# Entrepreneurial Leadership Style(s): A Taxonomic Review

**Yamini Karmarkar**\*, **Meghna Chabra**\*
**and Aashish Deshpande**\*\*

## ABSTRACT

*Entrepreneurial Leadership is the new way of understanding an entrepreneur. Most business managers expect their employees to possess the entrepreneurial qualities of innovation, risk-taking, and independent thinking. Entrepreneurs are a product of society's needs and wants. Furthermore, as against the conventional belief that entrepreneurs are 'born', the modern norms suggest that entrepreneurial abilities can be nurtured from friends, family, community, education and past experiences. An effective leader influences his/her team in a desired manner to attain desired goals. Entrepreneurs who have become the heroes of contemporary enterprises and economic development adopt varied leadership styles affecting organisational effectiveness and performance. The concept of entrepreneurial leadership combines and explores both leadership and entrepreneurship behaviour. While earlier researchers have ventured to classify entrepreneurship as a branch of leadership, the contemporary ones are evaluating leadership as a function of entrepreneurship. From the review, the springing themes of vision, influence and contextual boundaries were uncovered. By exploring the phenomenon of entrepreneurial leadership this study aims to aid the field of entrepreneurship transpose from a state of fragmentation to consolidation. Additionally, this will*

 \* International Institute of Professional Studies, Devi Ahilya University, Indore
\*\* Department of Management, National Institute of Technical Teachers' Training & Research, Bhopal

*help the business world in creating, nurturing and supporting the entrepreneurial leaders of the future.*

## Introduction

In the 1800s, French economist Jean Baptiste Say coined the term 'entrepreneur' to define an individual 'who undertakes an enterprise, especially a contractor acting as the intermediary between capital and labour.' More recently as per Dykes, C. (2008) an entrepreneur is a person who sees a need in the marketplace and sets out to fill that need with a product or service. There are some entrepreneurs who have a talent, skill or passion, and find how to best fit it into the marketplace, and some entrepreneurs that see a need in the marketplace and find how to best fill that need. However, as pointed out by Navarro (2012), what this description fails to acknowledge is that there are different types of entrepreneurship or say entrepreneurial styles—each with specific characteristics, different levels of risk, and requiring different strategies. They're not mutually exclusive, since one type of business can evolve based on the entrepreneur's vision.

An entrepreneur is also a manager, and an important category of theories on managing the people is based on 'managing motivation to expand human freedom'–as described by McClelland (1978). The Blake-Mouton managerial grid neatly presents a typology from the managerial standpoint (Blake and Mouton, 1964). This grid is also referred to as the 'leadership grid'. It is accepted that varied leadership styles – from participative or democratic to authoritarian or autocratic – apply to management styles as well. However, Burns (1978) makes a necessary distinction between the transactional leader and the transformational leader: the first type of leader is given power to perform certain tasks, and reward or punish for the team's performance, while the second motivates its team to be effective and efficient; transformational leaders are highly visible, use communication as the base for achieving the goals, and they focus on the big picture. Ulrich and Cole (1987) argue for the importance of learning style preferences in enhancing the learning experience and entrepreneurial propensity. Utilising Kolb's (1978) four-stage learning model and research

on the personality characteristics of the entrepreneur, Ulrich and Cole conclude that entrepreneurial learning style preferences tend toward active experimentation with some balance between concrete experience and abstract conceptualisation.

An entrepreneurial orientation can be developed in individuals and can be exhibited intrinsically and extrinsically in an organisation (profit or non-profit enterprise) and in bringing forth creative business ideas in business or non-business activities. Consequently, entrepreneurship is an integrated concept, which permeates our society at all levels, be it individuals or business. It is a perspective that has stimulated individuals to once again ambit into their inner self to discover the innovative spirit that resides in each of us. It is, in effect, the quintessence of Entrepreneurial Leadership. Entrepreneurial Leadership competencies, defined as the specific leadership capabilities required for successfully leading competitive and challenging activities, recently emerged as vital in the success of entrepreneurial activities, both in new ventures and in established organisations (Yang, 2008; Fernald, Solomon and Tarabishy, 2005; Cogliser and Brigham, 2004; Gupta, MacMillan and Surie, 2004). However, there is not enough information on various learning processes through which individuals learn entrepreneurial leadership competencies (Kempster and Cope, 2010).

Education and entrepreneurial education are also important variables to be studied in understanding the various entrepreneurial styles. An inclination or propensity towards entrepreneurship is commonly associated with a number of personal characteristics which are expected to be an outcome of a formal programme of education. Education also can serve a preparatory function in relation to new venture initiation or startup, whereby the transfer of knowledge, and the acquisition and development of relevant skills would be expected to increase the self-efficacy (Bandura, 1986) and effectiveness of the potential entrepreneur. Additionally, as pointed out by Gorman et al. (1997) we might expect the entrepreneurial learning process to be enhanced through the provision of role models, the expansion and strengthening of personal networks, and through temporary apprenticeship placements.

