. Building on agency theory, Hayton (2005) suggests that individuals present higher risk aversion than their principals. However, an entrepreneurial organisation is expected to reflect such expectation/ disposition in their compensation design and risk acceptance culture at the organisational level

(Block and MacMillan, 1993). Yet, a positive social exchange climate should be built first to successfully build a culture of risk acceptance and assumption based on what leadership considers acceptable and expected (Hayton, 2005). The leader must first signal his expectations while accounting for employees' organisational and environmental conditions and individual-level characteristics (Hayton, 2005).

In consistency with these propositions, informants discussed risk as an inevitable element of opportunity-led strategies that must be defined and controlled by the leader. They also attested that increasing overall awareness of the commercial side of the business could create a basis for employees to make sound risk judgements. Building an understanding of risks and their expected rewards was noted as another component of encouraging calculated risk-taking.

'I definitely think driving a wider awareness of the commercial nature of the business, how to identify opportunities and to best spend your time, working actively, and being aware of the bigger picture. I think that's something that as a small company – and I imagine a lot of larger companies – could benefit from. I know that's something we're working with people to try and instill.' (case 4 Head of Digital, 2014)

'There are some people that I've noticed don't always do work in a way that's billable...Doing work for clients is good, chasing opportunities is good. But doing work for clients and getting paid, that's the key bit.' (case 1 MD, 2014)

“I have an idea. Let's build this. Then we can sell it and we can make money.” We say, “Okay. We'll look at it.” We've looked at it and we've said, “Whilst it might appear to be a good idea on the surface, we've looked into it. There's already an established market. That's good, but that also means there's established competitors.

Here's ten people that do it better than what you're suggesting we do, and here's what it will cost for us to build it." Whilst on the surface that initiative might have been a good idea, we decided as a business that the resource involved, versus the risk of not being able to compete with an established set of competitors. That happened twice' (case 4 Head of Digital, 2014)

'A leader clearly wants to understand risks, it is very important aspect to leadership to understand what you are getting into. And generally, not wanting to be surprised, not wanting to be too surprised in a good way, and not wanting to be surprised in a bad way...' (case 5 MD, 2014)

'... suddenly to become quite aggressive and very ambitious, and to continue that entrepreneurial spirit... But of course, you reach a point where you say, "wait a minute, are we really on top of the business?" And I think we realised that quite early on and we had to be a lot more rational, we became a lot more controlled....It wasn't just a case of overriding ambition... we don't want to just be big for the sake of it, we don't want to just be international for the sake of it... Understanding the client too, at the end of the day it's the investors of the wind energy projects, and how they respond to the market risk and market conditions that demand our services' (Case 3, Head of Due Diligence, 2014)

'...we're seeing project managers being much stronger. Even some more if you like junior positions.... So, yeah, we are ... seeing the benefit of more confident people being willing to think for themselves and not waiting to be told what to do. But also ask help, before taking risks' (case 6 MD, 2015)

6.2.3 Enabling Entrepreneurial Leadership

Enabling entrepreneurial leadership is established by this analysis as the third and less studied behavioural dimension of entrepreneurial leadership. This dimension ascertained enacted behaviours involving employee empowerment, opportunity creation/recognition, exploration, exploitation enablement, innovativeness and creativity and calculated risk-taking enablement and enablement of adaptation to change. Leaders with enabling behaviours strive to build an organisational environment that would provide the means and foster entrepreneurialism to develop.

Ireland et al. (2009) discuss the value of business cultural norms reconfiguration towards enhancing entrepreneurial behaviour towards creating the desired pro-entrepreneurialism cognitions within a business environment (Ireland et al., 2009). Literature on corporate entrepreneurship and entrepreneurial orientation explains the structural and cultural formations that improve performance and growth. Connecting these formations with the individuals leading them, Kuratko et al. (2005) and Kuratko (2007) suggest that the 21st-century entrepreneurial leader understands the importance of entrepreneurial orientation to sustainable competitive advantages, which ensure profitable growth for the firm (Kuratko, Ireland, Covin and Hornsby, 2005; Kuratko, 2007). Therefore, entrepreneurial leaders are responsible for building the necessary structures and routines to create a 'marketplace for ideas' within a firm to an individual, the leader (Kuratko, 2007). This analysis sheds light on the specific behavioural components comprising such action.

In addition, this analysis includes empowerment in the spectrum of enabling behaviour. In management literature, empowerment has been viewed as an enabler of

organisational performance improvement (Conger and Kanungo, 1988, Conger, 1989, Forrester, 2000) and new product development (Frischer, 1993). In entrepreneurship, studies suggest its impact on the innovator's autonomy (Foss et al., 2015, Kuratko, 2009), opportunity-focused outcomes (Renko et al., 2015), and employee entrepreneurial self-efficacy (Chen, Greene, and Crick; 1998; Renko et al., 2015). Renko et al. (2015) conceptualise empowerment as part of the influencing dimension in their measurement model. However, the cases present empowerment beyond encouragement, encapsulating ownership and control.

Overall, the cases showcase leadership behaviours that enable followers to pursue and achieve visions via entrepreneurship. Entrepreneurial leaders facilitate the vision co-creation, enable innovation and creativity via targeted strategies and calculated risk-taking, and enact empowering leadership to advance ownership of action and ease the change.

Table 6-3 – Enabling Dimension of Entrepreneurial Leadership Enactment

Behavioural Spectrum (Themes)	Behavioural Elements (Thematic Sub-categories)	Enacted Behaviours (Thematic categories)
Enabling Behaviors	Empowerment	Intrinsic and extrinsic reward of capabilities & contribution Access to strategic information Responsibility sharing/ Participation in strategic decision making. Leadership development programs
	Opportunity Creation/ Exploration/ Exploitation Enablement	Tailored to individual’s needs and wants training provision. Creation of paths/ processes/ procedures for raising & testing ideas
	Innovativeness & Creativity enablement	R&D Space (re)configuration Investment in equipment/ tools to enable process. Intellectual stimulation (enablement of challenging the status quo)
	Calculated Risk-Taking Enablement	Making funding streams available for idea/ project exploration/ exploitation
	Adaptation to Change Enablement	Co-creation of the evolving vision Change leadership to help creating, expecting and embracing change. Organizational (re) designing activities to serve changing needs

Empowerment: Behavioural role modelling and encouragement may not be sufficient to achieve the desired levels of entrepreneurialism, as follower susceptibility to entrepreneurial leadership may vary on each individual (Renko et al., 2015). However, power and control-sharing strategies may eventually increase employees' possibilities to assume opportunity-led activities (Renko et al., 2015). The data evinces several behaviours enacted to target employee empowerment to increase entrepreneurialism. These included intrinsic and extrinsic rewards of capabilities and contribution, access to strategic information, allowing/ expecting participation in strategic decision making and responsibility sharing, designing and developing internal leadership development programs, and investing in participating in programs delivered outside the organisation. Interestingly, even the leaders who recognised self conservatism and power retaining leadership in their business's early years attested to the significance of sharing power with key individuals to achieve their envisioned venture futures. Data describing change accompanying growth in size suggest that empowerment is necessary to shift towards more shared leadership structures and a common approach when formalisation and complexity grow.

Thomas and Velthouse (1990) conceptualise empowerment experienced by employees via four types of emotions/ feelings: autonomy, competency, meaningfulness and impact. The authors recognize these as cognitive components of intrinsic task motivation. Data from the cases show intrinsic and extrinsic rewards of capabilities and contribution igniting employee feelings of competency and impact. Whilst providing access to strategic information, the expectation of participation in

strategic decision-making and responsibility-sharing enhance their experienced autonomy. Satisfaction and motivation to follow their leader's vision were often expressed as subsequences of empowerment. Informants also voiced varying levels of susceptibility to assuming responsibility amongst followers.

Leadership development can be a tool for strategy implementation by sustaining current successful business models or developing staff to create future business models (Gold, Thorpe and Mumford, 2015). Entrepreneurial leadership development concerns enhancing individuals' human capital through social capital, i.e. peer to peer relations within and outside the organisation and relations with training and education providers (Leitch et al., 2012). In addition, creating the context for leadership development requires the development of institutional capital (formal structures and organisations), which impacts the development of social capital (Leitch et al., 2012). This proposed interdependency of human, social and institutional capital development to achieve entrepreneurial leadership development is supported by this analysis. All companies in the sample either participated in leadership development programs provided by external organisations, like the Timoney Leadership Institute or developed in-house tailored programs with help from experts. Informants view leadership development enabling as power distribution without leadership development skills can be a risk. Talent development to ensure employee retention and succession planning were identified as two more drivers of leadership development. A third sample-specific driver was the participation in the Scottish Enterprise's account management program, which included the assessment and support of leadership development for all the account-managed companies.

'...I was able to earn equity in the business for delivering that, and that's a great opportunity. You don't get that in many places. Robert and Gary are both open to good ideas from anyone in the business' (Case 4 Head of Digital Analytics, 2014)

'within the culture of the ownership and the business, we have a sharing concept...I mean the profits are there, but the profits are not just the owners', we do share them about...but I wouldn't see the fact that we share the business's success as being a prime motivational force... Because the motivational force is that they need to enjoy it, they need to feel that they are achieving...' (case 5 MD, 2014)

'...my leadership vision I guess, I tried to spread the responsibility for decision making and give as much delegated authority as I can to different team members. So, it's not held to the choke point with one person...' (case 2 MD, 2014)

'The idea of putting on a transition map is that they take ownership over it, so they have the responsibility for delivering the things which give them their own rewards. Money is tiny in terms of that everybody should be paid a good amount for their job where the recognition of the thing that you do, the ability of being able to control what you're working on, the ability to have your views listened to is far more important than paying someone... what you also do with those people is you give them that feeling of ownership, control, and destiny... They make a lot of decisions.... Quite often, even if I have a picture in my mind... the first people I will consult is them.'
(case 1 MD, 2014)

'We also had to make sure that we had a healthy training budget, because one thing that we recognise was... to encourage people to step out of the shadows and be strong... independent leaders in their own right. But as part of that developing

confidence and moving forward they will also say, you know, maybe I don't have quite all the skills that I need, so maybe I can do some more training.' (case 6 MD, 2015)

'We do twice yearly personal development...we are increasingly adding a wide range of training programs...then emerging leaders for the next generation of leaders coming through the company we have indeed ... just done a list of our fast track rising stars... those people are in fast track programs to develop them through the company and part of the big restructure of the company so that you could see career paths through the company for every single member of staff.' (case 3 MD, 2014)

'Donald thought "I'll go along to this" and he decided...to commit to attending the full leadership programme. He came back...absolutely re-energised. The level of people they met through that process in terms of other attendees, the quality of the presenters...He came back from that completely re-energised in terms of his views on leadership and gave him new ideas. He decided he wanted to send more of his management team on this leadership course. They have really been much more proactive since...' (case 5 Scottish Enterprise Account Manager, 2014)

Opportunity Creation/ Exploration/ Exploitation Enablement: Solely encouraging involvement in opportunity-led activities can be inadequate due to potential differences in follower susceptibility to entrepreneurialism (Renko et al., 2015). The analysis suggests empowerment as one strategic tactic with the potential to influence increasing susceptibility. The cases also demonstrate that empowered

employees, besides continuous skills development, require appropriate organisational channels to enable them to engage in opportunity-led action.

Leaders were observed creating paths and processes to flourish an opportunity-led approach to work. Followers were observed to engage in opportunity-led activities following the design and implementation tailored to individual needs and desires training provisions, equipped with appropriate skills and capabilities. Moreover, data indicate that creating organisational paths, processes and procedures for raising and testing ideas enables followers to develop, explore and exploit opportunities. The same approach is adopted for creativity and innovation enablement and calculated risk enablement (discussed next).

To pursue opportunity-led activities, entrepreneurs need to accumulate and integrate knowledge and insight to succeed in creating/ identifying, exploring, and exploiting opportunities (Baum et al., 2000; Koryak et al., 2015;). A rich research strand has been investigating knowledge acquisition and its impact on exploration and exploitation in SMEs and larger organisations (Thorpe, Holt, Macpherson, Pittaway, 2006; Wang, 2008). Nevertheless, leaders' role in knowledge accumulation and integration as a prerequisite of opportunity-led activities is less well-understood (Leitch et al., 2012). Joo (2010) posited participative and supportive leadership as antecedents of knowledge-sharing cultures, while Cunningham et al. (2017) argued that the leader's perception of knowledge capabilities, the value of knowledge sharing, and collective efficacy (Bandura, 2000) affect business performance. The current analysis of behaviours depicts leaders' role towards knowledge accumulation and integration as influencing, in the sense of encouraging self-development and

training (discussed above) and enabling via investment of money and time in targeted and tailored training. Enabling training was suggested by the informants to contribute to the development of the collective intellect of the organisation. Which in turn was expected to enhance the ability to recognise/create opportunities and actions aiming at opportunity exploitation.

Nevertheless, knowledge and capabilities acquisition would be inadequate without paths for raising and testing ideas. Indeed, informants described several processes and procedures to enable staff to diffuse and integrate knowledge and capabilities at the organisational level. In cases 1,2,4, and 6, organisational reconfiguration to establish these paths signified the shift from directive to facilitative leadership. Opportunity exploration and exploitation enablement was observed to go hand in hand with innovation and creativity enablement (more discussed next). Overall, the cases show that organisational structures and processes to share and experiment on what individuals may already know or recently acquired through training and are interested in can enhance building the collective intellectual and enhance opportunity creation/recognition, exploration and exploitation

Exposure to new concepts and knowledge can broaden specialists' horizons, enhance problem-solving skills, and facilitate learning (Zahra and George, 2002). Training and development can also stimulate internal knowledge flows and guide future actions (Dierickx and Cool, 1989). Data attests that knowledge accumulation via strategic HR practices must be accompanied by knowledge integration practices using organisational routes. Together they can form entrepreneurialism enabling paths for employees to follow.

'So, I have to make sure that we've got enough experience and knowledge in the business to be able to redefine the services as we move forward.' (Case 3 MD, 2014)

'My role is there to build the right teams to deliver the services, to keep pace with the fast-changing industry and develop the way that our services are delivered. Robert's role is to provide the framework to do that...to ensure that the finance, growth, external support, and a lot of the relationships with our key clients enable that to continue... Robert and Gary are both open to good ideas from anyone in the business (case 4 Head of Digital, 2014)

'what we're doing is that you actually tailor the training to what the individual personality type is... If you think about entrepreneurial development, people are all different. How can you possibly apply that same course to all those people?' (case 1 MD, 2014)

"...so, what you want to do, and again it's down to the collective intellect. Is the more coordinated the collective intellect is, the quicker you can achieve change, and the more adaptive the business can become." (Case 5 MD, 2015)

'Responsible, Accountable, Consult and Inform is the acronym. Basically, what that does is you sit where you are this year, where you want to be at the end of that year, and you're also looking at the five-year plan...what you need to do in order to get there, and it could be projects like introduce more scheduling software for the team, introduce support plans in order to manage customers easier and that sort of thing. ...there's a road map that if we complete...then we should, in theory, be where we want to be at the end of the year rather than just carrying on doing the same job day in day out. (Case 1 Operations director, 2014)

'The only asset is our staff and if we don't provide them a framework within the company so they understand where they sit within the company and what the opportunities are, we will lose key staff all the time so in fact we are just about to complete our full re-visit of our competency framework and we are very keen not only to develop managers but specialist so we have got two tiers of where you can grow within the company.' (Case 3 MD, 2015)

'We took line management out of business and we introduced a culture which is working I believe now much more effectively, which is actually a mentoring culture where we've got people working in much shorter chains of command, if you like, where you effectively have a mentor and a mentee and the people are meeting regularly to talk about how they're developing and they're actually getting support to make their own decisions rather than being told what to do.' (Case 6 Leader 2015)

Innovativeness and creativity enablement: Four enacted behaviours were coded under innovativeness and creativity enablement. These are related to continuous investment in R&D; actions towards (re)designing space to enhance communication, knowledge, and idea flows; and investing in equipment, software, hardware or any other “tool” necessary to enable innovativeness and creativity in the workplace. Finally, posing intriguing problems and intellectually demanding tasks were observed to act as innovation ignition devices. From a leadership style point of view, research has established that leaders' behaviours and approaches can both nurture and hinder creativity and innovation. Supportive, democratic and participative leadership styles can be conducive to creativity and innovation (West and Anderson, 1992, 1996;

Cummings and Oldham, 1997). In contrast, controlling leadership will likely stifle the creative process to flow (Deci et al., 1989). The findings on innovativeness and creativity enablement agree with Amabile's et al. (2005) remarks about how designing and constructing a working environment can be conducive to generating and implementing novel and valuable ideas and how such actions are crucial for organisations with a solid strategic direction.

R&D was manifested in all case studies as the strategy path leading to the introduction of novel products/ services/ approaches, attributing directly to their perceived competitive advantage. A progressive formalisation of the processes was evident following a closer examination of R&D practices across dynamic states. In the earlier stages, companies would engage in R&D relatively informally, led by intuition and interests. As the companies would develop in size, formal teams and specific budgetary targets for R&D were describing organisational reality. In addition, setting strategic directions in R&D and engaging in subsidisation seeking activities for important projects became prominent at the organisational stage. Leaders voiced that having R&D established as a function within a company (even when enacted in a relatively informal manner at earlier phases of organisational development) is imperative for innovativeness and creativity enablement as it establishes orientation towards innovation and creates the relevant conditions, physical and mental, for innovation and creativity to emerge. Indeed, research shows that entities with higher firm-level innovative activity also present higher R&D intensity (Thornhill, 2006).

Several cases describe a fascinating behaviour involving (re)designing physical space to enhance communication, knowledge, and idea flows. The concepts of space and

place (Agnew, 2011) are observed to occupy leaders' interests which hold that their staff, especially in knowledge-intensive roles, benefit from cleverly designed spaces that enable dynamic ideas and knowledge exchange. Architecture and human geography scholars have been interested in the so-called social and spatial architecture of innovation for a while now (Laing and Bacevice, 2013), recognising the increasing distance of modern organisations from the bureaucratic tradition and its replacement with practices promoting collaboration, fluidity and interdisciplinarity. The case studies suggest identifying this notion in the context of entrepreneurial leadership practice. Leaders' appreciation of open and inviting work settings seems consistent with research offering spatial facilitators for impromptu communication, dynamic interaction, and knowledge agglomeration (Dawson and Andriopoulos, 2008; Raisch and Birkinshaw, 2008; Jansen et al., 2006), all important for the ambidextrous entrepreneurial leaders wish to lead.

Investing in equipment, software, hardware, or any other 'tool' necessary to enable innovativeness and creativity in the workplace resonated as part of entrepreneurial leaders' innovativeness and creativity enabling behavioural approach. As part of entrepreneurial leadership, resource deployment and orchestration have been discussed earlier as a facet of leaders' modelling profile. Here, the behaviours encapsulate further this idea by capturing how search, evaluation and investment in accumulating the necessary tools for the employees' quiver can enable entrepreneurialism in organisations.

The final element in this bundle of behaviours regarded intellectual stimulation of employees, by posing appealing problems and intellectually demanding tasks. This

finding points back to the discussion of conceptual convergence between entrepreneurial leadership and transformational leadership (Renko et., 2015). Literature on transformational leadership (see Bass, 1990, 1997, 1999, Avolio, Waldman, Yammarino, 1991; Bass and Avolio, 1993, Avolio, Bass and Jung, 1999; Bass, Avolio and Jung, 2003) relates intellectual stimulation to the behaviours associated with questioning assumptions, reframing problems, and encouraging creative thinking. A sub-strand of transformational leadership research suggests that such behavioural disposition can impact creativity positively at the individual (Gumusluoglu and Ilsev, 2009; Eisenbeiss and Boerner, 2013) and group level (Jung, 2001; Sosik, Kahai, Avolio, 2010, 2011). Similarly, leaders in the sample documented setting positive challenges and intriguing projects to stimulate experts' curiosity and spark creativity. This finding supports that transformational leadership and entrepreneurial leadership, although conceptually convergent, share some elements indeed.

'What I probably have added to that, is refining the resources around that (discussing about R&D and innovation) ...' (case 2 MD, 2014) 'We've invested a great deal in things like our IT infrastructure. Even though the recession... we're probably ahead of the curve in terms of our competition here, in terms of the equipment and other things that we have in house...' (case 6 MD, 2014)

'Everyone got their wee offices. No one got to talk to each other. What you got was a classic old factory, with the Managing Director's office, and then a general office with the accounts department... some people out in the back. Graham Jr went,

“Right, this is going to change.”... There was an old staff canteen, and he transformed that. I guess he probably seen it in the army, it’s like an ops room! There are very visual stuff (sic) up. They’ve got targets and performance all around. He bought a very good – I mean, really good KPI system and CRM, and all online SAS tool. Really effective.’ (Case 2 Non-executive Director, 2014)

‘...in-house (product/ processes) development and science and engineering are still evolving, so we have a lot of internal requirements for research and development. We have to make budget commitments towards research and development.’ (Case 3 Head of Due Diligence, 2014)

‘a hundred percent dedicated to R&D. As long as it fits in with the direction that we all see the company to be going in. We are very much encouraged actually for new products and services. We're always looking for the next new thing because that's our USP. And we've got to make sure that we always just stay that one step ahead of the tier.’ (Case 2 Operations Manager, 2014)

‘That guy is the same guy that I employed right back at the start, he is a genius but on a regular basis... I will put a challenge to him and say ‘right this is what we’re trying to achieve go and find out the best way of doing it’. He’ll go off and come back a couple of weeks later and he goes ‘how about looking at this thing’ (case 1 MD, 2014).