Although entrepreneurship is a not a nascent concept, research and studies on the same have gained immense momentum in the past 15 years owing to the fact that there has been widespread recognition that entrepreneurship

is the engine that drives the economy of most nations. This has lead to an increasing interest in the development of education programmes to encourage and enhance entrepreneurship, and a recognition that much research needs to be carried out into what makes an entrepreneur and how these characteristics may best be imparted, and furthermore in the various entrepreneurial styles which in turn is a derivative of the entrepreneurs' personal goals, values and attitudes, creativity, locus of control and risk-taking propensity. Nowadays it is considered as the essential lever to cope with the new competitive landscape (Hitt and Reed, 2000).

Owing to this perspective, a literature review of the field of entrepreneurial leadership styles could be the starting point in defining the relations between varied entrepreneurial styles, and their effects on the efficiency and effectiveness on the owned businesses. This study is aimed at studying the literature on Entrepreneurial Leadership style(s) in order to assess the progress over the time, and furthermore it intends to offer some recommendations for further efforts.

## Entrepreneurial Leadership: Historical Perspective

An entrepreneur is a leader and the search for the traits or characteristics that affect the style of working of entrepreneurs has been ongoing for centuries. According to the 'Trait Theory of Leadership', leadership is based on individual attributes. Brockhaus (1982) and Nicholson (1998) look at the personality traits found in samples of entrepreneurs with leadership roles: 'single-minded, thick-skinned, dominating individuals … unlike managers' (Nicholson, 1998: 529 and 538). Trait leadership is defined as integrated patterns of personal characteristics that reflect a range of individual differences, and foster consistent leader effectiveness across a variety of group and organisational situations (Zaccaro, Kemp and Bader, 2004). An entrepreneur is the engine of his/her business, the driving force behind the vision, mission and initiatives, and the one who affects the organisational systems, procedures and culture. As pointed out by Derue, Nahrgang, Wellman, and Humphrey (2011) leader effectiveness refers to the amount of influence a leader has on individual or group performance, followers' satisfaction, and overall effectiveness. Furthermore, Entrepreneurial Leadership is concerned with building up long-term reciprocal relationships along the value chain of an organisation, where

effectiveness is determined by the ability to influence others, set direction, communicate, motivate, develop change, handle resources strategically, and encourage others to act in a competitively advantageous and opportunity-seeking way (Ireland and Hitt, 1999). Many scholars have argued that leadership is unique to only a select number of individuals and that these individuals possess certain immutable traits that cannot be developed (Galton, 1869). Although this viewpoint has been criticized to a great extent, there is still immense ongoing research on the effects of personality traits on leadership effectiveness and efficiency. So the key question which crops up is, are people 'born' with entrepreneurial qualities or can these abilities be nurtured with formal business education, by family, friends and community influences and past experiences. Then there are the push and pull factors. Push factors are the extrinsic factors which push people towards entrepreneurship like unemployment, family crisis, etc., and the pull factors are the intrinsic factors which pull people towards entrepreneurship like increased self worth, social status, recognition, etc. A recent study conducted by Eijdenberg and Masurel (2013) revealed that push and pull factors are not mutually exclusive. In addition, this study shows that pull factors are even more important than the push factors, and that, therefore, push factors only play a minor role for entrepreneurs. The overall implications are that motivation is a more combined and nuanced construct, and that the western concept of entrepreneurial motivation and method of measuring entrepreneurial motivation are globally applicable.

Entrepreneurial leadership was conceptualised in 2000 by McGrath and Macmillan who advocated that the increased uncertainty and competitive pressures in the globalised dynamic market require a new type of leader. Thus, they gave the description of the 'entrepreneurial leader' as the one who has an apt 'entrepreneurial' approach and precisely the ability to keep himself/herself abreast with the fast changing situations or markets, and to exploit opportunities to reap advantage for the organisation before and faster than others. Post the introduction of this concept a number of organisations have sought to develop this concept within the business world.

Antonakis and Autio (2006) specifically identify entrepreneurial leadership as a 'neglected area of entrepreneurial research') and state 'that entrepreneurship could stand to gain from a closer integration with

leadership research' (p. 203). This study and its proposals are based mainly on the work of Vecchio (2003), who argues that leadership patterns that are specific to entrepreneurship have yet to be established by research; on Bagheri and Pihie (2010), who identified missing links in traditional entrepreneurship education that make it non-conducive to leadership learning.