Calculated Risk-Taking Enablement: Leaders are observed deploying and making available funds for employees to engage in opportunity-led activities in a controlled

manner. Promoting calculated risk-taking was earlier identified as a component of influencing entrepreneurial leadership. However, to achieve this, leaders voiced that funds must be available for use so experimentation would not cause a hazard for the organisation.

This behaviour is present more when businesses reach considerable size, and the risks exceed the entrepreneur's investment. Discourses around ethical risk-taking were coded under this particular node. When comparing the risk-taking behaviours of entrepreneurs at the start-up and early growth stage, risk-taking transforms into a response-intensive organisational process including management, mitigation, and risk monitoring. Availability and quality of financial resources are, hence, considered critical. Other peripheral resources identified to contribute to the deployment of the necessary funds effectively were social and human capital, marketing, and sales resources. Indeed, a recent study on organisational risk-taking suggests that low performance and lack of slack may drive risk-taking – however, these risks produce poor returns (Bromiley, 2017).

Without risk-taking, opportunity creation/ recognition and exploitation could struggle. Nevertheless, leaders consider followers' uncontrolled risk-taking a liability. Ergo, enabling calculated risk-taking is seen as a more appropriate tactic for organisations embracing entrepreneurialism - a risk-intensive strategy - as their primary strategic orientation to pursue targeted opportunity exploration and exploitation.

'They have identified ... an automated process ... that they feel they can adapt, and they'd be the first to do so, to allow them to have a streamlined fleet... That sounds

very basic, but that is in layman's terms. It is a big innovation...We're at the very early stages of exploring the financial support for that which will be new to market.'
(Case 5 Account Manager, 2014)

The account manager attests here that the company has been using a support pathway through Scottish Enterprise to enable in-house-driven innovation by securing funds for its development. The in-house R&D group has been encouraged to explore product development opportunities and has guaranteed support from managers to receive support for exploitation once the risks are calculated, and safe pathways are secured. In this example, the company used their SE affiliation to ask for advice on how to secure support to exploit this particular opportunity.

'what also happens internally is that you create a culture where, because you've got a very forceful leader, regardless of how big the management team are, they will always defer to him and it makes them a lot more risk-averse... one of the reasons that we've got this leadership programme placed now is because we've recognised that and said, "OK, we need to make these guys... we need to give them the confidence and the commercial skills so that they will make those decisions, so that they're not constantly deferring to Tom.' (case 1 account manager, 2014)

Here the account manager explains that the new leadership training they supported for the company's senior management included training in understanding commercial risks to decrease risk-aversion and enable managers to take calculated risks.

'to exploit that regional opportunity, we had to commit to an office, and we had to make some other investments in different type IT infrastructure and such like, and vehicles and things like this. We also did add in new staff, so there's additional

salaries required in that office. But we were fortunate on the move into the Highlands... we were qualified for support from the HIE, Highlands and Islands Enterprise group. So, they made some money available for us which helped to reduce the risk. ' (case 4 Leader, 2015).

Similarly to what is attested in the first quote by the account manager of case 5, the company's leader in case 4 explains how the affiliation with HIE enabled calculated risk-taking to the team of managers leading the company's regional development.

Enabling Adaptation to Change: Schindehutte, Morris, and Kuratko (2000) identified a comprehensive list of change triggering events, classified into five distinct categories: internal/external source; opportunity-driven/threat-driven; technology push/market-pull; top-down/bottom-up; and systematic or deliberate search/chance or opportunism. According to this categorisation, change (negative or positive) recorded within the cases is marked by transformational events like company management/ leadership changes, mergers or acquisitions, spin-offs, new technologies, consumer demand, and economic environment changes. McGrath's and MacMillan's (2000) conceptualisation of entrepreneurial mindset entails management capabilities to navigate high-velocity change. The data here shed light on leaders' specific behaviours enabling their followers to adapt to change, signalling these capabilities.

A proactive approach to easing change was coded to involve vision co-creation. In cases 3 and 4, vision co-creation is part of practice from the early stage of venture creation, with founders working on equal terms with early staff to grow the business. On the contrary, in cases 1,2 and 6, founders adopted a more “one-person” job approach to the decision-making process, shifting progressively to sharing leadership and inviting followers to picture together desired visions of the future. For case 5, there are no data on the earlier days of the business to compare; however, the data describe a unique case of a business divestiture and complete business reconfiguration, a story of radical change that features vision co-creation as one of the main elements leading to success. This observation is consistent with entrepreneurial leaders’ high appreciation of the collective human capital within the organisation, as discussed earlier. It is also in tune with the previously discussed empowering strategies.

The other two somewhat reactive approaches coded include enacting change leadership and the organisational (re)design to meet the changing needs. Growing an organisation brings inevitable change. Business leaders in the sample engaged with what literature defines as change leadership practices (Kotter, 1995) by enabling the necessary adaptation to change. That includes designing and implementing targeted strategies to support staff in creating, expecting, and embracing change. Finally, organisational (re)design to meet changing needs demonstrates the leaders’ goal to support coping with change at the organisational level. In line with change leadership literature (Paton and McCalman, 2008), leaders’ overall effort considers consistency among organisational structure, processes, strategy, people and culture.

Overall, data demonstrate that leaders include their followers either from the very start of the venture or progressively as the company grows and develops, recognising the potential contribution of their unique skills and capabilities. They attest that seeing value in such behaviour mirrored increased employees' commitment to achieving the goals that would meet the defined vision by setting and implementing it. Hence, easing change by making followers part of it. Change leadership is manifested in behaviours that facilitate transitions by including followers in the relevant processes and presenting change (even when accompanied by negative actions like redundancies) as something positive in the long-term for their own and collective progress. Finally, organisational reconfigurations accompany change at various dynamic states of the business. The intensity of organisational reconfiguration depended on how intense the change was presenting.

'they (founders) will shape how their vision for the business looks, based on those around them, which is really good.' (case 4 Head of Digital, 2014)

This quote was isolated from the Head of Digital narrative on the level of inclusion of employees in decision-making (see interview protocol in Appendix A). The interviewee explained that leaders co-creating the vision with those around them was "really good" because the accompanied change was then expected and desired.

Over the past six or seven years, he's been through a massive change process within the business. Donald has been leading on that with (name of HR manager). He is very good at business development. A good strategic sense, he is very strong strategically ... he started to spotlight much more on staff development than before' (Case 5 Account Manager, 2014).

The account manager here clearly attests how beneficial and enabling to adapt to change targeted change leadership has been, actioned by the MD and the HR manager and focused on staff development.

'They need to feel that they are part of the change, or they are the change...to see a benefit for themselves... that is not necessarily about money... it makes it easier for them to do their job... it makes easier for them to get rewards out of a job... you can't achieve change without considering benefit for the people on the whole... a lot of change fails because people try to drive change in without considering benefit for the people involved' (case 5 MD, 2014)

Here, the MD explains how communicating the benefits of change and involving staff in driving change are aspects of change leadership and elements that can enable adaptation to change.

'when you are a small company of twenty or thirty people, everybody just helps each other out at whatever the biggest job is that needs doing everybody helps in and gets the job done. As you get bigger things like contracts to become more important, job profiles, your administrative systems, your accounts packages, your time sheets, how you manage documenting etc. so aside from the industry changes... I think the biggest changes that have affected the company have been structural changes which we have had to put in place really in the last three years, we have grew to a company of two hundred, two hundred and fifty with no serious systems in place and then took an extremely large amount of effort really to bring in over a three year period to change the way we worked as a company from being a small company to a large company' (case 3 MD, 2014)

'I'm going to change the structure a little bit again just to allow for some new input at board level, just to see if we can get a few new ideas and thoughts coming in at the highest point in the business' (case 6 MD, 2015)

The final two quotes exemplify how enabling adaptation to change can be actioned through organisational (re)structuring, i.e., putting in place a process that would facilitate change like more sophisticated admin systems to support workload and staff growth or changing the constitution of the board to enable fresh input to create change.

6.3 Entrepreneurial Leadership Across the Business Lifespan

Seeing entrepreneurial leadership as a dynamic phenomenon is logical due to the complex and dynamic nature of the entrepreneurial business. Entrepreneurship scholarship increasingly suggests adopting configurational approaches when studying entrepreneurial leadership (Bell and Whittington, 2018) to alleviate the danger of neglecting the effects of interacting elements like strategy, structure, process, and environment. On these grounds, the second level of analysis applied to the data pays attention to entrepreneurial leadership enactment and prevalence of behaviours at the different dynamic states in the lifespan of the cases. This analytical approach affirmed the proposition about temporal dimensions characterising behavioural spectrums of entrepreneurial leadership.

The case timelines presented in chapter 5 included incidents from the past, on which interviewees reflected retrospectively, and more current incidents that occurred during or between the two waves of interviewing. This dual approach to case studies (Leonard-Barton, 1990) assisted in appreciating the different behavioural dimensions and patterns through chronological lenses by investigating the past, the present, and future plans. The cross-case analysis of leadership enactment at different dynamic phases suggests the gradual transition of leadership practice from role modelling to influencing and consecutively enabling leadership behaviours while moving from the pre-organisational to the organisational phase.

Business Idea Conception and Development/ Start-Up: Business idea conception and development at the pre-start-up and start-up phases is described through episodes of opportunity creation or identification and subsequent exploration, which would

mark decisions on entering the market via new venture creation. Entrepreneurial behaviour in this dynamic state is rather unorganised and guided mainly by the entrepreneur's expectations and ambitions rather than a set of strategically identified objectives. For example, in Case 3, the two environmentalists created a consultancy company to pursue a single-contract opportunity without following any specific start-up business plan. For Case 4, the initial decision to start their venture was driven by the founders' ambition to correct market insufficiencies; strategic business planning activities occur only much later in the process.

Business plan development activities follow the unorganised opportunity exploration phase and depend on founders' personal resources or resources of individuals from their close networks (Terjesen and Elam, 2009; Pret et al., 2015). For example, the leader of Case 1, after failing with his first new venture attempt, started over utilising his expertise and prior experience of venture start-up and his friend's basement. It is a time when leaders consider the competitive advantages they need to leverage for the envisioned future. For Case 1, the entrepreneur realises that his competitive advantage will be serving a niche market; hence, he needs to find potential customers who would trust him despite his lack of market precedence to achieve a market breakthrough. Opportunity exploration using his connections (social capital) led to market competitors being ignored. Only then does the business plan start to develop. Following the opportunity, it evolved around designing digital solutions for the neglected customers identified. In Case 2, a staff member creates a new formula for water cleaning following the founders' ideation of a better product. This incident

occurred a few years after the business' establishment (7 years later), which signals the non-standard distribution of growth phases. The new product secures a long-term competitive advantage and becomes the company's springboard to growth. For case 6, external circumstances such as rapid market growth and individual level capital, i.e. leaders' high-level expertise in a field where experts did not yet exist (human capital) and his established industry connections (social capital), became the primary competitive advantage.

All above encourage the assumption that personal perceptions, ambitions and expectations are gradually transformed into better-defined visions of the future of the venture. The closer examination of behavioural patterns during this dynamic state suggests an interplay between idea conception (via creation or identification) and opportunity exploration, driven by the founders' unique bundle of resources. The interplay appears to lead to the decision to enter the market. Risk-taking using own resources, further resource accumulation and deployment, and identifying competitive advantage are the crucial prerequisites for vision formation. Flexibility in business modelling is widely observed in combination with persistence and resilience to achieve the business formation goal. The leader exclusively enacts all these behaviours in the presence of the very few (internal or external to the venture, involved in the start-up process) who (unconsciously at times) are exposed to a role model of entrepreneurial behaviour. When the leaders' efforts are successful, the early followers are drawn by their ideas and actions to represent a possible bright future. Hence, it can be argued that entrepreneurial leaders harness followers' motivation at the pre-organisation states by role modelling entrepreneurialism.

Early Growth: The inauguration of growth states is marked by episodes of sales turnover growth following opportunity exploitation activities. A characteristic example comes from Case 1, where the leader decides to devote time and effort to exploring funding opportunities for non-profit organisations. Early growth starts when exploiting one of the opportunities leads to a significant contract with a City Council. For Case 2, early growth is slow, yet the period it evolves is crucial, with new product development activities monopolising the leader's focus and transforming the company from a trade-based business to an entrepreneurial, scalable venture. For Case 3, the unique skills and expertise of the two founders and their team, combined with an opportunity-seeking approach to the new market, inaugurated scaling.

Staff recruitment campaigns – rather conservative at first - are recorded to respond to the growing demands accompanying growth. Leaders personally engage in HR deployment activities and acquire the “best” for the job. Their skill deficiencies often guide the leader's recruitment choices. The growing staff numbers lead to early organisational structuring and procedure setting. However, fluidity and flexibility still guide the process. For example, case company 3 engaged in organisational reconfigurations three times since their early growth phase. For Case 4, designing a formal organisational chart was considered after almost seven years in the market, three in high-growth mode and following intervention activities from Scottish Enterprise.

The early growth dynamic phase is still characterised by the leading-by-acting theme, which signals entrepreneurial role-modelling. It is a period when the first fruits of the opportunity exploitation led by the founder are ripe. This period provides chances for

the increasing followers to experience leaders envisioning bright futures and passionately plan early strategies to achieve them. Personal engagement in resource accumulation and deployment to implement the strategy is the more decisive behavioural element characterising this phase.

Rapid Growth: Rapid growth has been described as following early growth, soon after start-up, and periods characterised by maturity, stagnation or decline, and diversification. The two share commonalities but are also distinguished due to diverse behaviours.

As observed in the sample, rapid growth following early growth is defined by leadership efforts in establishing and formalising management practices for the growing number of staff. Rapid growth causes significant and fast change, which may strain a business without the appropriate marketing, production, finance and IT management procedures and so on in place. Case 4 demonstrates this as fatigue caused by trying to keep up with change soon after winning their first major contract. Across the cases (apart from case 5, data on this period were unavailable), observations capture intensified strategic planning activities, including developing 3 to 5-year formal business plans, subject to periodic re-configurations. R&D goal-setting and investment to reach the goals, coupled with planning and development of control systems to monitor progress and efficiency, and finally, calculated risk-taking in the form of external funding seeking to cover cash flow or R&D needs, are also observed.

SE's involvement is observed in rapid-growth phases, either when looking at rapid growth after start-up or after maturity and stagnation/ decline. This observation may

have a double interpretation. The apparent - to become account managed by SE, a company must exhibit growth dynamics, and the rather more interesting - to join such program may be the consequence of the opportunity-seeking behaviour. In particular, opportunity-seeking through strategic leadership, i.e. accessing external consultants and strategists. Formalising management strategies and choosing suitable structures is not easy, and leaders in the sample seem to acknowledge that collectively.

Looking closer at the behavioural dimensions, the main commonality of the two instances of rapid growth relates to the progressive shift to influencing and enabling behaviours. Observations on staff engagement in strategic planning and the general shift towards shared leadership are trending amongst cases. Staff empowerment to participate in decision making, bring out initiative and engage in calculated risk-taking whilst enabling creativity and innovativeness through investment in R&D, space configuration, and tools acquisition are all behaviours recorded during rapid growth.

Visioning and vision communication and targeted training and development to encourage and enable staff to adapt to new demands prevail in high growth following maturity, stagnation or decline and diversification. The timelines of significant events for cases 2,3,5, and 6, also indicate the focus on entrepreneurship as a growth strategy at the organisational level. These observations suggest that influencing and enabling entrepreneurialism in followers can assist in reviving businesses following periods of stagnation or decline.

These ideas reinforce the assumption that entrepreneurial leadership suits young organisations and businesses transitioning between dynamic growth states.

Maturity, Stagnation, Decline, and Diversifications: Insights on leadership during periods of challenge and circumspection are offered in cases 2,3,5 and 6. The timelines constructed include incidents related to decisions and, more often, unpleasant downsizing actions due to economic bleeding. Leaders describe feeling uncomfortable about having to consider and act upon such measures. They also attest to being determined to change the situation on hand. Reflection on how they managed to endure through these periods has been rich. The informants attribute the recovery to change planning, adopting a strategic approach towards entrepreneurship and change management.

All cases experienced downsizing (or its threat) for different reasons. Case 3 hit a lull period with no contracts due to their over-concentration on implementing the gained, neglecting the importance of sustaining the initial success. In Case 2, overtrading combined with the absence of a strategic plan to manage growth led the new leader to downsize by one-third to ensure sustainability, higher profit margins and stability. Taking over from his father, the leader attests that a contributing reason to this decision was his personal need to re-structure the business based on his understanding of how the company should operate. In Case 5, the company divested to survive by concentrating on a smaller, more efficient business with growth potential. A diversification plan succeeded only following a targeted internal re-configuration plan that prioritised management restructure, talent recruitment, and a leadership development plan. For Case 6, downsizing was attributed to the financial crisis in 2008, which coincided with the founder's decision to retire. The company responded by removing inefficient services (business plan re-configuration), developing the most profitable divisions, and implementing a succession plan.

Aggregating the incidents, new vision creation and strategic planning for its achievement return to focus. However, a shift to a collective effort in implementing both is distinctive during this phase. Vision co-creation, extensive communication to all staff and staff empowerment activities demonstrate a shift from leading a venture to leading people. Re-organisation and diversification are considered appropriate by prioritising strategic efforts based on market opportunities and competitive advantages. Cases 2,3,5, and 6 draw valuable insights on a strategic effort to return to growth following periods of stagnation and decline. These cases are reminiscent of those companies that Miller (1996) recognised as confronting issues related to ‘monolithic business mindsets’. Influencing and, even more, enabling behaviours to prevail during these incidents.

Leadership across dynamic states: Insight on leaders’ behaviours at the different dynamic states in the business’ lifespan calls attention to the significance of organisational context. Within the context of nascent entrepreneurship, leadership occurs in the absence of operating procedures and organisational structure. Different leadership behaviours appear more relevant and helpful when better-defined goals, structures, and work processes are in place. By examining behavioural patterns through temporal lenses, it can be proposed that the attentiveness to influencing and enabling behaviours, as time progresses and the organisation grows, reflects the behavioural transition from leading the emergence of an organisation to leading an established organisation.

During the early dynamic states, founders of ventures are inevitably their leaders but typically have few followers to lead. They are the idea generators, the risk-takers and

the overall responsibility bearers. The absence of standardised operating and organisational structures and procedures characterises the low organisational complexity of the new venture context. Leaders exploit opportunities during the start-up and early growth phases and engage in early organisational development. Entrepreneurial leadership enacted by the leader is still dominating the new venture success as encouragement, enablement, training, mentoring, and staff development to act entrepreneurially comes chronologically later, when organisational structures, formal management processes and procedures are in place and functioning. Thus, compared with the later dynamic states characterised by growth, maturity and beyond, attention is concentrated on the founder and their initiatives during the start-up phase.

An interesting observation was recorded regarding incidents of pivoting and the accompanied strategic reorientation. Two incidents of pivoting were recorded in cases 2 and 3, and the enacted behaviour coded was “flexibility in business modelling” exhibited by the leader, i.e. accommodation of the unforeseen circumstances. This was themed under role-modelling behaviours and occurred during the rapid growth dynamic state. One more incident occurred at the maturity/ stagnation stage for case 5. The behaviours recorded regarded “risk mitigation and management”, which was demonstrated by the leader and hence was themed under “role modelling” and “opening access to strategic information” for managers to support the leaders' efforts in accommodating the strategic orientation, which was themed as enabling behaviour. The number of incidents is small to derive any specific conclusions.

Nevertheless, it is interesting that the few incidents occurred across different trajectories, signifying that pivoting could occur in other than the pre-formation stages. This can potentially support the “dynamic states approach” in

entrepreneurship (Levie and Lichtenstein, 2010). The leadership behaviours identified during these pivoting/ strategic reorientation incidents are in line with the type of behaviour exhibited by entrepreneurial leaders, i.e. being flexible, actioned by accommodating unforeseen change, managing the associated risk and enabling the followers' participation in adapting to the accompanied change by opening access to strategic information.

Therefore, the entrepreneurial leadership enactment spectrum facilitates one fundamental challenge for future success: coping with the critical transitions from leading by doing, leading staff, and leading staff to leading managers and organisations. The analysis shows that entrepreneurial leaders transition from influencing (leading by doing, motivating) to enabling behaviours (building and maintaining cultural norms) as they move from the pre-organisational to the organisational phase of the business. However, the shift from one behavioural profile to the next should not be considered to seize the behaviours characterising the other two. What is highlighted by this analysis is the dominance of each profile in different states (see tables 6.2 – 6.6).

Table 6-4 – Entrepreneurial Leadership Enactment Across Dynamic States

Dynamic State	Coded Enacted Behaviours				
	Case 1	Case 2	Case 3	Case 4	Case 6
Business Idea Conception and Development/ Start-Up Dynamic State	Idea/product conception (initiation) (RM)	Genuine love for work and enterprising (RM)	Genuine love for work and enterprising (RM)	Genuine love for work and enterprising (RM)	Genuine love for work and enterprising (RM)
	Market opportunity identification and questing (RM)	Idea/product conception (initiation) (RM)	Market opportunity identification and questing (RM)	Idea/product conception (initiation) (RM)	Market identification and questing (RM)
	Exploitation driven by leader’s human and social capital (RM)	Market, identification and questing (RM)	Exploitation driven by leaders’ human, social, symbolic capital (RM)	Market opportunity identification and questing (RM)	Exploitation driven by leader’s human, social and symbolic capital (RM)
	Genuine love for work and enterprising (RM)	Investment of personal financial capital/ assets (RM)	Deployment of own (leader’s) human capital (RM)	New products and service creation (implementation) (RM)	Investment of personal financial capital/ assets (RM)
	Putting trust in own ideas (RM)	Exploitation driven by leader’s human, social, symbolic capital (RM)	Investment of personal financial capital/ assets (RM)	Deployment/ of own knowledge, skillset and	
	Constant positive visioning (despite difficulties or impedes) (RM)				

Persistence/Resilient
against failure **(RM)**

Deployment of
own (leader's)
human capital
(RM)

Flexible/
Adaptive to
change **(RM)**

Putting trust and
investment in own
and other's ideas
(RM)

Flexible **(RM)**

competencies
(human capital)
(RM)

Exploitation
driven by
leaders' human,
social, symbolic
capital **(RM)**

Deployment of
own (leader's)
knowledge,
skillset and
competencies
(Human capital)
(RM)

Leader's
involvement in
financial capital
attraction and
management
(RM)

Table 6-5 – Entrepreneurial Leadership Enactment Across Dynamic States

Dynamic State	Coded Enacted Behaviours				
	Case 1	Case 2	Case 3	Case 4	Case 6
Early Growth Dynamic State	Exploitation driven by leader’s symbolic capital (RM)	Leader’s engagement in strategic hiring and HR strategic management (RM)	Market opportunity identification and questing (RM)	Market opportunity identification and questing (RM)	Market opportunity identification and questing (RM)
	Loan taking (RM)	Attraction, cultivation and retention of passionate personnel (I)	Leaders’ engagement in strategic hiring and HR strategic management (RM)	Deployment of own (leader’s) human capital (RM)	Exploitation driven by leader’s human, social and symbolic capital (RM)
	Leader’s engagement in strategic hiring and HR strategic management (RM)	Market opportunity creation (RM)	Attraction, cultivation and retention of passionate personnel (I)	Strategic business planning (RM)	Deployment of own (leader’s) human capital (RM)
	Attraction, cultivation and retention of passionate personnel (I)	Idea/ product conception (initiation) (RM)	Deployment of own (leader’s) human capital (RM)		Leader’s engagement in strategic hiring and HR strategic management (RM)
	Organisational designing activities to serve changing needs (E)	R&D (E)	Leaders’ reputation, brand building, etc. (Symbolic capital) (RM)		Attraction, cultivation and retention of passionate personnel (I)
	Leader’s involvement in financial capital attraction and management (RM)	Deployment of own (leader’s) human capital (RM)			

Table 6-6 - Entrepreneurial Leadership Enactment Across Dynamic States

Dynamic State	Coded Enacted Behaviours				
	Case 1	Case 2	Case 3	Case 4	Case 6
Rapid Growth Dynamic State	Encouragement to think and act in an innovative and creative way (I)	Market opportunity identification and questing (RM)	Market opportunity identification and questing (RM)	Strategic business planning (RM)	Leader's reputation, brand building, accreditation etc. (Symbolic capital) (RM)
	Encouragement to challenge the status quo (I)	Strategic business planning (RM)	Exploitation driven by leaders' human, social, symbolic capital (RM)	Loan taking (RM)	Investment of personal financial capital/ assets (RM)
	Attraction, cultivation and retention of passionate personnel (I)	Persistent in ideas and tasks (RM)	Relying on cash flow (RM)	Leaders' engagement in strategic hiring and HR strategic management (RM)	Deployment of own (leader's) Human capital (RM)
	Encouragement of market opportunity creation, identification and questing using personal (staff's), team or organisational resources (financial, human capital, social and symbolic) (I)	Persistent in vision implementation (RM)	Flexibility in business modelling (RM)	Deployment of leaders' own human capital (RM)	Leader's alliances/ networks formation and management (Social capital) (RM)
		Attraction, cultivation and retention of passionate personnel (I)	Flexibility in business modelling (RM)	Leaders' involvement in financial capital attraction and management (RM)	Market opportunity identification and questing (RM)

Encouragement of continuous learning and development of employees (I)	Encouragement of market opportunity exploration of own, team or organisational resources (financial, human capital, social and symbolic) (I)	Organisational (re) designing activities (E)	Exploitation driven by leader's human capital, social and symbolic (RM)
Building understanding around calculated risk taking (I)	Intrinsic and extrinsic reward of capabilities and contribution (E)	R&D (E)	Ambidextrous approach towards leadership styles (autocratic/ democratic, transactional/ transformational (RM))
Intrinsic and extrinsic reward of capabilities and contribution (E)	Organisational designing activities to serve changing needs (E)	Investment in equipment/ tools to enable process (E)	Adaptive to change (RM)
Intellectual stimulation and Passion ignition (E)		Flexibility in business modelling (RM)	Encouragement of continuous learning and development of employees (I)
Co-creation of the evolving vision (E)		Attraction, cultivation and retention of passionate personnel (I)	Tailored to individual's needs and wants training provision (E)
R&D (E)		Encouragement to think and act in an innovative and creative way (I)	Access to strategic information (E)
Access to strategic information (E)		Encouragement of market opportunity creation, identification and questing and exploitation using personal (staff's), team or organisational	
Responsibility sharing/ Participation in strategic decision making (E)			

Creation of paths/
processes/ procedures
for raising and testing
ideas **(E)**

Allow/account for
failure **(E)**

Access to external
consultants, strategists
(RM)

Development of own
(leader's) Human
capital **(RM)**

Idea, process, product
or procedure
conception (initiation)
(RM)

Flexibility in business
modelling **(RM)**

Clear vision and
purpose
communication **(RM)**

resources (financial,
human capital, social and
symbolic) **(I)**

Building understanding
around calculated risk
taking **(I)**

Intrinsic and extrinsic
reward of capabilities
and contribution **(E)**

Creation of paths/
processes/ procedures for
raising and testing ideas
(E)

Co-creation of the
evolving vision **(E)**

Risk mitigation/
management **(RM)**

Responsibility
sharing/
Participation in
strategic decision
making **(E)**

Table 6-7 – Entrepreneurial Leadership Enactment Across Dynamic States

Dynamic State	Coded Enacted Behaviours			
	Case 2	Case 3	Case 5	Case 6
Maturity, Stagnation and/or Decline, and Diversification Dynamic State	Risk mitigation/ management (RM)	Relying on cash flow (RM)	Strategic business planning (RM)	Strategic business planning (RM)
	Resilient against failure (RM)	Resilient against failure (RM)	Access to external consultants, strategists/ Professionalism (RM)	Relying on cash flow (RM)
	Ambidextrous approach towards leadership styles (autocratic/ democratic, transactional/ transformational) (RM)	Risk mitigation/ management (RM)	Deployment/ further development of own (leader's) (RM)	Resilient against failure (RM)
	Inspiration of staff to envision achievement (I)	Leaders' involvement in financial capital attraction and management (RM)	Leader's alliances/ networks formation and management (Social capital) (RM)	Risk mitigation/ management (RM)
	Strategic business planning (RM)	Organisational (re) designing activities to serve changing needs (E)	Risk mitigation/ management (RM)	Leader's involvement in financial capital attraction and management (RM)
	Access to external consultants, strategists/ Professionalism (RM)		Leader's involvement in financial capital attraction and management (RM)	Access to external consultants, strategists/ Professionalism (RM)
				Organisational (re) designing activities to

Clear vision and purpose communication (RM)	Investment in equipment/ tools to enable process (E)	Constant positive visioning (despite current difficulties or impedes) (RM)	serve changing needs (E)
Organisational (re)designing activities to serve changing needs (E)	Change leadership to help creating, expecting and embracing change (E)	Clear vision and purpose communication (RM)	Clear vision and purpose communication (RM)
Encouragement to think and act in an innovative and creative way (I)	Market opportunity creation, identification and questing (RM)	Leader's engagement in strategic hiring and HR strategic management (RM)	Inspiration of staff to envision achievement (I)
Encouragement of market opportunity creation, identification and questing using personal (staff's), team or organisational resources (financial, human capital, social and symbolic) (I)	Access to strategic information (E)	Inspiration of staff to envision achievement (I)	Constant positive visioning (despite current difficulties or impedes) (RM)
Access to strategic information (E)	Responsibility sharing/ Participation in strategic decision making (E)	Access to strategic information (E)	Building understanding around calculated risk taking (I)
Responsibility sharing/ Participation in strategic decision making (E)	Tailored to individual's needs and wants training provision (E)	Responsibility sharing/ Participation in strategic decision making (E)	Access to strategic information (E)
Creation of paths/ processes/ procedures for	Creation of paths/ processes/ procedures for raising and testing ideas (E)	Tailored to individual's needs and wants training provision (E)	
	R&D (E)	Creation of paths/ processes/ procedures for raising and testing ideas (E)	

raising and testing ideas
(E)

Space (re)configuration (E)

Investment in equipment/
tools to enable process (E)

Intellectual stimulation and
Passion ignition (E)

Space (re)configuration (E)

Investment in equipment/
tools to enable process (E)

Market opportunity
identification and questing
(RM)

Co-creation of the evolving
vision (E)

Change leadership to help
creating, expecting and
embracing change (E)

Table 6-8 – Entrepreneurial Leadership Enactment Across Dynamic States

Dynamic State	Enacted Behaviours Coded			
	Case 2	Case 3	Case 5	Case 6
Rapid Growth Dynamic State (return to growth)	Clear vision and purpose communication (RM)	Strategic business planning (RM)	Strategic business planning (RM)	Strategic business planning (RM)
	Idea/product conception (initiation) (RM)	Co-creation of the evolving vision (E)	Leader’s involvement in financial capital attraction and management (RM)	Access to external consultants, strategists/ Professionalism (RM)
	Market opportunity identification and questing (RM)	Change leadership to help creating, expecting and embracing change (E)	Access to external consultants, strategists/ Professionalism (RM)	Building understanding around calculated risk taking (I)
	Encouragement of opportunity exploitation using personal (staff’s), team or organisational resources (financial, human capital,	Organisational (re) designing activities to serve changing needs (E)	Leadership development programs (E)	Clear vision and purpose communication (RM)
		Clear vision and purpose communication (RM)	Access to strategic information (E)	Praising initiative/ effort (I)
		Inspiration of staff to envision achievement (I)	Building understanding around calculated risk taking (I)	Encouragement of market opportunity creation, identification

social and symbolic) (I)	Attraction, cultivation and retention of passionate personnel (I)	Allow/ account for failure (I)	and questing using personal (staff's), team or organisational resources (financial, human capital, social and symbolic) (I)
R&D (E)		Responsibility sharing/ Participation in strategic decision making (E)	
Co-creation of the evolving vision (E)	Encouragement to think and act in an innovative and creative way (I)	Encouragement of market opportunity creation, identification and questing using personal (staff's), team or organisational resources (financial, human capital, social and symbolic) (I)	Encouragement of continuous learning and development of employees (I)
Organisational (re) designing activities to serve changing needs (E)	R&D (E)	Encouragement of opportunity exploitation using personal (staff's), team or organisational resources (financial, human capital, social and symbolic) (I)	Allow/ account for failure (I)
	Making funding streams available for idea/ project exploration/ exploitation (E)		Tailored to individual's needs and wants training provision (E)
	Encouragement of continuous learning and development of employees (I)		Access to strategic information (E)
	Tailored to individual's needs and wants training provision (E)		Responsibility sharing/ Participation in strategic decision making (E)
	Creation of paths/ processes/ procedures for raising and testing ideas (E)	R&D (E)	
	Praising initiative/ effort (I)	Intrinsic and extrinsic reward of capabilities and contribution (I)	R&D (E)

Intrinsic and extrinsic reward of capabilities and contribution (E)	Clear vision and purpose communication (RM)	Investment in equipment/ tools to enable process (E)
Access to strategic information (E)	Co-creation of the evolving vision (E)	Intrinsic and extrinsic reward of capabilities and contribution (E)
Responsibility sharing/ Participation in strategic decision making (E)	Change leadership to help creating, expecting and embracing change (E)	
Leadership development programs (E)	Organisational (re) designing activities to serve changing needs (E)	
Leader's engagement in strategic hiring and personal involvement HR strategic management (RM)		
Deployment of own knowledge, skillset and competencies (Human capital) (RM)		

6.4 Synthesis – Propositions Building

This analysis has identified key behaviours, behavioural patterns and behavioural dimensions of business leadership that assume a strategic approach to entrepreneurship. A second-level analysis viewing behavioural choice and evolution through a chronological lens reveals entrepreneurial leadership enactment to be dynamic across dynamic entrepreneurship states.

Overall, what differentiates entrepreneurial leadership behaviour from entrepreneurial behaviour are influencing, motivating, and enabling mutually beneficial relations between leaders and their followers. Examining critical incidents chronologically allowed a more dynamic and processual view of episodes. The analysis showed a recurrence of certain types of episodes across the case companies. Opportunity-led behaviours were consistently encountered regardless of the developmental or growth state of the business. Mostly the leaders in early, pre-organisational phases and their followers as companies grew in organisational complexity, enacted opportunity creation/ recognition, exploration and exploitation, or influenced and enabled to realise ever-evolving visions of success. Baron (2002) argued that organisations surpassing the start-up phase adopt the structures and functions of mature organisations and shift from the interest of the entrepreneurship subject domain to the organisational behaviour domain. This analysis challenges this notion of disconnection between the two subject domains; instead, it suggests that specific states of firm development affiliate the two disciplines. It links entrepreneurship to organisational behaviour offering new transdisciplinary insights, much desired by entrepreneurship scholars (Davidsson and Wiklund, 2007).

The cases demonstrate variability in the prevalence of entrepreneurial leadership engagement in different developmental or growth states. Within the context of nascent entrepreneurship, leadership takes place in the absence of organisational structure. In later states, better-defined goals, formal structures, and work processes require an evolution in leadership behaviour. Attentiveness to influencing and enabling behaviours, as time progresses and the business develops, reflects a behavioural transition from leading the emergence of an organisation to leading an organisation. Entrepreneurial leadership via role modelling and encouragement is key to new venture success because training, mentoring, and developing staff to act entrepreneurially comes chronologically much later when organisational structures, formal management processes and procedures are in place and functioning.

This analysis contributes to the conceptualisation of entrepreneurship as a firm-behaviour at the pre-and organisational phases. The idea of entrepreneurship as a firm behaviour, initially coined by Covin and Slevin (1991), maintains that a company's strategic posture towards entrepreneurship can be predicted by variables describing the construct of strategy, including mission, business practices and competitive tactics. However, this notion fails to capture the individual's role in the process. The current analysis extends the idea by conceptualising individual-level behaviours in the model. Entrepreneurial leaders are responsible for motivating and empowering their followers to adopt entrepreneurial consciousness. Through role modelling and influencing behaviours, they build the foundations of entrepreneurial consciousness. With their enabling behaviours, they build a distinctive organisational system that provides the means for developing entrepreneurialism at desired organisational levels. Consequently, entrepreneurial leadership measured by performed behaviours

of the leader may contribute to evaluating entrepreneurial posture at the organisational level.

Guided by the research assumptions presented in chapter 3, the analyses produced a series of propositions for further understanding entrepreneurial leadership. Table 6.7 shows the derived propositions, consolidating assumptions built on previous knowledge with insights derived from this study.

Table 6.9 – Derived Propositions

Research Assumption 1:

Entrepreneurial leadership is defined by leaders' behavioural dispositions. Its enactment entails designing, acting upon and facilitating consistency between an envisioned future of the venture/ organisation they lead and the actions of external and internal stakeholders, whose engagement is necessary for vision realisation.

Proposition 1: Entrepreneurial leadership enactment presents in three behavioural dimensions: **Role modelling**, defined as leading-by-example, a lived role model of entrepreneurial behaviour; **influencing**, involving active motivation to encourage followers to adopt entrepreneurialism as work behaviour; and **enabling**, defined as forming and applying strategies to facilitate entrepreneurial engagement by opening ways, paving away obstacles and endowing independence.

Proposition 1a: Role modelling enactment is manifested through leaders' behaviours reflecting unique visioning futures for the business, innovativeness and creativity, opportunity creation/ recognition, exploration and exploitation, resource accumulation and deployment and strategising to achieve the envisioned futures. Role modelling is also enacted through behaviours reflecting leaders' attributes like passion, risk-taking, persistence, patience, flexibility and adaptability to change.

Proposition 1b: Influencing entrepreneurialism in young ventures and entrepreneurial organisations is enacted through behaviours aiming at motivating followers to envision bright futures, encouraging innovativeness, creativity and opportunity-led work conduct while promoting the idea of calculated risk-taking.

Proposition 1c: Enabling entrepreneurialism involves empowering followers and designing and implementing strategies at the organisational level that promote engagement in opportunity creation/recognition, exploration and exploitation. It also consists in enabling calculated risk-taking by making funding streams available for idea exploration/ exploitation.

Finally, it includes followers in co-creating an evolving vision, adapting the organisational structure and processes to serve changing needs and help create, expect and embrace change.

Research Assumption 2:

Attributes of entrepreneurial leaders underpin the behavioural disposition of leaders who desire, encourage, and facilitate the development of similar attributes in their followers.

Proposition 2: Entrepreneurial leaders are passionate, risk-taking, persistent and patient individuals characterised by their flexibility of thought and action and adaptability to change. These attributes are reflected in their behaviour. Entrepreneurial leaders desire, encourage and facilitate the development of similar attributes in their followers.

Proposition 2a: Entrepreneurial leaders are passionate leaders. Their genuine love for work and enterprising often ignites passion in followers. Entrepreneurial leaders engage in the attraction, cultivation and retention of passionate personnel. Their influencing and enabling behaviours sustain passion in followers.

Proposition 2b: Entrepreneurial leaders are sensible risk-takers. They view risk-taking as an inevitable aspect of opportunity-led business venturing. Risk-taking is manifested in behaviours related to investment of personal financial capital, risking sustainability by relying on cash flow to see through an idea/ project/ vision, putting trust and investment in own and others' ideas, and taking on debt to finance ambitions. Entrepreneurial leaders are also guardians of business sustainability. They monitor and frame the extent of risks by engaging in risk mitigation/ management behaviours, calculated risk-taking education and promotion, and accounting for failure.

Proposition 2c: Entrepreneurial leaders are persistent and patient individuals. This attribute translates into perseverance in ideas and tasks, resilience against failure and tenacity in vision implementation. Influencing and enabling behaviours involving praising initiative and effort,

allowing failure, and creating paths, processes, and procedures for raising and testing ideas contribute to the development of tenacity in their followers.

Proposition 2d: Entrepreneurial leaders are flexible individuals. This attribute is reflected in behaviours related to flexibility in business modelling and decision making, ambidexterity and evolution in leadership style and their ability to adapt to change. Influencing and enabling opportunity exploration and facilitating followers' adaptation to change contribute to instilling flexibility and openness at the organisational level.

Research Assumption 3:

Entrepreneurial leaders have a distinctive effect on the ventures they lead. They contribute directly to developing their followers' self and collective efficacy and raise pro-entrepreneurship cognitions using intrinsic and extrinsic motivation. This effect increases the likelihood of entrepreneurial opportunities to be created, recognised, and pursued.

Proposition 3: Entrepreneurial leaders raise pro-entrepreneurship cognitions through emulation, influence and enablement of entrepreneurial behaviour. Intrinsic and extrinsic motivation is manifested as entrepreneurialism enablement enacted through followers' empowerment. Role modelling and influencing entrepreneurialism creates the basis for followers' entrepreneurial leadership enactment; enablement defines the rules and ways of its realisation.

Research Assumption 4:

Entrepreneurial leadership varies across the business life cycle. Behaviours, roles, and responses differ in the early stages of nascent entrepreneurship from the behaviours, roles and responses during growth and from those observed when the venture reaches maturity or transitions between stagnation, decline and diversification. Appreciating entrepreneurial leadership's dynamic nature can assist in exploring entrepreneurial activity and entrepreneurial success.

Proposition 4: Entrepreneurial leaders transit from influencing (leading by doing, motivating) to enabling behaviours (building and maintaining cultural norms) as they move from the pre-organisational to the organisational phase of the business.

Proposition 4a: Entrepreneurial leadership enactment facilitates challenges of business success related to coping with critical transitions from leading by doing, leading staff, and leading staff to leading managers and organisations.

7. Findings Consolidation, Discussion and Conclusions

7.1 Introduction

This chapter consolidates findings aiming to present what is further understood around the socially situated and dynamic behaviours of leaders striving to instil opportunity-led work behaviours in their organisations upon the completion of this study. The qualitative approach produced several theoretical, policy, and practice implications to bridge the identified research gaps. This chapter presents these implications. However, first, it summarises and reviews the main findings. The data draw a three-dimensional behavioural portrait of entrepreneurial leadership characterised by fluidity based on the organisational needs as they change throughout the company's lifespan. The novelty of the study, located in the elucidation of entrepreneurial leadership within the tenets of the psychological/ behavioural approach while contextualising observations around leader's and follower's interaction, is discussed next. Finally, the chapter considers methodological implications and limitations and suggests future research directions. Conclusive remarks are offered at the end of the chapter to close the thesis and reiterate the primary message it aims to convey.

7.2 Findings Overview

The study employed a qualitative approach for data collection and analysis. A comprehensive literature appraisal developed a series of research assumptions, and insights from the qualitative study supported the progression from these assumptions

to plausible propositions. On the whole, findings plot entrepreneurial leadership as a dynamic behavioural spectrum enacted by leaders who convey entrepreneurialism, encourage and enable opportunity-driven, innovative, and creative business action, and influence and enable followers to adopt similar work behaviour to contribute to achieving desired visions of success.

7.2.1 The behavioural portrait of entrepreneurial leadership

The study proposes a three-dimensional behavioural portrait of entrepreneurial leadership (see table 7.1). The qualitative inquiry developed a broad behavioural spectrum of entrepreneurial leadership enactment. Going beyond the cross-sectional identification of behaviour and reviewing the findings through chronological lenses while considering the wider context around behaviour, the study proposes that entrepreneurial leadership enactment is dynamic and contingent on circumstances. These findings contribute directly to the studies exploring entrepreneurial leadership within the psychological/ behavioural approach sphere.

Addressing **research question No1**, i.e., *what behaviours are actualised by those bearing traits, qualities and attributes reflecting entrepreneurial leadership?* And its second part, *how do followers perceive and react to actualised entrepreneurial leadership behaviours?* a behavioural spectrum has been identified. It portrays key behaviours and actions that fall under patterns, organised under the behavioural dimensions of **influence**, **motivation** and **enablement** of followers. With influence and motivation previously discussed in entrepreneurial leadership studies (Renko et al., 2015), identifying the potential contribution of enablement in adapting

entrepreneurial consciousness by their followers is one of this study's novelties. Based on the identified spectrum, entrepreneurial leaders influence and empower their followers to adopt entrepreneurialism while designing and implementing organisational systems that provide means for developing entrepreneurialism at different organisational levels.

Table 7.1 – A Three-Dimensional Spectrum of Entrepreneurial Leadership Enactment

Behavioural Spectrum	Behavioural Elements
Role Modeling	Innovative and Creative Leader
	Visionary
	Opportunity seeker/ exploiter
	Passionate Leader
	Risk Taker
	Strategic Leader
	Persistent and Patient Leader
	Flexible and Adaptable to Change
	Accumulator and Deployer of Resources
	Innovativeness and Creativity Encouragement
Influencing	Opportunity Exploration and Exploitation Encouragement
	Calculated Risk-Taking Promotion
Enabling	Empowerment
	Opportunity Creation/ Exploration/ Exploitation Enablement
	Innovativeness and Creativity enablement
	Calculated Risk-Taking Enablement
	Adaptation to Change Enablement

7.2.2 On the role of the resource deployment

Resource accumulation and management were explored to understand their role in entrepreneurial leadership enactment (**research question no2**). The literature review proposed that resource accumulation and coordination are central in opportunity-led business and hence a potential part of the entrepreneurial leadership behavioural spectrum. The qualitative inquiry addressed resource type's influence based on previous related work (Leitch et al., 2013; Koryak et al., 2015; Kempster et al., 2018). The qualitative evidence shows resource accumulation and management to be actioned as part of several behavioural elements suggesting the importance of access to and relevancy of entrepreneurial capital to vision realisation. Table 7.2 presents the relevant codes and their grouping under the behavioural elements of entrepreneurial leadership shown in the three-dimensional spectrum of entrepreneurial leadership enactment.

Behaviours related to resource acquisition and deployment were identified in the role modelling dimension as part of leaders' behaviours of opportunity exploration and exploitation. Exploitation was found to be driven by leaders' knowledge, skillset, and competencies (human capital), their networks (social capital), as well as leaders' reputation or prestige (symbolic capital). Deployment of own financial capital was established as part of leaders' risk-taking behavioural disposition. Furthermore, enactments that contributed to entrepreneurial leaders' profile of the accumulator and deployer of resources included engagement in strategic hiring and HR strategic management, deployment/ further development of own knowledge, skillset, and competencies (human capital), financial capital attraction and management, the size

and relevance of alliances/ networks, their formation and management (social capital) and finally the leaders' own reputation/ brand building (symbolic capital).

Within the spectrum of influencing behaviours, encouragement of opportunity-led business using personal (staff), team or organisational resources (financial, human capital, social and symbolic), as well as the encouragement of continuous learning and development of employees (human capital) were also coded as resource deployment enactments.

Finally, the study offered qualitative insight on behaviours considered as enabling entrepreneurialism, including tailored to individual's needs and wants training (human capital), making funding streams available for the idea/ project exploration/ exploitation (financial capital) and investing in equipment/ tools and physical space to enable process (financial capital).

These insights collectively contribute to the idea that achieving access to resources relevant to opportunity is an integral aspect of entrepreneurial leadership. Overall, this study proposes that resource deployment is embedded in entrepreneurial leadership at all phases of business development and access to human, social, financial and symbolic capital relevant to the vision are crucial for success.

Table 7-2 – Resource Deployment and Management Enactments

Behavioural Elements	Enacted Behaviours (Thematic categories)
Opportunity seeker/ exploiter	Exploitation driven by leader’s knowledge and skillset (human capital) Exploitation driven by leader’s networks (social capital) Exploitation driven by leader’s reputation or prestige (symbolic capital)
Passionate Leader	Attraction, cultivation and retention of passionate personnel
Risk Taker	Investment of personal financial capital/ assets Relying on cash flow Loan taking Risk mitigation/ management
Strategic Leader	Access to external consultants, strategists/ Professionalism
Accumulator and Deployer of Resources	Leader’s engagement in strategic hiring & HR strategic management Deployment/ further development of own knowledge, skillset, and competencies (Human capital) Leader’s involvement in financial capital attraction & management Leader’s alliances/ networks formation & management (Social capital) Leader’s reputation, brand building, accreditation etc. (Symbolic capital)
Opportunity Exploration and Exploitation Encouragement	Encouragement of market opportunity creation, identification and questing using personal (staff’s), team or organisational resources (financial, human capital, social & symbolic) Encouragement of opportunity exploitation using personal (staff’s), team or organisational resources (financial, human capital, social & symbolic)

Encouragement of continuous learning and development of employees

Opportunity
Creation/
Exploration/
Exploitation
Enablement

Tailored to individual's needs and wants training provision.

Innovativeness and
Creativity
enablement

Space (re)configuration
Investment in equipment/ tools to enable the process.

Calculated Risk-
Taking Enablement

Making funding streams available for idea/ project
exploration/ exploitation

7.2.3 On entrepreneurial leadership across the organisational life cycle

Investigating lifecycle effects was expressed in **research question no 3**, asking whether entrepreneurial leadership changes responding to the varying needs of the different states between which a business transits while developing and how. The question was addressed through a supplementary analysis of the qualitative data, which included timelining episodes chronologically to review events in a dynamic framework.

This approach led to several exciting observations; 1. opportunity-led business conduct was consistently encountered, regardless of the developmental or growth phase of the business. More precisely, leaders were observed to use opportunity creation/identification, exploration and exploitation as vehicles for realising ever-evolving visions of business success. This comprises a rather interesting observation as it contradicts what Baron (2002) argued regarding organisations surpassing the start-up phase. Baron (2002) holds that when businesses reach a phase where they adopt structures and functions suitable for mature organisations, scholarship interest shifts from the entrepreneurship subject domain to the organisational behaviour domain. Albeit, this study observes opportunity-led business conduct, enacted via entrepreneurial leadership, in different dynamic states. This observation challenges the notion of disconnection between the two subject domains suggesting that specific firm development stages affiliate the two domains. In addition, the study suggests that moving from the start-up phase to organisation development/ establishment, leaders shift behaviour from enacting entrepreneurial actions, i.e. leading by doing, to becoming active influencers and enablers of entrepreneurship within the organisation.

When considering the prevalence of behaviours during different dynamic states, the study finds that the founders inevitably lead the venture creation process during the start-up phase. They are the idea generators, the risk-takers and the responsibility bearers. In later states, better-defined visions and goals, structures, and processes are accompanied by an evolution in leadership behaviour. Influencing and enabling behaviours to become more prevalent as time progresses and the business develops. This finding reflects the necessary behavioural transition from leading the emergence of an organisation to leading an organisation. Entrepreneurial leadership via role modelling and encouragement is key to new venture success. Influence and enablement via appropriate organisational processes, training, mentoring, and developing staff to act entrepreneurially comes chronologically later when organisational structures and formal management procedures are in place and functioning.

In conclusion, when ventures develop in size and complexity, entrepreneurial leaders strive to create the conditions for their staff to self-organise and achieve their entrepreneurial vision. That is facilitated by influencing and enabling leadership enactments. Thus, entrepreneurial leadership can ameliorate one of the most well-documented challenges: coping with the critical transitions from leading by doing, leading staff, and leading staff to leading managers. All in all, these findings contribute to unravelling the role of individual-level behaviour in the organisation to develop cross-level models of entrepreneurial performance.

7.2.4. A consolidated model of entrepreneurial leadership

This study of entrepreneurial leadership enactment concludes that entrepreneurial leadership is a distinct leadership style agreeing with the strand of literature (Renko et al., 2015, Carsrud et al., 2018), arguing that the consistent identification of specific behavioural and attitudinal elements in leaders suggests its conceptual divergence from other leadership styles. Entrepreneurial leadership enactment is intertwined with adopting entrepreneurialism as a strategy manifested in the way leaders approach business problems, produce novelty, invest in research and development, improve products, services and procedures, enter new, un- or under-exploited markets, and generally chase, explore and exploit opportunities. Most importantly, entrepreneurial leadership is manifested by the degree of followers' participation in this process. Based on the evidence produced by the study, this paragraph consolidates findings into a holistic model worthy of further empirical investigation.

Entrepreneurial leadership is fluent and adaptable to organisational needs. It can evolve from a leader's behavioural disposition (**role modelling**) to active encouragement and a framework provision within which followers are empowered to take risks and achieve goals related to a broader vision (**influence and enablement**). Entrepreneurial leaders communicate their visions effectively, offer strategic routes for how these visions may potentially be achieved, and pave the way for their followers by ensuring appropriate resources, organisational structures, policies, and procedures to facilitate the process..

Entrepreneurial leadership is highly likely to be contingent on follower susceptibility. The current study showcased an array of leaders' behaviours oriented towards

employee empowerment through continuous training and development of staff, establishing appropriate organisational structures and procedures to enable the process, and delegation of resources and authority. Previous literature supports that empowerment and passion ignition contribute to entrepreneurial self-efficacy (Cardon et al., 2009; Renko et al., 2015; Renko, 2017). This study argues that entrepreneurial leaders engage actively in behaviours that aim to empower staff and ignite positive emotions around opportunity-led business behaviour and business vision by role modelling their passion.

Finally, the qualitative findings support Renko's and colleagues' (2015) central idea regarding the direct outcome of entrepreneurial leadership: opportunity creation/recognition, exploration and exploitation.

Conclusively, by adopting entrepreneurial leadership, leaders progressively shift responsibility to achieve entrepreneurial goals from self to followers. Figure 7.1 summarises the consolidated conceptual framework.

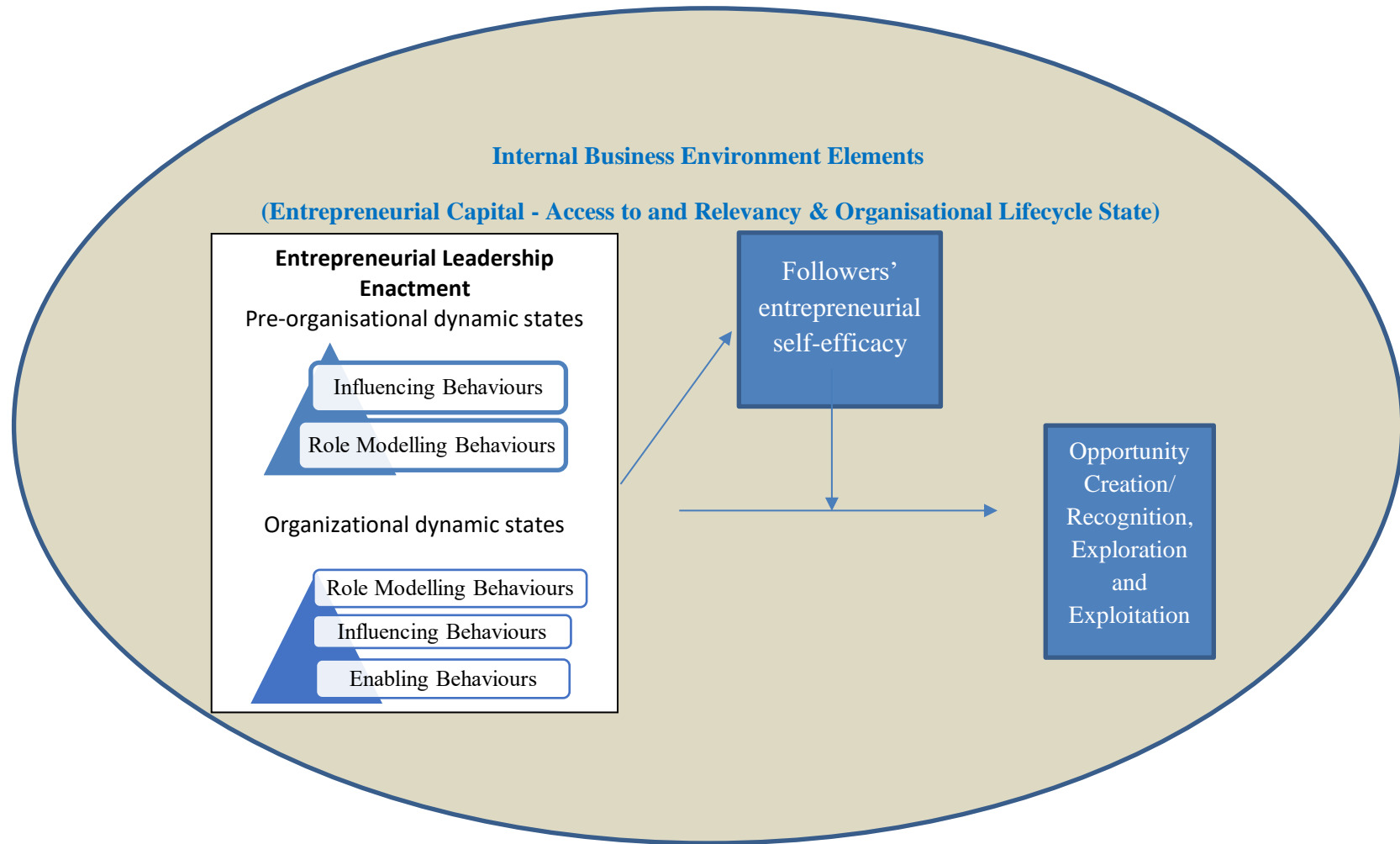


Figure 7-1 – A Consolidated Conceptual Framework of Entrepreneurial Leadership

7.3 Implications for Entrepreneurial Leadership Research

The study produces valuable novel insight, advancing knowledge on the phenomena in question. In addition, the final output of the study, the conceptual framework of entrepreneurial leadership, consolidates elements of entrepreneurial leadership enactment suggested as critical by previous research. The latter contributes to replicability and consistency of entrepreneurial leadership research, a much-desired outcome currently in management studies (Anderson, Wennberg, and McMullen, 2019; Pratt, Kaplan, Whittington, 2019). This paragraph summarises and discusses the main implications this study offers to entrepreneurial leadership research.

First, the study contributes to the debate around whether entrepreneurial leadership deserves to be considered a distinct leadership style (Renko et al., 2015) or should be investigated as leadership within the context of an entrepreneurial business. The consistency of findings of this study and studies in the past around specific behaviours associated with entrepreneurial leadership enactment that do not match established leadership styles suggests that entrepreneurial leadership is better treated as a leadership style adopted by leaders who centre opportunities in business practice.

Behavioural analysis of entrepreneurial leadership enactment to supplement the traits approach adopted in the past has been much desired in the field (Renko et al., 2015). Previous studies discussed and tested various potential attributes and behaviours of entrepreneurial leadership; however, the current is one of the few studies offering a behavioural spectrum built on primary qualitative data. Besides the insight into the specific behaviours entailing the previously proposed behavioural dimensions of role modelling and influence (Renko et al., 2015), the study furthers understanding of entrepreneurial leadership by proposing a third dimension, enablement. Enablement,

essentially, describes entrepreneurial leadership enactment during the organisational dynamic state of business. In addition, enablement and influence/ motivation reinstates the much-desired consideration of the leader-follower duo when studying leadership behaviour. Although the study design did not investigate the influence of leadership behaviour on followers' susceptibility, it offered a much-detailed insight into the behaviours aiming to increase it.

Understanding the evolution of entrepreneurial leadership enactment in the various organisational development states has been identified as another direct contribution to entrepreneurial leadership study, identified as under-researched (Renko et al., 2015; Bell and Whittington, 2018). Previous claims regarding the potential effects of business lifecycle lacked data support (Renko et al., 2015; Bell and Whittington, 2018). The current study reinforces these claims with qualitative insights painting a more precise picture of the influence. More precisely, it points out that the prevalence of behaviours in the different dimensions of leadership enactment changes as businesses move from pre- to organisational dynamic states. This insight contributes directly to the idea that leadership is a complex, contextually driven, dynamic process that morphs through the interaction of people, where the leaders' role lies in enabling the conditions within which the process will occur (Lichtenstein, Uhl-Bien, Marion, Seers, Orton, 2006).

Very few studies investigating the impact of resources/ capital on entrepreneurial leadership enactment exist. Leitch et al. (2012) study aspects of this relationship, while other papers explore the relation at the conceptual level (c.f. Koryak, 2015). The current study goes deeper into the role of resources by exploring qualitatively the behaviours associated with resource/ capital deployment. The behavioural suit

associated with resource deployment, derived from the qualitative inquiry, provides a closer look into how resources may affect the enactment of entrepreneurial leadership during role modelling, influencing and enabling enactments. The quality and relevance dimensions emerged as helpful insight worthy of further investigation.

In sum, the study furthers entrepreneurial leadership research by offering a contextual glimpse into actualised behaviour by those allegedly bearing entrepreneurial leadership traits and attributes.

7.4 Methodological Implications and Limitations

The study exemplifies how pragmatism can offer flexibility in research intended to answer questions trying to understand “what works” (Tashakkori and Teddlie, 1998) amongst the various conceptualisations and conundrums early research may have produced.

Capturing behaviour and outcomes longitudinally has been indicated as key to moving knowledge of entrepreneurial leadership forward (Renko et al., 2015). This study proposes the effective alternative of chronological timelining of significant events for qualitative research constrained by time, money, and sample access. The method is a variation of the critical incident technique (Flanagan, 1954; Chell, 1998; Chell, 2015). It suggests capturing behaviour while considering its context and outcomes by using interview protocols that ask questions about the past, present and future to allow the construction of chronological timelines. For triangulation purposes, it suggests using multiple informants and revisiting the interviewees after a few months, based on the research timeframe. The approach mitigates the issue of losing narrative complexity

(Abbot, 1992) by capturing narratives contextualised in venture/organisation birth, growth, maturity, possible decline and return to growth or death. In this way, the study also responds to the call for a more processual view of events over a business life cycle (Harrison, 2015). The critical incident technique has been used in studies guided by empiricism (Flanagan, 1954) and subjectivism (Chell, 1998). As a result, the study shifts the focus from how paradigmatic underpinnings may dictate a specific approach to the technique to how flexibility is more critical when complex research questions are on hand.

In conclusion, the study reiterates previous calls for methodological flexibility and consideration when areas of interest are characterised by conceptual inconsistencies and under-researched aspects that require elucidation before any attempt for generalisation.

7.5 Policy Implications

Undertaken on a sample supported by an entrepreneurship policy-making authority, the study sought to understand how entrepreneurial leadership enactment may contribute to business success and growth, assuming that the interventions received played a part in the behavioural composition described by the data. To that end, this paragraph explores what interventions could be potentially beneficial based on the findings and insights derived from this study.

With opportunity-led business practice comprising the central idea of entrepreneurial leadership, policymakers wishing to give rise to such logic would be expected to support opportunity creation/ identification, exploration and exploitation. The relevant

findings of this study include support for social, human and financial capital deployment. Qualitative insight on capital deployment acting as facilitators of entrepreneurial leadership enactment, leading to opportunities, championing such support strategies.

Sample-specific characteristics reinforce this implication; SE invests in developing networks of entrepreneurs (leadership program alumni, global Scots etc.), and account managers encourage the businesses to take advantage of these networks. In addition, they are offering an HR development program through access to funds dedicated to leadership skills development or workplace innovation support. The benefit of these interventions is clearly reflected in the study's qualitative findings. Therefore, institutional synergy aiming at facilitating enterprising companies to acquire and develop types of capital recognised as crucial to vision implementation comprises a practical approach to business support in their enterprising journeys.

In addition, findings on how entrepreneurial leadership is actioned can contribute to developing a diagnostic tool to capture the cross-level opinion of leadership practice in a business. For organisations like SE, known to employ such diagnostic tools to appreciate the type and level of intervention required and outcomes of interventions offered, an theory-informed diagnostic tool could be seen as an option for monitoring enacted leadership style and its impact on the company's performance.

Findings concerning the change in prevalence of behaviours at different dynamic states of a business suggest that no linear cause-and-effect relationship should be expected. Instead, consultants assigned to account-managed companies should understand

leadership as a time-dependent variable described by leaders' and followers' behavioural dispositions.

All in all, this study proposes to policymaking and business support agencies to view entrepreneurial leadership as the desired leadership style for companies adopting entrepreneurial leadership as a strategic approach to business development and growth. Supporting entrepreneurial leadership development would entail continuity and an individualised approach. If supported efficiently, the emergent leader-follower behaviour and resource elements of the venture/organisation can come together to produce favourable business outcomes.

7.6 Implications for Practitioners

Several implications can be drawn when considering the relevancy of the findings to entrepreneurs, business leaders and professionals providing consultancy services to entrepreneurial ventures and organisations. First and foremost, the findings support the idea that entrepreneurial leadership contributes to business success in ventures and organisations adopting a strategic approach towards entrepreneurship, creating an opportunity for practitioners and consultants to rethink practice and advise.

Business leaders' visionary, passionate, risk-taking, creative and innovative behaviour is affirmed in this study to contribute to developing successful products, organisations and markets in dynamic and hostile economic environments. However, that is not enough. This study teaches that by acting as role models of the desired behaviour and encouraging its adoption while enabling the process through a focused vision, strategy and the necessary space and tools, leaders can empower followers to become active

contributors to the entrepreneurial future of the business. In essence, entrepreneurial leadership offers a pathway to leaders desiring to engross entrepreneurialism in a venture/ organisation. This pathway will shift the responsibility of opportunity seeking and exploitation downwards to spark self-organisation, creativity and innovation. By doing so, pressure is expected to be taken off formal leaders in the longer term, allowing more time for strategising and developing the appropriate organisational conditions to achieve the envisioned future of the business.

Regarding the qualitative findings concerning the effects of capital deployment on entrepreneurial leadership, the study invites the reconsideration of the persistent business practice anecdotal stereotype, holding that only an abundance of financial capital is critical for business development and growth. Bringing forward the potential positive effect of human and social capital deployment, the study points practitioners and advisors toward the careful design and implementation of strategies relating to the social capital building (internal and external relationship and network development and nurturing) and the deployment and development of high-quality staff.

Human capital has been identified as a crucial resource for success in entrepreneurial firms (Pfeffer, 1994; Florin et al., 2003; Koryak, 2015). Insight from the case studies contributes to this notion with findings on the importance of accessing vision implementation requirements personnel. Hence, it is suggested that leaders attract the desired talent and continuously enhance skills, knowledge, and abilities deemed vital for their development and growth. Considering the specific attributes contributing to entrepreneurial leadership conduct, the development of skills that would enhance innovativeness and creativity, calculated and effective risk-taking, and communication

skills is likely to enhance entrepreneurial leadership development within organisations.

Social capital enhancement through strategies like the development of peer-to-peer interaction, networking and trust-building with staff and external collaborators, networking and trust-building with customers, local communities, authorities and targeted industry collaborations have been suggested by the qualitative inquiry as crucial for financial capital deployment and for facilitating entrepreneurial leadership enactment within a business. Appreciating the positive impact of the company's participation in the SE account management programme, as attested by the informant, business leaders are suggested to invest time, effort, and perhaps financial capital to create, cultivate and support their internal and external social networks.

To summarise, entrepreneurial leadership reflects the complexity of leading an entrepreneurial venture/ organisation. It describes an imperative approach that increases the relevance of leadership in this particular context while providing new insights for practitioners navigating the complex business world.

7.7 Future Research Directions

The promising findings derived from the study beg for further investigation of entrepreneurial leadership elements. The study outcomes concur with the side supporting that entrepreneurial leadership deserves to be treated as a distinct leadership style that deserves an effective construct. Contributing directly to Renko's et al. (2015) call for progressing their efforts to establish a tool for measuring the construct, the findings suggest that more testing is required in order to reach more universal models,

effective enough to reflect entrepreneurial leadership enactment at the different dynamic states of the business. The qualitative insights offered by this study can serve as a basis for future research.

In more detail, responding to Renko et al. (2015) call for theoretical insights on the phenomenon of entrepreneurial leadership, the study presents future researchers with the challenge to capture in larger samples the idea that entrepreneurial leaders transition from influencing (leading by doing and motivation) to enabling behaviours (building and maintaining cultural norms and empowerment) as they move from the pre-organisational to organisational dynamic states. This study is limited by its design to provide direct evidence of entrepreneurial leadership affecting followers' susceptibility. Nevertheless, it offers insight into the leaders' intentions to raise it via their actions/ behaviours. As so, this study invites creating and testing models that would explore followers' susceptibility as an outcome of entrepreneurial leadership and a moderator in the relationship between entrepreneurial leadership enactment and opportunity creation/ identification, exploration and exploitation.

Based on some early insight derived from the qualitative inquiry, the appropriateness of the different types of resources at different dynamic states is expected. Hence, further elucidation of this proposition would potentially contribute significantly to understanding the dynamics of capital deployment.

Finally, any study of entrepreneurial leadership enactment would benefit significantly from simultaneous data on the leadership perception of leaders and their followers. Such exercise would contribute to the triangulation of perception and provide insight

into the role of potential perception discrepancy in how entrepreneurial leadership is actioned and its impact.

7.8 Concluding Remarks

This study shed light on some of the conundrums scholars and policymakers identified around leading entrepreneurial organisations. The entrepreneurship domain has long established that strategic approaches to venture creation and organisation development are integral to business success. Entrepreneurial leadership scholars effectively posited entrepreneurial leadership at the heart of this process.

Despite the promising research foundations laid by colleagues, this study identified that remarkably little is still known about what entrepreneurial leaders do and why they do it. This study took part in the effort to decrease this knowledge gap. By delving into the evolving stories of entrepreneurial leadership in six companies, account managed by SE, this study showed that entrepreneurial leaders transition from role modelling and influencing to enabling behaviours as they move from the pre-organisational to the organisational dynamic business state. It explored the role of entrepreneurial capital and presented valuable insight on how resource deployment is actioned as part of entrepreneurial leadership practised. Finally, the study directly contributed to increasing understanding of entrepreneurial leadership behaviour relevance at different dynamic states of entrepreneurship.

Overall, the findings contribute toward the conceptual elucidation of entrepreneurial leadership as a leadership style and help unpack the idea that entrepreneurial leadership constitutes the enactment of what is perceived as a strategic approach to

entrepreneurship aiming at instilling entrepreneurialism as a work behaviour adopted beyond the leader to achieve the desired vision of success.

References

- Abbott, A. (1988), *The system of professions: An essay on the division of expert Labor*. University of Chicago Press.
- Abbott, A. (1992), "From Causes to Events: Notes on Narrative Positivism", *Sociological Methods & Research*, 20(4), p 428–455.
- Agnew, J (2011), Space and place. In: Agnew, J, Livingston, DN (eds) *The Sage Handbook of Geographical Knowledge: Space and Place*, London: Sage, p 1–18.
- Ajzen, I. (1991), "The theory of planned behavior" *Organizational behavior and human decision processes*, 50(2), p 179-211.
- Alsos, G.A., Carter, S. and Ljunggren, E. (2014), "Kinship and business: How entrepreneurial households facilitate business growth", *Entrepreneurship & Regional Development*, 26(1-2), p 97-122.
- Alvarez, S.A. & Barney, J.B. (2007), "Discovery and creation: Alternative theories of entrepreneurial action", *Strategic Entrepreneurship Journal*, 1, p 11–26.
- Alvarez, S. A., & Barney, J. B. (2002), "Resource-based theory and the entrepreneurial firm" in MA Hitt, RD Ireland, SM Camp ve DL Sexton (Editörler). *Strategic entrepreneurship: Creating a new mindset*, UK.
- Alvarez, S. A., & Busenitz, L. W. (2001), "The entrepreneurship of resource-based theory", *Journal of management*, 27(6), p 755-775.
- Amabile, T. M. (1998), *How to kill creativity*, Boston, MA: Harvard Business School Publishing.
- Amabile, T. M. (1997)., "Motivating creativity in organizations: On doing what you love and loving what you do", *California management review*, 40(1), p 39-58.
- Amabile, T. M. (1996), *Creativity in context: Update to the social psychology of creativity*, Boulder, CO: Westview

Amabile, T. M., Hadley, C. N., & Kramer, S. J. (2002), "Creativity under the gun." *Harvard business review*, 80, p 52-63.

Amabile, T. M., Barsade, S. G., Mueller, J. S., & Staw, B. M. (2005), "Affect and Creativity at Work", *Administrative Science Quarterly*, 50(3), p 367–403.

Amit, R., & Zott, C. (2001), "Value creation in e-business. *Strategic management journal*", 22(6-7), p 493-520.

Anderson, A., Park, J., & Jack, S. (2007), "Entrepreneurial social capital: Conceptualizing social capital in new high-tech firms" *International small business journal*, 25(3), p 245-272.

Anderson, A., Drakopoulou Dodd, S. & Jack, S. (2012), "Entrepreneurship as connecting: some implications for theorising and practice", *Management Decision*, 50 (5), p 958-971.

Ardichvili, A., Cardozo, R., & Ray, S. (2003), "A theory of entrepreneurial opportunity identification and development." *Journal of Business venturing*, 18(1), p 105-123.

Arena, R., & Dangel-Hagnauer, C. (2002). *The Contribution of Joseph A. Schumpeter to Economics* (Vol. 43). Routledge.

Avolio, B. J., Bass, B. M., & Jung, D. I. (1999), "Re-examining the components of transformational and transactional leadership using the Multifactor Leadership" *Journal of occupational and organizational psychology*, 72(4), p 441-462.

Avolio, B. J., Waldman, D. A., & Yammarino, F. J. (1991), "Leading in the 1990s: The four I' s of transformational leadership", *Journal of European industrial training*, 15(04), p 9-16.

Bagheri, A., & Pihie, Z. A. L. (2018). Entrepreneurial leadership competencies and motivation to learn: A focus on student entrepreneurial leaders. In *Research handbook on entrepreneurship and leadership*. Edward Elgar.

- Bagheri, A., Newman, A., & Eva, N. (2020), "Entrepreneurial leadership of CEOs and employees' innovative behavior in high-technology new ventures", *Journal of Small Business Management*, p 1-23.
- Baker, W. E., & Sinkula, J. M. (2009), "The complementary effects of market orientation and entrepreneurial orientation on profitability in small businesses" *Journal of small business management*, 47(4), p 443-464.
- Bandura, A. (1989), "Human agency in social cognitive theory", *American Psychologist*, 44(9), p 1175.
- Bandura, A (1997) *Self-Efficacy: The Exercise of Control*. New York: W.H. Freeman
- Bandura, A. (2000), "Exercise of human agency through collective efficacy", *Current Directions in Psychological Science*, 9(3), 75-78.
- Bandura A. (2012), "On the Functional Properties of Perceived Self-Efficacy Revisited", *Journal of Management*, 38(1), p 9-44.
- Barbalet, J. (2004), *Consciousness, emotions, and science*. In *Theory and research on human emotions*. p. 245-272, Emerald Group Publishing Limited.
- Barney, J. B. (1986), "Strategic factor markets: Expectations, luck, and business strategy", *Management science*, 32(10), P 1231-1241.
- Barbosa, S. D., Gerhardt, M. W., & Kickul, J. R. (2007), "The Role of Cognitive Style and Risk Preference on Entrepreneurial Self-Efficacy and Entrepreneurial Intentions", *Journal of Leadership & Organizational Studies*, 13(4), 86–104.
- Baron, R.A. (2002), "OB and entrepreneurship: The reciprocal benefits of closer conceptual links", *Research in Organizational Behavior*, 24, p 225-269.
- Baron, R. A. (2008), "The role of affect in the entrepreneurial process" *Academy of management Review*, 33(2), p 328-340.
- Baron, R. A., & Shane, S. (2007). *Entrepreneurship: A process perspective*. *The psychology of entrepreneurship*, 26(1), p 1-19.

Bass, B. M. (1996), *New paradigm of leadership: An inquiry into transformational leadership*. US Army Research Institute for the Behavioral and Social Sciences.

Bass, B. M. (1997), "Does the transactional–transformational leadership paradigm transcend organizational and national boundaries?" *American psychologist*, 52(2), p 130.

Bass, B.M., (1990), "From transactional to transformational leadership: Learning to share the vision" *Organizational dynamics*, 18(3), p 19-31.

Bass, B. M. (1999), "Two decades of research and development in transformational leadership" *European journal of work and organizational psychology*, 8(1), p 9-32.

Bass, B. M. (1985), "Leadership: Good, better, best. *Organizational dynamics*", 13(3), p 26-40.

Bass, B. M., & Avolio, B. J. (1993), "Transformational leadership and organizational culture" *Public administration quarterly*, 17(1), p 112-121.

Bass, B. M., Avolio, B. J., Jung, D. I., & Berson, Y. (2003), "Predicting unit performance by assessing transformational and transactional leadership" *Journal of applied psychology*, 88(2), p 207.

Baum, J. R., Locke, E. A., & Kirkpatrick, S. A. (1998), "A longitudinal study of the relation of vision and vision communication to venture growth in entrepreneurial firms" *Journal of applied psychology*, 83(1), p 43.

Baum, JR, & Locke, EA (2004), "The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth", *Journal of Applied Psychology* 89(4), p 587–598.

Baumol, W. J. (2006), "Entrepreneurship and small business: toward a program of research" *Foundations and Trends in Entrepreneurship*, 2(3), p 155-155.

Behrendt, P., Matz, S., & Göritz, A. S. (2017), "*An integrative model of leadership behavior*", *The Leadership Quarterly*, 28(1), p 229–244.

Becker G. S. (1962), "Investment in Human Capital: A Theoretical Analysis," *The Journal of Political Economy*, 70(5), p 9-49.

Bell, R. G., & Whittington, J. L. (2018), Exploring the full range of leadership across the organizational life cycle and growth states of entrepreneurial firms. In *Research Handbook on Entrepreneurship and Leadership*, Edward Elgar.

Bellu, R., Davidsson, P., Goldfarb, C. (1990), "Toward a theory of entrepreneurial behavior: empirical evidence from Israel, Italy, and Sweden", *Entrepreneurship and Regional Development* 2(2): p 195-209

Bishop, K., Mason, G., & Robinson, C. (2009), "Firm growth and its effects on economic and social outcomes" National Institute of Economic and Social Research, London.

Block, I.C. MacMillan (1993), "Corporate Venturing", Harvard Business School Press, Boston, MA.

Bolton, M.K. (1993), "Imitation versus innovation: lessons to be learned from the Japanese", *Organizational Dynamics* 22 (Winter), p 30-45.

Bradley, S. W., Wiklund, J., & Shepherd, D. A. (2011), "Swinging a double-edged sword: The effect of slack on entrepreneurial management and growth", *Journal of business venturing*, 26(5), p 537-554.

Bradley, Steven W., Jeffery S. McMullen, Kendall Artz, and Edward M. Simiyu.(2012) "Capital is not enough: Innovation in developing economies." *Journal of Management Studies*, 49 (4), p 684-717.

Breugst, N., Domurath, A., Patzelt, H., & Klaukien, A. (2012), "Perceptions of entrepreneurial passion and employees' commitment to entrepreneurial ventures.", *Entrepreneurship Theory and Practice*, 36(1), p 171-192.

Bromiley, P., Rau, D., & Zhang, Y. (2017), "Is R&D risky?. *Strategic Management Journal*, 38(4), p 876-891.

- Brush, C. G., Greene, P. G., & Hart, M. M. (2001), "From initial idea to unique advantage: The entrepreneurial challenge of constructing a resource base", *Academy of Management Perspectives*, 15(1), p 64-78.
- Bryant, P. (2009), "Self-regulation and moral awareness among entrepreneurs" *Journal of Business Venturing*, 24(5), p 505-518.
- Bruyat, C., & Julien, P. A. (2001), "Defining the field of research in entrepreneurship. *Journal of business venturing*", 16(2), p 165-180.
- Boal, K. and P. Schultz (2007), "Storytelling, time and evolution: The role of strategic leadership in complex adaptive systems." *The Leadership Quarterly* 18(2): 411-428.
- Boudreaux, Donald. (1994). "Schumpeter and Kirzner on Competition and Equilibrium." In Peter J. Boettke and David L. Prychitko (eds.), *The Market Process: Essays in Contemporary Austrian Economics*, Edward Elgar.
- Bourdieu, P. (1986), *The forms of capital*, in J. Richardson (ed.), *The handbook of theory and research for the sociology of education*. New York: Greenwood Press.
- Burns, T., & Stalker, G. M. (1961), *Mechanistic and organic systems*. In: *Classics of organizational theory*, p 209-214.
- Burns T, Stalker GM. 1966. *The Management of Innovation*. Tavistock Publications, London
- Burrell, G., & Morgan, G. (1979), *Sociological paradigms and organisational analysis: Elements of the sociology of corporate life*. Routledge.
- Butchart, R. (1987), "A new UK definition of high technology industries", *Economic Trends*, 400 (February), 82-88.
- Bygrave, W. D. (1993), "Theory building in the entrepreneurship paradigm", *Journal of business venturing*, 8(3), p 255-280.
- Cader, H.A., Leatherman, J.C. (2011), *Small business survival and sample selection bias*. *Small Bus Econ* 37, p 155–165.

Campbell, D. T. (1975) 'III, "Degrees of Freedom" and the Case Study', *Comparative Political Studies*, 8(2), p 178–193.

Cardon, M. S. (2008), "Is passion contagious? The transference of entrepreneurial passion to employees." *Human Resource Management Review*, 18(2), p 77–86.

Cardon, M. S., Wincent, J., Singh, J., & Drnovsek, M. (2009), "The nature and experience of entrepreneurial passion", *Academy of management Review*, 34(3), p 511-532.

Cardon, M. S., Gregoire, D. A., Stevens, C. E., & Patel, P. C. (2013), "Measuring entrepreneurial passion: Conceptual foundations and scale validation" *Journal of business venturing*, 28(3), p 373-396.

Cardon, M. S., & Kirk, C. P. (2015), "Entrepreneurial passion as mediator of the self–efficacy to persistence relationship." *Entrepreneurship theory and practice*, 39(5), p 1027-1050.

Carland, J. W., Hoy, F., Boulton, W. R., & Carland, J. A. C. (1984), "Differentiating entrepreneurs from small business owners: A conceptualization", *Academy of Management Review*, 9(2), P 354-359.

Carsrud, A. L., Renko-Dolan, M., & Brännback, M. (2018), *Understanding entrepreneurial leadership: who leads a venture does matter*. In *Research Handbook on Entrepreneurship and Leadership*, Edward Elgar.

Caruana, A., Morris, M.H. and Vella, A.J. (1998), "The Effect of Centralization and Formalization on Entrepreneurship in Export Firms", *Journal of Small Business Management*, 36, p 16-29.

Casillas, J. C., Moreno, A. M., & Barbero, J. L. (2010), "A configurational approach of the relationship between entrepreneurial orientation and growth of family firms", *Family business review*, 23(1), 27-44.

Casson, M. (1982), *The Entrepreneur: An Economic Theory*, Oxford: Martin Robertson.

Casson, M. (1991), *The Economics of Business Culture: Game Theory, Transaction Costs and Economic Performance*, Oxford: Oxford University Press.

Casson, M. (2000), *Enterprise and Leadership: Studies on Firms, Markets and Networks*, Edward Elgar

Casson, M., & Della Giusta, M. (2014), "Buzzwords in business and management studies." In *Handbook of research on small business and entrepreneurship*. Edward Elgar.

Chandler, G. N., & Lyon, D. W. (2001), "Issues of research design and construct measurement in entrepreneurship research: The past decade", *Entrepreneurship Theory and Practice*, 25(4), p 101-113.

Chell, E. (1998), "Critical incident technique". In: G. Symon and C. Cassell (Eds.), *Qualitative Methods and Analysis in Organizational Research*, London: Sage, p. 51-72.

Chell, E. (2015), "Researching the entrepreneurial process using the critical incident technique". In: H. Neergaard and C. Leitch (Eds.), *Handbook of Qualitative Research Techniques and Analysis in Entrepreneurship*, Cheltenham, UK: Edward Elgar, p. 199-223.

Chen, CC, Greene, PG, & Crick, A (1998), "Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?", *Journal of Business Venturing* 13(4), p. 295–316.

Chen, M. H. (2007), "Entrepreneurial leadership and new ventures: Creativity in entrepreneurial teams. *Creativity and Innovation Management*", 16(3), p. 239-249.

Chen, T., Li, F., & Leung, K. (2016), "When does supervisor support encourage innovative behavior? Opposite moderating effects of general self-efficacy and internal locus of control", *Personnel Psychology*, 69(1), p 123-158.

Cherryholmes, C. H. (1992), "Notes on pragmatism and scientific realism", *Educational researcher*, 21(6), p 13-17.

Choi, Y. B. (1995), "The Entrepreneur: Schumpeter vs. Kirzner." In Peter J. Boettke and Mario J. Rizzo (eds.), *Advances in Austrian Economics*, Vol. 2, Part A. Greenwich, CT and London UK: JAI Press.

Choi, Y. R., Lévesque, M., & Shepherd, D. A. (2008), "When should entrepreneurs expedite or delay opportunity exploitation?", *Journal of business venturing*, 23(3), p 333-355.

Clark, C. M., Harrison, C., & Gibb, S. (2019), "Developing a Conceptual Framework of Entrepreneurial Leadership: A Systematic Literature Review and Thematic Analysis", *International Review of Entrepreneurship*, 17(3), p. 347-384.

Cogliser, C.C. & Brigman, K.H. (2004), "The intersection of leadership and entrepreneurship: Mutual lessons to be learned", *The Leadership Quarterly*, 15, p. 771-799.

Cohen, W.M. and Levinthal, D.A. (1990), "Absorptive capacity: a new perspective on learning and innovation", *Administrative Science Quarterly* 35, p 128-152.

Collins, CJ, & Clark, KD (2003), "Strategic human resource practices, top management team social networks, and firm performance: The role of human resource practices in creating organizational competitive advantage", *Academy of Management Journal* 46(6) p 740–751.

Collins, CJ, & Smith, KG (2006), "Knowledge exchange and combination: The role of human resource practices in the performance of high-technology firms", *Academy of Management Journal* 49(3), p 544–560.

Conger, J.A., (1989), *The Charismatic Leader: Beyond the Mystique of Exceptional Leadership*, San Francisco: Jossey-Bass.

Conger, J. A., & Kanungo, R. N. (1988), "The empowerment process: Integrating theory and practice", *Academy of management review*, 13(3), p 471-482.

Cooper, P. (1993), "Learning from pupils' perspectives", *British Journal of Special Education*, 20(4), p 129-133.

- Cope, J. (2005), Toward a dynamic learning perspective of entrepreneurship, *Entrepreneurship Theory and Practice*, 29(4), p 373-397.
- Cope, J. & Watts, G. (2000), "Learning by doing: An exploration of experience, critical incidents and reflection in entrepreneurial learning", *International Journal of Entrepreneurial Behaviour and Research*, 6(3), p 104-124.
- Covin, J. G., & Miles, M. P. (1999), "Corporate entrepreneurship and the pursuit of competitive advantage", *Entrepreneurship theory and practice*, 23(3), p 47-63.
- Coviello, N. E., & Jones, M. V. (2004), "Methodological issues in international entrepreneurship research", *Journal of business venturing*, 19(4), p 485-508.
- Covin, J. G., & Slevin, D. P. (1989), "Strategic management of small firms in hostile and benign environments" *Strategic management journal*, 10(1), p 75-87.
- Covin, J.G. & Slevin, D.P. (1991), "A conceptual model of entrepreneurship as firm behavior", *Entrepreneurship Theory and Practice*, 16(1), p 7-25.
- Covin, J.G. & Slevin, D.P. (2002), "The entrepreneurial imperatives of strategic leadership", In: M.A. Hitt, R.D. Ireland, S.M. Camp and D.L. Sexton (Eds.), *Strategic Entrepreneurship: Creating a New Mindset*, Oxford: Blackwell Publishers, p 309–327.
- Covin, J. G., & Wales, W. J. (2019), "Crafting High-Impact Entrepreneurial Orientation Research: Some Suggested Guidelines" *Entrepreneurship Theory and Practice*, 43(1), p 3–18.
- Cramer, J. S., Hartog, J., Jonker, N., & Van Praag, C. M. (2002), "Low risk aversion encourages the choice for entrepreneurship: an empirical test of a truism", *Journal of economic behavior & organization*, 48(1), 29-36.
- Creswell, J. W., & Creswell, J. D. (2005), "Mixed methods research: Developments, debates, and dilemmas", *Research in organizations: Foundations and methods of inquiry*, p 315-326.

Cummings, A., & Oldham, G. R. (1997), "Enhancing creativity: Managing work contexts for the high potential employee", *California management review*, 40(1), p 22-38.

Cunningham, J. B., & Lischeron, J. (1991), "Defining entrepreneurship", *Journal of Small Business Management*, 29(1), P. 45-61.

Curran, J (2000), 'What is Small Business Policy in the UK For? Evaluation and Assessing Small Business Policies', *International Small Business Journal*, 18 (3), p 36-50

Currie, G., Humphreys, M., Ucbasaran, D., & McManus, S. (2008), "Entrepreneurial leadership in the English public sector: paradox or possibility?", *Public Administration*, 86(4), p 987-1008.

Davidsson, P. (2004), *Researching entrepreneurship* (Vol. 5), New York: Springer.

Davidsson, P. & Wiklund, J. (2007), "Levels of analysis in entrepreneurship research: Current research practice and suggestions for the future". In: Á. Cuervo, D. Ribeiro and S. Roig (Eds.), *Entrepreneurship: Concepts, Theory and Perspective*, Berlin: Springer, p 245-265.

Davidsson, P., & Honig, B. (2003), "The role of social and human capital among nascent entrepreneurs", *Journal of business venturing*, 18(3), p 301-331.

Davidsson, P. (2015), "Entrepreneurial opportunities and the entrepreneurship nexus: A re-conceptualization", *Journal of Business Venturing*, 30(5), 674-695.

Day, C. (2004), "The passion of successful leadership", *School leadership & management*, 24(4), p 425-437.

Day, D. V. (2000), "Leadership development: A review in context", *The Leadership Quarterly*, 11(4), p 581-613.

Day, D. V., Fleenor, J. W., Atwater, L. E., Sturm, R. E., & McKee, R. A. (2014), "Advances in leader and leadership development: A review of 25 years of research and theory" *The Leadership Quarterly*, 25(1), p 63-82.

Davies, G. (2008), "Employer branding and its influence on managers", *European Journal of Marketing*, 42 (5/6), p 667-681.

Dawson, P., & Andriopoulos, C. (2008), *Managing change, creativity and innovation*. Sage.

Deci, E. L., Connell, J. P., & Ryan, R. M. (1989), "Self-determination in a work organization" *Journal of applied psychology*, 74(4), p 580.

De Clercq, D., Dimov, D., & Thongpapanl, N. (2013), "Organizational social capital, formalization, and internal knowledge sharing in entrepreneurial orientation formation", *Entrepreneurship Theory and Practice*, 37(3), p 505-537.

De Jong, J., & Den Hartog, D. (2010) "Measuring innovative work behaviour." *Creativity and Innovation Management* 19(1), p 23-36.

Deluga, R.J (1988), "Relationship of transformational and transactional leadership with employee influencing strategies." *Group & Organization Studies*, 13(4), p.456-467.

Derbaix, C. & Vanhamme, J. (2003), "Inducing word-of-mouth by eliciting surprise—a pilot investigation", *Journal of Economic Psychology*, 24(1), p 99-116.

Dess, G. G., & Beard, D. W. (1984), "Dimensions of organizational task environments", *Administrative Science Quarterly*, 29(1), p 52-73.

Dierickx, I., & Cool, K. (1989), "Asset stock accumulation and sustainability of competitive advantage", *Management science*, 35(12), p 1504-1511.

Dimov, D. (2007), "Beyond the Single-Person, Single-Insight Attribution in Understanding Entrepreneurial Opportunities", *Entrepreneurship Theory and Practice*, 31(5), p 713–731.

Dimov, D. (2007), "From Opportunity Insight to Opportunity Intention: The Importance of Person–Situation Learning Match", *Entrepreneurship Theory and Practice*, 31(4), p 561–583.

Dimov, D. (2010), "Nascent Entrepreneurs and Venture Emergence: Opportunity Confidence, Human Capital, and Early Planning", *Journal of Management Studies*, 47(6), p 1123-1153.

Dougherty, D. and S. Corse (1996), "What Does it Take to Take Advantage of Product Innovation?" *Research on Technological Innovation, Management and Policy*, Rosenbloom, D. and R. Burgelman (eds), JAI Press

Douglas, E. J., & Shepherd, D. A. (2000), "Entrepreneurship as a utility maximizing response", *Journal of business venturing*, 15(3), 231-251.

Dulebohn, J. H., Bommer, W. H., Liden, R. C., Brouer, R. L., & Ferris, G. R. (2012), "A meta-analysis of antecedents and consequences of leader-member exchange: Integrating the past with an eye toward the future." *Journal of management*, 38(6), p 1715-1759.

Dutton, JE (1993), "Interpretations on automatic: A different view of strategic issue diagnosis", *Journal of Management Studies* 30(3), p 339–358.

Edelman, L., & Yli-Renko, H. (2010), "The impact of environment and entrepreneurial perceptions on venture-creation efforts: Bridging the discovery and creation views of entrepreneurship", *Entrepreneurship Theory and Practice*, 34(5), p 833-856.

Edvardsson, B. & Strandvik, T. (2000), "Is a critical incident critical for a customer relationship?" *Managing Service Quality: An International Journal*, 10(2), p 82–91.

Eisenhardt, K.M. (1989), "Building theories from case study research", *Academy of Management Review*, 14(4), p 532-555.

Eisenhardt, K. M., & Graebner, M. E. (2007), "Theory building from cases: Opportunities and challenges", *Academy of management journal*, 50(1), p 25-32.

- Eisenbeiß, S. A., & Boerner, S. (2013), "A double-edged sword: Transformational leadership and individual creativity", *British Journal of Management*, 24(1), p 54-68.
- Elkjaer, B. & Simpson, B. (2011), "Pragmatism: A lived and living philosophy. What can it offer to contemporary organization theory?", Tsoukas, H. and Chia, R. (Ed.) *Philosophy and Organization Theory (Research in the Sociology of Organizations, Vol. 32)*, Emerald Group Publishing Limited, Bingley, p 55-84.
- Ensley, M.D., Pearson, A. & Pearce, C.L. (2003), "Top management team process, shared leadership, and new venture performance: A theoretical model and research agenda", *Human Resource Management Review* 13(2), p 329–346.
- Ensley, MD, Pearce, CL, & Hmieleski, KM (2006), "The moderating effect of environmental dynamism on the relationship between entrepreneur leadership behaviour and new venture performance", *Journal of Business Venturing* 21(2), p 243–263.
- Fable, C. M., & Larwood, L. (1995), The context of entrepreneurial vision, Paper presented at the Babson College Conference
- Fairclough, N. (1995). *Critical discourse analysis: The critical study of language*. Harlow: Longman.
- Fernald, L.W. Jr., Solomon, G.T. & El Tarabishy, A. (2005), "A new paradigm: Entrepreneurial Leadership", *Southern Business Review*, 30(2), p 1-10.
- Fernandez, R.M. & Castilla E.J (2001), "How Much Is That Network Worth? Social Capital Returns for Referring Prospective Hires." in *Social Capital: Theory and Research*, edited by Karen Cook and Nan Lin.
- Fiedler, F.E. (1978), The contingency model and the dynamics of the leadership process. In *Advances in experimental social psychology* (Vol. 11, p 59-112). Academic Press.
- Flanagan, J.C. (1954), "The critical incident technique", *Psychological Bulletin*, 51(4), p 327–358.

- Flick, U. (1992), "Triangulation revisited: Strategy of or alternative to validation of qualitative data", *Journal for the Theory of Social Behaviour*, 22, p 175-197.
- Florin, J., Lubatkin, M., & Schulze, W. (2003), "A social capital model of high-growth ventures", *Academy of Management Journal*, 46(3), p 374-384.
- Florin, J., Karri, R., & Rossiter, N. (2007), "Fostering entrepreneurial drive in business education: An attitudinal approach", *Journal of management education*, 31(1), p 17-42.
- Floyd, SW., & Wooldridge, B (1999), "Knowledge creation and social networks in corporate entrepreneurship: The renewal of organizational capability", *Entrepreneurship Theory and Practice* 23(3), p 123–144
- Fontana, W., & Ballati, S. (1999), "Essays and Commentaries-Complexity", *Complexity*, 4(3), p 14-16.
- Forrester, R. (2000), "Empowerment: Rejuvenating a potent idea", *Academy of Management Perspectives*, 14(3), p 67-80.
- Foss, N. (2007), "Scientific progress in strategic management: The case of the resource-based view", *International Journal of Learning and Intellectual Capital*, 4(1/2), p 29-46.
- Foss, N. J., & Ishikawa, I. (2007), "Towards a dynamic resource-based view: Insights from Austrian capital and entrepreneurship theory" , *Organization Studies*, 28(5), p 749-772.
- Foss, N. J., Lyngsie, J., & Zahra, S. A. (2015), "Organizational design correlates of entrepreneurship: The roles of decentralization and formalization for opportunity discovery and realization." *Strategic Organization*, 13(1), p 32–60.
- Gabbott, M., & Hogg, G. (1996), "The glory of stories: Using critical incidents to understand service evaluation in the primary healthcare context", *Journal of Marketing Management*, 12(6), p 493-503.

Gartner, W.B. (1988), "Who is an entrepreneur? Is the wrong question", *American Journal of Small Business*, 12(4), p 11-32.

Gartner, W.B., Bird, B.J. & Starr, J. (1992), "Acting as if: Differentiating entrepreneurial from organizational behaviour", *Entrepreneurship Theory and Practice*, 16(3), p 13-32.

Gardner, W. L., & Avolio, B. J. (1998), "The charismatic relationship: A dramaturgical perspective", *Academy of Management review*, 23(1), 32-58.

George, G (2005), "Slack resources and the performance of privately held firms." *Academy of management Journal* 48 (4), p 661-676.

Graen, G. B., & Uhl-Bien, M. (1995), "Relationship-based approach to leadership: Development of leader-member exchange (LMX) theory of leadership over 25 years: Applying a multi-level multi-domain perspective", *The Leadership Quarterly*, 6(2), 219-247.

Gras, D., & Nason, R. S. (2015), Bric by bric: The role of the family household in sustaining a venture in impoverished Indian slums, *Journal of Business Venturing*, 30(4), p 546-563.

Greene, J. C., Caracelli, V. J., & Graham, W. F. (1989), "Toward a conceptual framework for mixed method evaluation designs", *Educational Evaluation and Policy Analysis*, 11(3), p 255-274.

Grint, K. (2005), "Problems, problems, problems: The social construction of 'leadership'", *Human relations*, 58(11), p 1467-1494.

Gorsuch, R. L. (1990), "Common factor analysis versus component analysis: Some well and little known facts", *Multivariate Behavioral Research*, 25(1), p 33-39.

Gorton, M. (2000), "Overcoming the structure – agency divide in small business research", *International Journal of Entrepreneurial Behavior & Research*, 6 (5), p 276-292.

Grant, P., & Perren, L. (2002), "Small Business and Entrepreneurial Research: Meta-theories, Paradigms and Prejudices", *International Small Business Journal*, 20(2), p 185–211.

Gruber, M, MacMillan, IC, & Thompson, JD (2008), "Look before you leap: Market opportunity identification in emerging technology firms", *Management Science* 54(9), p 1652–1665.

Gumusluoglu, L., & Ilsev, A. (2009) "Transformational leadership, creativity, and organizational innovation" *Journal of business research*, 62(4), p 461-473.

Gupta, V., MacMillan, I.C. & Surie, G. (2004), "Entrepreneurial leadership: Developing and measuring a cross-cultural construct", *Journal of Business Venturing*, 19, p 241-260.

Hamel, G., & Prahalad, C. K. (1990), "Strategic intent", *Mckinsey Quarterly*, (1), p 36-61.

Harmeling, S. (2011), "Contingency as an entrepreneurial resource: How private obsession fulfills public need", *Journal of Business Venturing*, 26(3), p 293-305.

Harrison, C., Paul, S. & Burnard, K, (2016), "Entrepreneurial leadership: A systematic literature review", *International Review of Entrepreneurship*, 14(2), p 235-264.

Harrison RT., & Leitch CM. (1994), "Entrepreneurship and leadership: the implications for education and development.", *Entrepreneurship & Regional Development*, 6(2), p 111-25.

Harrison, R. T., & Leitch, C. M. (1996), Discipline emergence in entrepreneurship: Accumulative fragmentalism or paradigmatic science? *Entrepreneurship, Innovation, and Change*, 5(2): P 65–83.

Harrison, R.T (2015), "A critical incident technique approach to entrepreneurship research using phenomenological explicative data collection", In: H. Neergaard and C. Leitch (Eds.), *Handbook of Qualitative Research Techniques and Analysis in Entrepreneurship*, Edward Elgar, p 251-268.

- Hayton, J.C., & Zahra, S.A. (2005), "Venture team human capital and absorptive capacity in high technology new ventures", *International Journal of Technology Management* 31(3/4), p 256–274
- Hébert, R.F., & Link, A.N. (1982), *The Entrepreneur, Mainstream Views and Radical Critiques* (1st edition). New York: Praeger
- Helfat, C. E., & Peteraf, M. A. (2003), "The dynamic resource-based view: Capability lifecycles." *Strategic management journal*, 24(10), p 997-1010.
- Henrekson, M., & Johansson, D. (2010), "Gazelles as job creators: a survey and interpretation of the evidence", *Small business economics*, 35(2), p 227-244.
- Hermalin B.E. (1998), "Toward an economic theory of leadership: Leading by example", *American Economic Review*, p. 1188-1206.
- Hersey, P., Blanchard, K. H., & Natemeyer, W. E. (1979), "Situational leadership, perception, and the impact of power." *Group & Organization Studies*, 4(4), p 418-428.
- Hills, G.E., Lumpkin, G.T. & Singh, R. (1997), "Opportunity recognition: Perceptions and behaviors of entrepreneurs", In: *Frontiers of Entrepreneurship Research* (Vol. 17), Wellesley, MA: Babson College, p 168-182.
- Hindle, K. (2004), "Choosing qualitative methods for entrepreneurial cognition research: A canonical development approach", *Entrepreneurship Theory and Practice* 28, p 575-607.
- Hirst, G., Van Knippenberg, D., Chen, C. H., & Sacramento, C. A. (2011), "How does bureaucracy impact individual creativity? A cross-level investigation of team contextual influences on goal orientation–creativity relationships", *Academy of management journal*, 54(3), p 624-641.
- Hitt, M. A., Ireland, R. D., Sirmon, D. G., & Trahms, C. A. (2011), "Strategic entrepreneurship: creating value for individuals, organizations, and society", *Academy of management perspectives*, 25(2), p 57-75.

- Hitt, M. A., Keats, B. W., & DeMarie, S. M. (1998), "Navigating in the new competitive landscape: Building strategic flexibility and competitive advantage in the 21st century." *Academy of Management Perspectives*, 12(4), p 22-42.
- Hjorth, D., & Johannisson, B. (2008), "Building new roads for entrepreneurship research to travel by: on the work of William B. Gartner", *Small Business Economics*, 31(4), p 341-350.
- Hlady-Rispal, M., & Jouison-Laffitte, E. (2014), "Qualitative research methods and epistemological frameworks: A review of publication trends in entrepreneurship", *Journal of Small Business Management*, 52(4), p 594-614.
- Hmieleski, K. M., & Ensley, M. D. (2007), "A contextual examination of new venture performance: Entrepreneur leadership behavior, top management team heterogeneity, and environmental dynamism" *Journal of Organizational Behavior: The International Journal of Industrial, Occupational and Organizational Psychology and Behavior*, 28(7), p 865-889.
- Hmieleski, K. M., & Baron, R. A. (2008), "Regulatory focus and new venture performance: A study of entrepreneurial opportunity exploitation under conditions of risk versus uncertainty", *Strategic Entrepreneurship Journal*, 2(4), p 285-299.
- Hoang, H., & Antoncic, B. (2003), "Network-based research in entrepreneurship: A critical review", *Journal of business venturing*, 18(2), p 165-187.
- House, R. J., Hanges, P. J., Ruiz-Quintanilla, S. A., Dorfman, P. W., Javidan, M., Dickson, M., & Gupta, V. (1999), *Cultural influences on leadership and organizations: Project GLOBE. Advances in global leadership. vol. 1*, JAI Press, Stamford, p 171-233
- House, R. J. (1971), "A path goal theory of leader effectiveness", *Administrative Science Quarterly*, 16 (3) p 321-339.
- Howell, J. M., & Shamir, B. (2005), "The role of followers in the charismatic leadership process: Relationships and their consequences" *Academy of Management Review*, 30(1), p 96-112.

- Ireland, R. D., & Hitt, M. A. (1999), "Achieving and maintaining strategic competitiveness in the 21st century: The role of strategic leadership.", *Academy of Management Perspectives*, 13(1), p 43-57.
- Ireland, R.D., Hitt, M.A., Camp, S.M. & Sexton, D.L. (2001), "Integrating entrepreneurship and strategic management action to create firm wealth", *Academy of Management Executive*, 15(1), p 49–63.
- Ireland, R.D., Hitt, M.A. & Sirmon, D.G., (2003), "A model of strategic entrepreneurship: The construct and its dimensions", *Journal of Management* 29, p 963-989.
- Ireland, R.D., Covin, J.G. & Kuratko, D.F. (2009), "Conceptualizing corporate entrepreneurship strategy", *Entrepreneurship Theory and Practice*, 33(1), p 19–46.
- Ireland, R. D., & Webb, J. W. (2007), "Strategic entrepreneurship: Creating competitive advantage through streams of innovation", *Business horizons*, 50(1), p 49-59.
- Ireland, R. D., & Webb, J. W. (2009), "Crossing the great divide of strategic entrepreneurship: Transitioning between exploration and exploitation", *Business horizons*, 52(5), p 469-479.
- Jack, S. L., & Anderson, A. R. (2002), "The effects of embeddedness on the entrepreneurial process", *Journal of business Venturing*, 17(5), p 467-487.
- Jack, S., Moulton, S., Anderson, A. R., & Dodd, S. (2010), "An entrepreneurial network evolving: Patterns of change", *International Small Business Journal*, 28(4), p 315-337.
- Jaiswal, N. K. & Dhar, R. L. (2015), "Transformational leadership, innovation climate, creative self-efficacy and employee creativity: A multilevel study", *International Journal of Hospitality Management*, 51, p 30-41.
- Jansen, J. J., Van Den Bosch, F. A., & Volberda, H. W. (2006), "Exploratory innovation, exploitative innovation, and performance: Effects of organizational

antecedents and environmental moderators” *Management science*, 52(11), p 1661-1674.

Jennings, P. L., Perren, L., & Carter, S. (2005), “Guest editors’ introduction: Alternative perspectives on entrepreneurship research”, *Entrepreneurship Theory and Practice*, 29(2), p 145-152.

Judge, T. A., Piccolo, R. F., & Kosalka, T. (2009), “The bright and dark sides of leader traits: A review and theoretical extension of the leader trait paradigm”, *The leadership quarterly*, 20(6), p 855-875.

Juillerat, T.L. (2010), “Friends, not foes?: Work design and formalization in the modern work context. *Journal of Organizational Behavior*, 31, p 216-239.

Jung, D. I. (2001), “Transformational and transactional leadership and their effects on creativity in groups”, *Creativity Research Journal*, 13, p 185-195.

Jones, O., & Crompton, H. (2009), “Enterprise logic and small firms: a model of authentic entrepreneurial leadership”, *Journal of Strategy and Management*, 2 (4), p 329-351.

Katz, D., & Kahn, R. L. (1978). *The Social Psychology of Organizations*, (2nd ed.). New York: John Wiley

Kempster, S. (2009), "How Do We Learn?." *How Managers Have Learnt to Lead*, Palgrave Macmillan, London.

Kempster, S., & Cope, J. (2010), “Learning to lead in the entrepreneurial context” *International Journal of Entrepreneurial Behavior & Research*, 16 (1), p 5-34.

Kempster, S., Smith, S., & Barnes, S. (2018), A review of entrepreneurial leadership learning: an exploration that draws on human, social and institutional capitals, *Research Handbook on Entrepreneurship and Leadership*, Edward Elgar.

Kansikas, J., Laakkonen, A., Sarpo, V., & Kontinen, T. (2012), "Entrepreneurial leadership and familiness as resources for strategic entrepreneurship." *International Journal of Entrepreneurial Behavior & Research*, 18 (2) p 141-158.

Khandwalla, P. N. (1977). *The chemistry of effective management*. Vikalpa: The Journal for Decision Makers, 2(2), p 151-164.

Kirzner, Israel M. (1973), *Competition and Entrepreneurship*, Chicago: University of Chicago Press.

Kirzner, I. M. (1999), "Creativity and/or alertness: A reconsideration of the Schumpeterian entrepreneur", *The review of Austrian economics*, 11(1), p 5-17.

Kodama, M. (2007), "Innovation and knowledge creation through leadership-based strategic community: Case study on high-tech company in Japan", *Technovation*, 27(3), p 115-132.

Korsgaard, S., & Anderson, A. R. (2011), "Enacting entrepreneurship as social value creation" *International Small Business Journal*, 29(2), p 135-151.

Koryak, O., Mole, K. F., Lockett, A., Hayton, J. C., Ucbasaran, D., & Hodgkinson, G. P. (2015). "Entrepreneurial leadership, capabilities and firm growth." *International Small Business Journal*, 33(1), p 89-105.

Kotter, J. P. (1995), *Leading change*. *Harvard Business Review*, 2(1).

Kouzes, J. M. and B. Z. Posner (1992), "Ethical leaders: An essay about being in love." *Journal of Business Ethics* 11(5), p 479-484.

Kremer, H., Villamor, I., & Aguinis, H. (2019), "Innovation leadership: Best-practice recommendations for promoting employee creativity, voice, and knowledge sharing.", *Business Horizons*, 62(1), p 65-74.

Krueger, Norris F., and Alan L. Carsrud. (1993) "Entrepreneurial intentions: Applying the theory of planned behaviour." *Entrepreneurship & Regional Development* 5, (4): p 315-330.

Krueger, N. F. (2007), The cognitive infrastructure of opportunity emergence. In *Entrepreneurship* (p 185-206). Springer.

Kuckertz, A., Kollmann, T., Krell, P. & Stöckmann, C. (2017), "Understanding, differentiating, and measuring opportunity recognition and opportunity exploitation", *International Journal of Entrepreneurial Behavior & Research*, 23 (1), p 78-97.

Kuratko, D.F., Ireland, R.D., & Hornsby, J.S., (2005), "A model of middle-level managers' entrepreneurial behavior", *Entrepreneurship Theory and Practice* 29(6), 699–716.

Kuratko, D. F., Hornsby, J. S., & Goldsby, M. G. (2007), "The relationship of stakeholder salience, organizational posture, and entrepreneurial intensity to corporate entrepreneurship", *Journal of Leadership & Organizational Studies*, 13(4), p 56-72.

Kuratko, D. F. (2007), "Entrepreneurial leadership in the 21st century: Guest editor's perspective", *Journal of Leadership & Organizational Studies*, 13(4), p 1-11.

Laing, A. & Bacevice, P. A., (2013), "Using design to drive organizational performance and innovation in the corporate workplace: implications for interprofessional environments", *Journal of Interprofessional Care*, 27 (2), p 37-45.

Lam, W., Shaw, E. & Carter, S. (2007), Entrepreneurial capital: convertibility, personal reputation and firm performance. In Institute for Small Business and Entrepreneurship Annual Conference, Glasgow, Scotland.

Leitch, C. M., Hill, F. M., & Harrison, R. T. (2010), "The philosophy and practice of interpretivist research in entrepreneurship: Quality, validation, and trust", *Organizational Research Methods*, 13(1), p 67-84.

Leitch, C. M., McMullan, C., & Harrison, R. T. (2013). "The development of entrepreneurial leadership: The role of human, social and institutional capital". *British Journal of Management*, 24(3), p 347-366.

Leitch, C., & Harrison, R., (2018), The evolving field of entrepreneurial leadership: an overview. In *Research Handbook on Entrepreneurship and Leadership*. Edward Elgar Publishing Limited, p 3-34

Leonard-Barton, D. (1990), "A dual methodology for case studies: Synergistic use of a longitudinal single site with replicated multiple sites", *Organization science*, 1(3), p 248-266.

Levie, J., & Lichtenstein, B. B. (2010), "A terminal assessment of stages theory: Introducing a dynamic states approach to entrepreneurship", *Entrepreneurship Theory and practice*, 34(2), p 317-350.

Lichtenstein, B. B., Uhl-Bien, M., Marion, R., Seers, A., Orton, J. D., & Schreiber, C. (2006), "Complexity leadership theory: An interactive perspective on leading in complex adaptive systems", *Emergence: Complexity and Organization*, 8(4) p 2-12.

Lincoln, Y. S., & Denzin, N. K. (Eds.) (2003), *Turning points in qualitative research: Tying knots in a handkerchief (Vol. 2)*, Rowman Altamira.

Locke, E. A. (2000), "Motivation, cognition, and action: An analysis of studies of task goals and knowledge", *Applied Psychology: An International Review*, 49, p 408-429.

Long, W. & McMullan W.E. (1984), "Mapping the new venture opportunity identification process" In: *Frontiers of Entrepreneurship Research*, Wellesley, MA: Babson College.

Low, M. B., & MacMillan, I. C. (1988), "Entrepreneurship: Past research and future challenges", *Journal of Management*, 14(2), p 139-161.

Lumpkin, G. T., & Dess, G. G. (1996), "Clarifying the entrepreneurial orientation construct and linking it to performance", *Academy of Management Review*, 21(1), p 135-172.

Lumpkin, G. T., & Dess, G. G. (2001), "Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle." *Journal of business venturing*, 16(5),p 429-451.

- March, J.G., (1991), "Exploration and exploitation in organizational learning", *Organization Science*, 2(1), p 71-87.
- Martin, H. J., Hunt, J. G., & Osborn, R. N. (1981), "A Macro-Organizational Approach to Leadership." In *Academy of Management Proceedings 1981* (1) p 234-238.
- Martin, W. L., & Lumpkin, G. T. (2003), "From entrepreneurial orientation to family orientation: Generational differences in the management of family businesses" In *Frontiers of entrepreneurship research: Proceedings of the 23rd annual Entrepreneurship Research Conference*, p 309-321.
- Mason, C., & Brown, R. (2010). *High growth firms in Scotland*. White Paper, Hunter Centre for Entrepreneurship & Scottish Enterprise.
- McGrath, R.M. & MacMillan, I.C. (2000), *The Entrepreneurial Mindset*, Boston, MA: Harvard Business School Press.
- Marion, R., & Uhl-Bien, M. (2001), "Leadership in complex organizations", *The Leadership Quarterly*, 12(4), p 389-418.
- Marshall, A. (1930), *Principles of Economics*, Macmillan and Co., London (First edition, 1890).
- Maula, M., & Stam, W. (2020), "Enhancing rigour in quantitative entrepreneurship research, *Entrepreneurship Theory and Practice*, 44(6), p 1059-1090.
- Merriam, S. B. (1988). *Case study research in education: A qualitative approach*. Jossey-Bass.
- Michaels, R. E., Cron, W. L., Dubinsky, A. J., & Joachimsthaler, E. A. (1988), "Influence of formalization on the organizational commitment and work alienation of salespeople and industrial buyers", *Journal of Marketing Research*, 25(4), p 376-383.
- Miles, M.B. & Huberman, A.M. (1994), *Qualitative Data Analysis* (2nd edition), Thousand Oaks, CA: Sage Publications.

- Mir, R., & Watson, A. (2000), "Strategic management and the philosophy of science: The case for a constructivist methodology", *Strategic management journal*, 21(9), p 941-953.
- Mitchell, T. R., Biglan, A., Oncken, G. R., & Fiedler, F. E. (1970), "The contingency model: Criticism and suggestions." *Academy of Management Journal*, 13(3), p 253-267.
- Miller, D. and Friesen, P.H. (1982), "Innovation in Conservative and Entrepreneurial Firms: Two Models of Strategic Momentum", *Strategic Management Journal*, 3, p 1-25.
- Miller, D. (1996), "Configurations revisited. *Strategic management journal*", 17(7), p 505-512.
- Mosakowski, E. (1993), "A resource-based perspective on the dynamic strategy-performance relationship: An empirical examination of the focus and differentiation strategies in entrepreneurial firms", *Journal of Management*, 19(4), p 819-839.
- Mosakowski, E. (1998), "Entrepreneurial resources, organizational choices, and competitive outcomes", *Organization Science* 9(6), p 625-643.
- Muczyk, J.P. & Reimann, B.C. (1987), "The case for directive leadership", *Academy of Management Perspectives*, 1(4), p 301-311.
- Mueller, S. L., & Goic, S. (2003), "East-West differences in entrepreneurial self-efficacy: Implications for entrepreneurship education in transition economies", *International Journal of Entrepreneurship Education*, 1(4), p 613-632.
- Mumford, M. D. (2000), "Managing creative people: Strategies and tactics for innovation", *Human resource management review*, 10(3), p 313-351.
- Mumford, M. D., Whetzel, D. L., & REITER-PALMON, R. O. N. I. (1997), "Thinking creatively at work: Organization influences on creative problem solving", *The Journal of Creative Behavior*, 31(1), p 7-17.

Murnieks, C. Y., Cardon, M. S., Sudek, R., White, T. D., & Brooks, W. T. (2016), "Drawn to the fire: The role of passion, tenacity and inspirational leadership in angel investing", *Journal of Business Venturing*, 31(4), p 468-484.

Newell, A., Shaw, J. C., & Simon, H. A. (1962), "The processes of creative thinking" In *Contemporary Approaches to Creative Thinking*, 1958, University of Colorado, CO, US; Atherton Press.

Newman, A., Herman, H. M., Schwarz, G., & Nielsen, I. (2018), "The effects of employees' creative self-efficacy on innovative behavior: The role of entrepreneurial leadership", *Journal of Business Research*, 89, p 1-9.

Nicholson, L., & Anderson, A. R. (2005), "News and nuances of the entrepreneurial myth and metaphor: Linguistic games in entrepreneurial sense-making and sense-giving", *Entrepreneurship theory and practice*, 29(2), p 153-172.

Norton, W. I., & Moore, W. T. (2002), "Entrepreneurial risk: have we been asking the wrong question?." *Small business economics*, 18(4), p 281-287.

Ogbor, J. O. (2000). "Mythicizing and reification in entrepreneurial discourse: Ideology-critique of entrepreneurial studies", *Journal of management studies*, 37(5), p 605-635.

Oppenheim AN (1992), *Questionnaire Design, Interviewing and Attitude Measurement*. Pinter, London.

Osborn, R.N., Hunt, J.G. & Jauch, L.R. (2002), "Toward a contextual theory of leadership." *The leadership quarterly*, 13(6), p 797-837.

Papalexandris, N., & Galanaki, E. (2009), "Leadership's impact on employee engagement: Differences among entrepreneurs and professional CEOs", *Leadership & Organization Development Journal*, 30 (4), p 365-385.

Parker, S. K. (2003), "Longitudinal effects of lean production on employee outcomes and the mediating role of work characteristics", *Journal of applied psychology*, 88(4), p 620.

- Parker, S.C. (2011), "Intrapreneurship or entrepreneurship?", *Journal of Business Venturing*, 26(1), p 19-34.
- Pashiardis, P., & Savvides, V. (2011), "The interplay between instructional and entrepreneurial leadership styles in Cyprus rural primary schools", *Leadership and Policy in Schools*, 10(4), p 412-427.
- Paton, R. A., & McCalman, J. (2008). *Change management: A guide to effective implementation*. Sage.
- Penrose, E. (1959) *The Theory of the Growth of the Firm*. Basil Blackwell, Oxford.
- Perren, L., & Jennings, P. L. (2005), "Government discourses on entrepreneurship: Issues of legitimization, subjugation, and power", *Entrepreneurship Theory and Practice*, 29(2), p 173-184.
- Pfeffer, J. (1994), "Competitive advantage through people", *California management review*, 36(2), p 9.
- Pihie, Z. A. L., Asuimiran, S., & Bagheri, A. (2014), "Entrepreneurial leadership practices and school innovativeness", *South African Journal of Education*, 34(1).
- Pinder, C. (1984). *Work Motivation: Theory, Issues, and Applications*. Glenview: Scott, Foresman and Company
- Pittaway, L. (2005), "Philosophies in entrepreneurship: a focus on economic theories", *International Journal of Entrepreneurial Behavior & Research*, 7(4), p 257-281.
- Podsakoff, P. M., MacKenzie, S. B., Moorman, R. H., & Fetter, R. (1990), "Transformational leader behaviors and their effects on followers' trust in leader, satisfaction, and organizational citizenship behaviors", *The leadership quarterly*, 1(2), 107-142.
- Podsakoff, P.M. & Todor, W.D. (1985), "Relationships between leader reward and punishment behavior and group processes and productivity", *Journal of management*, 11(1), p 55-73.

Podsakoff, N. P. (2003), "Common method biases in behavioral research: a critical review of the literature and recommended remedies", *Journal of Applied Psychology*, 88(5), p 10-1037.

Podsakoff, P. M., MacKenzie, S. B., Podsakoff, N. P., & Lee, J. Y. (2003), "The mismeasure of man (agement) and its implications for leadership research", *The Leadership Quarterly*, 14(6), p 615-656.

Pratt, M. G., Kaplan, S., & Whittington, R. (2020), "Editorial Essay: The Tumult over Transparency: Decoupling Transparency from Replication in Establishing Trustworthy Qualitative Research", *Administrative Science Quarterly*, 65(1), p 1–19.

Pret, T., Shaw, E. & Drakopoulou Dodd, S. (2016), "Painting the full picture: The conversion of economic, cultural, social and symbolic capital", *International Small Business Journal*, 34(8), p 1004-1027.

Raisch, Sebastian, and Florian Hotz (2008) "Shaping the context for learning: Corporate alignment initiatives, environmental munificence, and firm performance." *Strategic reconfigurations: building dynamic capabilities in rapid-innovation-based industries*. Cheltenham, UK: Edward Elgar.

Ramoglou, S., & Zyglidopoulos, S. C. (2015), "The constructivist view of entrepreneurial opportunities: a critical analysis", *Small Business Economics*, 44(1), p 71-78.

Raub, S. (2007), "Does bureaucracy kill individual initiative? The impact of structure on organizational citizenship behavior in the hospitality industry" *International Journal of Hospitality Management*, 27, p 179–186.

Renko, M., El Tarabishy, A., Carsrud, A.L. and Brännback, M. (2015), "Understanding and measuring entrepreneurial leadership style", *Journal of Small Business Management*, 53(1), p 54-74.

Renko, M., Shrader, R.C. & Simon, M. (2012), "Perception of entrepreneurial opportunity: a general framework", *Management Decision*, 50 (7) p 1233-1251

- Renko, M. (2018), Entrepreneurial leadership. In J. Antonakis, & D. Day (Eds.), *The nature of leadership* (p 381-407), SAGE.
- Reynolds, P.D. (2000), "National panel study of U. S. business startups: Background and methodology". In J.A. Katz (Ed.), *Advances in Entrepreneurship, Firm Emergence, and Growth* (Vol. 4), Stamford, CT: JAI Press, p 153-227.
- Ritchie, B., & Lam, W. (2006), "Taking stock of small business and entrepreneurship research", *International Journal of Entrepreneurial Behavior & Research*, 12(6), p 312-327.
- Rogers, E. M. (1995), *Diffusion of Innovations* (4th ed.), New York: The Free Press.
- Roomi, M.A. & Harrison, P. (2011) "Entrepreneurial leadership: What is it and how should it be taught?" *International Review of Entrepreneurship*, 9(3), p 183-226.
- Roper, S., Du, J., & Love, J. H. (2008), "Modelling the innovation value chain." *Research policy*, 37(6-7), p 961-977.
- Röschke, A. (2018), The concept and evolution of entrepreneurial leadership: a bibliometric analysis. In *Research Handbook on Entrepreneurship and Leadership*, Edward Elgar.
- Ruvio, A., Rosenblatt, Z. & Hertz-Lazarowitz, R. (2010), "Entrepreneurial leadership vision in nonprofit vs. for-profit organizations", *The Leadership Quarterly* 21(1), p 144-158.
- Sahlman, W A., Stevenson, H.H., Roberts, M. J. & Bhidé A.V., (1999), *The Entrepreneurial Venture*. 2nd ed. Harvard Business School Press.
- Sarasvathy, S. D., & Dew, N. (2005), "New market creation through transformation", *Journal of evolutionary economics*, 15(5), p 533-565.
- Sarasvathy, S. D., Dew, N., Read, S., & Wiltbank, R. (2008), "Designing organizations that design environments: Lessons from entrepreneurial expertise", *Organization Studies*, 29(3), p 331-350.

Say, J.B., (2001). *A Treatise on Political Economy*. Kitchener: Batoche Books. (First Edition, 1803).

Shaw, J.D., Duffy, M.K., Johnson, J.L. & Lockhart, D.E. (2005), "Turnover, social capital losses, and performance, *Academy of management Journal*, 48(4), p 594-606.

Schjoedt, L., & Valencia, V. S. (2018), *Entrepreneurial leaders and entrepreneurial managers: differences and similarities in their learning approach*. In *Research Handbook on Entrepreneurship and Leadership*. Edward Elgar.

Schlaile, M. P., & Ehrenberger, M. (2016), *Complexity, cultural evolution, and the discovery and creation of (social) entrepreneurial opportunities: Exploring a memetic approach*. In *Complexity in entrepreneurship, innovation and technology research* (pp. 63-92). Springer.

Schumpeter, J. A. (1928), 'The instability of capitalism', *Economic Journal*, 38: p 361-86.

Schumpeter, J. A. (1934), *The Theory of Economic Development*, New Brunswick: Transaction

Schumpeter, J. A. (1942), *Capitalism, Socialism and Democracy*, New York: Harper and Row

Scully, J. A., Kirkpatrick, S. A., & Locke, E. A. (1995), "Locus of knowledge as a determinant of the effects of participation on performance, affect, and perceptions", *Organizational Behavior and Human Decision Processes*, 61(3), p 276-288.

Sklaveniti, C. (2017), "Processes of entrepreneurial leadership: Co-acting creativity and direction in the emergence of new SME ventures." *International Small Business Journal*, 35(2), p 197-213.

Shane, S., (2000), "Prior knowledge and the discovery of entrepreneurial opportunities." *Organization science* 11(4), p 448-469.

Shane, S. & Venkataraman, S. (2000), "The promise of entrepreneurship as a field of research", *The Academy of Management Review* 25(1), p 217-226.

Shane, S., Locke, E. A., & Collins, C. J. (2012), "Entrepreneurial motivation" [Electronic version]. Accessed [27/09/2021], from Cornell University, ILR School site: <http://digitalcommons.ilr.cornell.edu/articles/830>

Shepherd, D. A. (2014), "A psychological approach to entrepreneurship: Selected essays of Dean A. Shepherd". Edward Elgar Publishing.

Silversides, G. (2001), "Networking and Identity: the role of networking in the public image of professional service firms", *Journal of Small Business and Enterprise Development*, 8 (2) p 174-84.

Sober, E. (1991), *Reconstructing the past: Parsimony, evolution, and inference*, MIT press.

Sosik, J. J., Kahai, S. S., & Avolio, B. J. (1998), "Transformational leadership and dimensions of creativity: Motivating idea generation in computer-mediated groups." *Creativity research journal*, 11(2), p 111-121.

Stake, R.E. (1994), Identification of the case. In: N.K. Denzin and Y.S. Lincoln (Eds.), *Handbook of Qualitative Research*, Thousand Oaks, CA: Sage, p 236-247.

Stake, R. E. (1995). *The art of case study research*. Sage.

Steyaert, C. (2007), 'Entrepreneurial' as a conceptual attractor? A review of process theories in 20 years of entrepreneurship studies, *Entrepreneurship and Regional Development*, 19(6), 453-477.

Mitchell Stogdill, R.M., 1974. *Handbook of leadership: A survey of theory and research*. Free Press.

Stringfellow, L., & Shaw, E. (2009), "Conceptualising entrepreneurial capital for a study of performance in small professional service firms", *International Journal of Entrepreneurial Behavior & Research*, 15(2), p 137-161.

Strubler, D. C., & Redekop, B. W. (2010), "Entrepreneurial human resource leadership: A conversation with Dwight Carlson", *Human Resource Management*, 49(4), p 793-804.

Sullins, E. S. (1991), "Emotional Contagion Revisited: Effects of Social Comparison and Expressive Style on Mood Convergence." *Personality and Social Psychology Bulletin*, 17(2), p 166–174.

Sutton, R. I. (1987), "The process of organizational death: Disbanding and reconnecting" *Administrative Science Quarterly*, p 542-569.

Suri, H. (2011), "Purposeful Sampling in Qualitative Research Synthesis", *Qualitative Research Journal*, Vol. 11 No. 2, pp. 63-75.

Surie, G., & Ashley, A. (2008), "Integrating pragmatism and ethics in entrepreneurial leadership for sustainable value creation", *Journal of Business Ethics*, 81(1), p 235-246.

Swiercz, P. M., & Lydon, S. R. (2002), "Entrepreneurial leadership in high-tech firms: a field study", *Leadership & Organization Development Journal*, 23(7), p 380-389.

Terjesen, S. & Elam, A. (2009), "Transnational entrepreneurs' venture internationalization strategies: A practice theory approach", *Entrepreneurship Theory and Practice*, 33: p 1093–1120.

Thomas, K. W., & Velthouse, B. A. (1990) "Cognitive elements of empowerment: An "interpretive" model of intrinsic task motivation", *Academy of management review*, 15(4), p 666-681.

Thompson, G., & Vecchio, R. P. (2009), "Situational leadership theory: A test of three versions." *The leadership quarterly*, 20(5), p 837-848.

Thornberry, N. (2006), *Lead Like an Entrepreneur: Keeping the Entrepreneurial Spirit Alive within the Corporation*, Fairfield, PA: McGraw Hill.

Thornhill, S. (2006), "Knowledge, Innovation and Firm Performance in High-and Low-Technology Regimes", *Journal of Business Venturing*, 21, p 687-703.

Thorpe, R. (2016). *Gower handbook of leadership and management development*. CRC Press.

Timmons, J.A. (1994), *New Venture Creation: Entrepreneurship for the 21st Century*, Irwin, Press, Burr Ridge, IL (4th edition)

Timmons, J.A., Spinelli, S. & Tan, Y. (1994), *New Venture Creation: Entrepreneurship for the 21st Century (Vol. 4)*, Burr Ridge, IL: Irwin Press.

Timmons, J.A. 1999. *New venture creation: Entrepreneurship for 21st century* (5th ed.). Homewood, Illinois: Irwin- McGraw-Hill.

Ucbasaran, D., Westhead, P., & Wright, M (2009), "The extent and nature of opportunity identification by experienced entrepreneurs", *Journal of Business Venturing* 24(2), p 99–115.

Ucbasaran, D., Westhead, P., & Wright, M. (2010), "The nature of entrepreneurial experience, business failure and comparative optimism", *Journal of Business Venturing* 25(6) 541–555.

Uhl-Bien, M., Marion, R., & McKelvey, B. (2007), "Complexity leadership theory: Shifting leadership from the industrial age to the knowledge era" *The leadership quarterly*, 18(4), p 298-318.

Unger, J. M., Rauch, A., Frese, M., & Rosenbusch, N. (2011), "Human capital and entrepreneurial success: A meta-analytical review", *Journal of business venturing*, 26(3), p 341-358.

UpperQuantile, Additional Research, Research Resource (2013), *Evaluation of Scottish Enterprise Engagement with Account Managed Companies*, Available: <https://www.evaluationsonline.org.uk/evaluations/Search.do?ui=basic&action=show&id=530> (assessed 25 September 2020).

- Vaghely, I. P., & Julien, P. A. (2010), "Are opportunities recognized or constructed?: An information perspective on entrepreneurial opportunity identification", *Journal of business venturing*, 25(1), p 73-86.
- VanWynsberghe, R., & Khan, S. (2007), "Redefining case study", *International journal of qualitative methods*, 6(2), p 80-94.
- Van Praag, C. M., & Cramer, J. S. (2001), "The roots of entrepreneurship and labour demand: Individual ability and low risk aversion. *Economica*" 68(269), 45-62.
- Van de Ven, A.H., Angle, H.L. & Poole, M.S. (1989), *Research on the Management of Innovation*, New York: Harper and Row.
- Vecchio, Robert P. (2003), "Entrepreneurship and leadership: common trends and common threads." *Human resource management review* 13.2, p 303-327.
- Volery, T., & Mueller, S, (2018), *Managing paradoxes and tensions: a key element of entrepreneurs' leadership behaviour*. In *Research Handbook on Entrepreneurship and Leadership*. Edward Elgar.
- Weick, K.E. (1979), *The Social Psychology of Organizing* (Vol. 2), New York: Random House.
- Welter, F. (2011), "Contextualizing entrepreneurship—conceptual challenges and ways forward", *Entrepreneurship Theory and Practice*, 35(1), p 165-184.
- Yin, R. K. (2009). *Case study research: Design and methods* (4th Ed.). Thousand Oaks, CA: Sage.
- Yukl, G. (2013), *Leadership in Organizations* (8th ed), Upper Saddle River, NJ: Pearson Prentice Hall.
- Yukl, G., & Falbe, C.M. (1990). Influence tactics in upward, downward, and lateral influence attempts. *Journal of Applied Psychology*, 75, 132-140.

Welter, F., Baker, T., & Wirsching, K. (2019), "Three waves and counting: the rising tide of contextualization in entrepreneurship research." *Small Business Economics*, 52(2), p 319-330.

West, M. A. (2002) "Sparkling fountains or stagnant ponds: An integrative model of creativity and innovation implementation in work groups." *Applied psychology*, 51(3), p 355-387.

West, Michael A., and Neil Anderson (1992), "Innovation, cultural values, and the management of change in British hospitals." *Work & Stress* 6 (3), p 293-310.

West, Michael A., and Neil R. Anderson (1996), "Innovation in top management teams." *Journal of Applied psychology* 81 (6), p 680.

Wiklund, J., & Shepherd, D. (2003), "Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses", *Strategic management journal*, 24(13), p 1307-1314.

Wiklund, J., & Shepherd, D. A. (2008), "Portfolio entrepreneurship: Habitual and novice founders, new entry, and mode of organizing", *Entrepreneurship theory and practice*, 32(4), p 701-725.

Zahra, S. A., & George, G. (2002), "The net-enabled business innovation cycle and the evolution of dynamic capabilities", *Information systems research*, 13(2), p 147-150.

Zahra, S.A., Kuratko, D.F., & Jennings, D.F. (1999), "Entrepreneurship and the acquisition of dynamic organizational capabilities", *Entrepreneurship Theory and Practice* 23(1), p 5–10.

Zahra, S. A., & Hayton, J. C. (2008), "The effect of international venturing on firm performance: The moderating influence of absorptive capacity", *Journal of business venturing*, 23(2), p 195-220.

Zhang, X., & Bartol, K. M. (2010), "Linking empowering leadership and employee creativity: The influence of psychological empowerment, intrinsic motivation, and creative process engagement." *Academy of management journal*, 53(1), p 107-128.

Zhao, H., Seibert, S. E., & Hills, G. E. (2005), "The Mediating Role of Self-Efficacy in the Development of Entrepreneurial Intentions", *Journal of Applied Psychology*, 90(6), p 1265–1272.

APPENDIX

A. Thematic Interview Protocols

A.1 Business Leaders

General Individual-Level Information:

- Could you describe your personal background, your career story and your role today in the company?
- Why to start-up/ invest in a company (if founding member/ investor etc.) / or why to lead a company (motivation on the personal level, ambitions etc.)

General Business Level Information (Background and Introduction):

- Could you narrate in short the primary business activities today?
Possible Hints: nature of the company (what do they do)
- Could you report the company's route shortly to the present state by recalling the most critical incidents that led the company to the present state?
Possible Hints: Start-up or not, initial size and growth information, company's history, critical strategic decisions, changes in organisational structure/ leadership/ ownership etc.

Organisational Level Information:

- Could you talk me through the strategic business vision?
Possible Hints: Where do you see the company in ten/ fifteen years from now? Achievable targets in terms of business development, growth, exports, market share etc.
- What are the particular plans of the company to realise this vision?
Possible Hints: Please consider the business strategy regarding discovering and exploiting new products, processes, ways of organising and managing the business etc.

- Could you describe the leadership process to implement these strategies and realise the vision in relation to your leadership style, the grade of your staff's involvement and the general practice in your sector?

Possible Hints: How do you spend every day time? How does the opportunity exploration and exploitation process works in the company? How does decision making look like? Who are involved? How is it communicated to the management team?

- Does your workforce know the organisation's strategic vision? Are there mechanisms in place to ensure that? Could you please describe them?

- Can you recall the most critical incidents of leadership that you think played a significant role in the process of realising the strategic business vision up until today?

- During these incidents, as an entrepreneurial leader, what kind of actions, changes, initiatives etc. did you make in order to facilitate better the process?

- Could you please pinpoint these incidents and specific leadership actions to significant moments in the business lifecycle that you believe have influenced the company's performance in terms of business development and growth, ex. growth, profitability, sales, market share, internationalisation, innovation etc.?

Possible Hints: In other words, reflecting on those incidents and your actions as an entrepreneurial leader, what kind of business results have you achieved?

-What kind of external help have you received (from organisations like SE) to realise your business vision? Why?

Possible Hints: Intentions of receiving external help for SE or other sources ex. Internationalisation, business development and growth, improvement of internal organisational performance etc.

-If attended a leadership program, what kind of leadership program and why? If not a leadership program, move to the next question

-How did these programs help the company?

Possible Hints: Personal development of the leader and the people who are being "led"? Any tangible effects on the organisation?

-Could you reflect on the changes realised in the business as a result of participating in these programs?

-Do you believe there was any tangible change in terms of growth and/or business performance as a result of participating in these programs? If yes, please describe

Resources Relevant Information:

I would like now to move the discussion forward to the role that company's and personal resources played in the past and continue to play today to realise the vision and the strategies we discussed before.

- What kinds of resources were involved in realising the business strategy until today (company and personal resources)?

Possible hints: People, money, relationships, networks, personal or company reputation, qualifications etc.

- Could you connect the type of resources used to the critical incidents you talked about before? Which resources played the most crucial role at each particular moment and why? Would you say that a particular resource or a particular set of resources provided a unique advantage to your company? Please describe?

- Could you reflect on how these resources have been obtained and your role in the process?

- Do you believe that some of those resources were more difficult to obtain than others? Which of them and why?

- What about any potential deficiencies of particular resources? Was there any crucial moment that a deficiency caused a problem to the business? How was it handled?

- Do you think you could realise the same vision and strategies without particular or with different resources?

- Reflecting on the vision you described before, which resources do you think you will need in general and in particular more to take the company to where you wish in the long term? Why?

- Do you think that your employees can get everything they need to perform effectively? How would you know?

- Do you think that there is a particular deficiency in necessary resources for implementing the company's vision at this point? If yes, what is your strategy to obtain them?

- If you will not be able for any reason to obtain them, do you think that you will be still able to realise your vision? If yes, how? If not, what is your alternative in that case?

A.2 Employee

General Individual-Level Information:

- Could you please describe your personal background, your career story and your role today in the company?
- What were the reasons you chose this particular position?

Organisational Level Information:

- Could you describe from your perspective the strategic business vision?
- How was it communicated to you?
- Do you consider that your position contributes to the development of this vision? If yes, how? If no, why do you think so?
- Could you describe how you think that your personal work contributes directly to the organisation's overall function?
- Could you describe particular moments in your career in the business that you believe have played a significant role in realising this vision?
- Do you believe that your colleagues have the same perspective about the vision as yourself? If yes, why is that? If not, please explain the reasons you think so.
- Do you have the opportunity to participate in the business short-term goal setting process? If yes, could you describe how this process looks like? If not, would you prefer to be more involved and why (both yes and no)?
- Do you feel encouraged in exploring and exploiting new opportunities for the realisation of the business vision?
Possible Hints: new products, processes, ways of organising and managing the business
If yes, could you describe the process? Could you please narrate the most critical incidents of this process? If not, would you prefer to be more involved and why (both yes and no)?
- Do you feel that employees are free to offer initiatives to realise either short or long term goals within the organisation? If yes, could you narrate the most significant

examples when that occurred? What was the impact on the organisation? If no, could you narrate the most significant examples of initiative not being encouraged? Do you think that if they were implemented, there would an important impact on the organisation? What do you think would happen?

- How deeply do you consider yourself engaged in the business leadership process? If deep involvement: Could you provide me with the most significant moments that reflect this engagement? If not a deep involvement: Could you provide me with some examples which reflect the type of engagement you would wish to have and why?

Resources Relevant Information:

- From your perspective, what kinds of resources do you think are being used to realise the business strategy until today (company and personal resources)?

Possible hints: People, money, relationships, networks, personal or company reputation, qualifications etc.

- Which of those resources you think are the most crucial for the success of the business? Could you narrate specific examples, please?

- Do you think that you have the resources you need to realise your work in the best way to contribute to the realisation of the business vision? If yes, move to the next question. If not, could you narrate the deficiencies you are referring to? What do you do in order to overcome this deficiency? Is leadership aware of this problem? What is their strategy to overcome this deficiency?

Possible Hints: Technology, materials, enough and skilled personnel, information, budget, networks etc

- How deep would you say that the business employees are involved in the mobilisation of resources? Could you narrate relevant examples?

A.3 External collaborator

General Individual-Level Information:

- Could you please describe your personal background and your role in involvement with the business shortly?
- How would you describe your collaboration? Would you say that your involvement is simply advice provision or intensive and strategic consulting?
Possible Hints: Judging on your influence in the business decision-making process

Organisational Level Information:

- Could you describe from your perspective the strategic business vision?
- How was it communicated to you?
- Do you consider that your advise has contributed/ or contributes now to the development of this vision? If yes, how? If no, why do you think so?
- In terms of the everyday function of the organisation, could you please describe how you think your work contributes directly?
- Could you describe particular moments in your collaboration with the business that you believe have played a significant role in realising the overall vision?
- How independent would you say your advices are in relation to the leader's intents? Have you ever disagreed or prevented the business leaders to follow strategies? Could you narrate the specific incident? What was the impact on the organisation?
- How deep do you consider yourself engaged in the business leadership process? If deep involvement: Could you provide me with the most significant moments that reflect this engagement? If not a deep involvement: What would you say the reasons are?

Resources Relevant Information:

- From your perspective, what kinds of resources do you think are being used to realise the business strategy until today (company and personal resources)?
Possible hints: People, money, relationships, networks, personal or company reputation, qualifications etc.

- Which of those resources you think are the most crucial for the success of the business? Could you narrate specific examples, please?

- How deep would you say that you are involved in the mobilisation and management of resources as a consultant? Could you narrate relevant examples?

B. Case Study Participation Invitation

B1. Consent Form

Participant Information Sheet

Name of department: Hunter Centre for Entrepreneurship, Strathclyde Business School

Title of the study: Entrepreneurial Leadership and its connection with organizational performance and business growth

Introduction

Eleni Kesidou is a PhD candidate (doctoral student) in the Hunter Centre for Entrepreneurship, Strathclyde Business School. The current information sheet is designed to inform you about the research study you have been invited to participate on entrepreneurial leadership and its connection to organisational performance and business growth.

What is the purpose of this investigation?

The project is funded by the Scottish Enterprise and the Hunter Centre for Entrepreneurship of Strathclyde University Business School. Its central aim is to investigate the role entrepreneurial leadership plays in organisations and how it helps companies thrive in global competitive environments. Specifically, the researcher has developed a research framework that seeks to capture the interconnected relations between the entrepreneurial leader, their vision for the company, and the strategic management of personal and organisational resources to exploit the appropriate opportunities to realize this vision. For the framework to be tested and enriched with evidence from the real entrepreneurship world, the researcher seeks to conduct interviews with Scottish companies who have delineated exciting courses in terms of organisational performance and growth from their birth and until this day.

Do you have to take part?

The researcher will conduct semi-structured interviews with three people from the company to explore personal perspectives and reasoning regarding the interconnected relations between the entrepreneurial leader, their vision for the company, and the strategic management of personal and organisational resources to exploit the appropriate opportunities to realise this vision.

You are invited to take part in the investigation.

Your participation is voluntary.

You can refuse to participate or withdraw participation at any time without detriment.

What will you do in the project?

The researcher will interview you as well as two more individuals from the company. The main themes the interviews wish to cover are:

-General background about individual and business

-The entrepreneurial orientation of the company (clarity of company's short and long term objectives), the vision of the company and the strategic plans to realise this vision

-The role that personal and organisational resources play in opportunity exploitation and exploitation, strategic planning and execution.

-The style of the leadership (leader's intentions, practice, followers' commitment etc.)

-The inter-organisational awareness of strategic intent and the synergetic procedures within the company to achieve this intent.

If you are agreeable, I would like to record the interview to avoid taking detailed notes.

The interview will be scheduled based on your time and venue preference within the period from the 1st of July 2014 until the 31th of January 2015.

The researcher will need 90 minutes approximately with the leader and 60 minutes with each of the other two participants.

Why have you been invited to take part?

The researcher is looking for companies and coming from these companies who fall into any of the following categories:

-Scottish companies that have delineated exciting courses in terms of performance and growth.

-Scottish companies that have invested directly budget or time in leadership development within the organization.

Scottish companies that have received support from Scottish Enterprise or similar development agencies (financial, training, mentoring, etc.)

-Individuals from each company who fall into the following categories: A person who is considered to be the leader of the organisation (e.g. founder, CEO, general manager, director), a person coming from the company's staff and holds an important management position and finally a close external collaborator to the company (e.g. financial adviser, lawyer, business consultant, professional adviser etc.).

All interviewees should be over 18 years old.

What are the potential risks to you in taking part?

No risks are involved during the investigation.

What happens to the information in the project?

The confidentiality and anonymity of individuals will be maintained. The data will be reported in an aggregated format (case study). The information received will be used for research purposes and presented at project reports, conferences, papers, articles, and other academic formats. The data gathered will be securely stored.

The University of Strathclyde is registered with the Information Commissioner's Office who implements the Data Protection Act 1998. All personal data on participants will be processed in accordance with the provisions of the Data Protection Act 1998.

Thank you for reading this information – please ask any questions if you are unsure about what is written here.

What happens next?

If you are happy to be involved in the project, we will ask you to sign a consent form to confirm this.

If you do not want to be involved in the project, then we appreciate and respect your decision. We are grateful for taking time to get acquainted with the project.

Once you are interested in the results, we will send you the summary of the findings on their completion.

Researcher contact details:

Eleni Kesidou, PhD Candidate

Hunter Centre for Entrepreneurship, University of Strathclyde Business School, Sir William Duncan Building, 130 Rottenrow, G4 0GE, Glasgow, UK

eleni.kesidou@strath.ac.uk

Chief Investigator details:

Sara Carter, Professor of Entrepreneurship

Hunter Centre for Entrepreneurship, University of Strathclyde Business School, Sir William Duncan Building, 130 Rottenrow, G4 0GE, Glasgow, UK

sara.carter@strath.ac.uk

This investigation was granted ethical approval by the University of Strathclyde Ethics Committee.

If you have any questions/concerns, during or after the investigation, or wish to contact an independent person to whom any questions may be directed or further information may be sought from, please contact:

Secretary to the University Ethics Committee
Research & Knowledge Exchange Services
University of Strathclyde
Graham Hills Building
50 George Street
Glasgow
G1 1QE

Telephone: 0141 548 3707

Email: ethics@strath.ac.uk

Consent Form

Name of department: Hunter Centre for Entrepreneurship

Title of the study: Entrepreneurial Leadership and its connection with organizational performance and business growth

- I confirm that I have read and understood the information sheet for the above project and the researcher has answered any queries to my satisfaction.
- I understand that my participation is voluntary and that I am free to withdraw from the project at any time, without having to give a reason and without any consequences.
- I understand that I can withdraw my data from the study at any time.
- I understand that any information recorded in the investigation will remain confidential and no information that identifies me will be made publicly available.
- I consent to being a participant in the project
- I consent to being audio and video recorded as part of the project [delete which is not being used] Yes/ No

(PRINT NAME)	
Signature of Participant:	Date:

B2. Invitation Letter

Dear (name),

My name is Eleni Kesidou and I am a PhD candidate from the University of Strathclyde. I am writing to invite you to participate in a research study on entrepreneurial leadership and its connection to performance and business success. The project is funded by Scottish Enterprise and the Hunter Centre for Entrepreneurship, University of Strathclyde Business School. The central aim is to investigate the role entrepreneurial leadership plays in organisations and helps companies thrive in globally competitive environments.

Specifically, I have developed a research framework that seeks to capture the interconnected relations between the entrepreneurial leader, their vision for the company, and the strategic management of personal and organisational resources to exploit the appropriate opportunities to realise this vision. For the framework to be tested and enriched with evidence from the real entrepreneurship world, I seek to conduct interviews with Scottish companies who have delineated exciting courses in terms of organisational performance and growth from their birth and until this day. If your organisation agrees to participate in the research, I will plan to conduct one semi-structured interview with each of three people from your organisation at the first stage. Ideally, with a person who is considered to be the leader of the organisation (e.g. founder, CEO, general manager, director), a person coming from the company's staff holding a key management position and finally, an external, close collaborator to the company (e.g. financial adviser, lawyer, business consultant, professional adviser

etc.). A second follow-up interview will be requested with the leader following some time. The main themes the interviews wish to cover are:

- General background about individual and business
- The entrepreneurial orientation of the company (clarity of company's short and long term objectives), the vision of the company and the strategic plans to realise this vision
- The role that personal and organisational resources play in opportunity exploitation and exploitation, strategic planning and execution.
- The style of the leadership (leader's intentions, practice, followers' commitment etc.)
- The inter-organisational awareness of strategic intent and the synergetic procedures within the company to achieve this intent

The Scottish Enterprise and the Hunter Centre for Entrepreneurship appreciate your interest and support, which will contribute to our aim in advancing understanding of entrepreneurial leadership practice and challenges in Scotland and help inform and provide the best possible support to ambitious and innovative Scottish businesses. We also hope your participation will provide new insights into the dynamics taking place within your organisation

Thank you very much for your consideration.

With kind regards,

Eleni Kesidou