**Table 1:** Studies Focusing on 'Historical Perspective on Entrepreneurial Leadership'

| Year | Paper | Key Findings |
|------|-------|--------------|
| 1869 | Galton | Leadership traits cannot be developed and unique to only select number of individuals. |
| 1982 | Brockhaus | Observed personality traits in sample of entrepreneurs. |
| 1998 | Nicholson | Entrepreneurs are single-minded, thick-skinned, dominating individuals … unlike managers. |
| 1999 | Ireland and Hitt | Entrepreneurial leadership effectiveness measured by ability to influence others, set direction, communicate, motivate, develop change, handle resources strategically, and encourage others to act in a competitively advantageous and opportunity-seeking way. |
| 2000 | McGrath and Macmillan | Introduced the concept of entrepreneurial leader as the need of the hour owing to increased uncertainty and competitive pressure. |
| 2003 | Vecchio | Leadership patterns specific to entrepreneurship yet to be established by research. |
| 2004 | Zaccaro, Kemp and Bader | Trait leadership as integrated patterns of personal characteristics fostering leader effectiveness. |
| 2007 | Antonakis and Autio | Specifically identifying entrepreneurial leadership as a 'neglected area of entrepreneurial research'. |
| 2010 | Bagheri and Pihie | Identifying missing links in traditional entrepreneurship education that make it non-conducive to leadership learning. |
| 2011 | Derue, Nahrgang, Wellman and Humphrey | Defining leader effectiveness as the amount of influence of leader on his followers. |
| 2013 | Eijdenberg, and Masurel | Emphasising the importance of pull over push factors, thus highlighting entrepreneurial motivation. |

Earlier beliefs emphasised that entrepreneurs are 'born'. Around 2000, the concept of an entrepreneur leader emerged owing to increased business

dynamism. Then came the identification of entrepreneurial personality and traits, followed by entrepreneurial education. Henceforth, the contemporary work on entrepreneurial motivation came up.

## The Umbrella of 'Entrepreneurial Leadership'

### *The Essence of 'Entrepreneurial Leadership'*

In studying contemporary entrepreneurship, one concept that recurs is that entrepreneurship is interdisciplinary. Today's world is experiencing an entrepreneurial revolution, which is more intense than the industrial revolution of the twentieth century. Entrepreneurs will continue to be critical contributors to economic growth through their leadership, management, innovation, research and development effectiveness, job creation, competitiveness, productivity, and formation of new industry (Kuratko and Hodgetts, 2007). An important facet of entrepreneurship is the creation of business, but that definitely does not portray the complete picture. What permeates an entrepreneur is the capability to seek opportunities ahead of others, taking risks beyond security, and pushing an idea through to reality through a combination of vision, mission and innovativeness. Overall, every study continues to demonstrate that entrepreneurs' ability to expand existing markets, create new markets, and establish entrepreneurial ventures at a breathtaking pace impacts individuals, firms and entire nations (Minniti and Bygrave, 2004; and Morris and Schindehutte, 2005).

Schumpeter (1949), an economist and forefather of entrepreneurship, has defined that entrepreneurship essentially consists of doing things that are not generally done in ordinary business routine; it is essentially a phenomenon that comes under the wider aspect of leadership (Schumpeter, 1949). Thus, his definition of an entrepreneur was cognate with that of a leader.

Contemporary entrepreneurs value their independence and are not 'roving and casual'. The degree of entrepreneurial activity in a society depends in part on the esteem and legitimacy accorded to those pursuing the entrepreneurial route which is often called the 'road less travelled'. As per the Global Entrepreneurship Monitor, (GEM) (1999), entrepreneurship is anchored in the recognition within a population that genuine new

business opportunities exist. However, while opportunity is a necessary condition of entrepreneurship, it is not sufficient. For an entrepreneurial initiative to occur, one must possess the capacity (i.e. the motivation and skill) to take advantage of the opportunity by starting a new firm. Entrepreneurship is the point where entrepreneurial opportunity and entrepreneurial capacity meet. It is quite possible to imagine a situation rich in opportunity, but impoverished in terms of entrepreneurial activity simply because few individuals have the motivation or capability to do anything about the opportunity.

Another interesting finding of that report is a fact that in most active countries (i.e. US, Canada and Israel) entrepreneurial activity is an integral and accepted feature of economic and personal life. In the remaining GEM countries, however, entrepreneurship through enterprise creation remains a structural and cultural anomaly. In such countries it may take decades of sustained changes in many national, cultural, political and economic institutions if they are to join the 'elite' of entrepreneurial economies, thus the proposition that promoting entrepreneurship and enhancing the entrepreneurial dynamic of a country should be an integral element of any government's commitment to improve economic well being.

Other domains reflect a strong interesting entrepreneurship. The World Economic Forum, sponsor of the annual Davos Conference for the world's leading multinational businesses, has recently adopted 'entrepreneurship in the global public interest' as its motto, and is currently extending its membership categories to include 'Global Growth Companies'. Also, business schools throughout Europe, North America and Asia report an acute shortage of faculty capable of teaching entrepreneurship. All such developments point to the fact that entrepreneurship is at the top of the public policy agenda in many countries around the world (GEM Global 1999 report).

Schumpeter argues that people are always divided into two categories: leaders and followers (Arena et al., 2002). This is not to suggest that leaders are superior, rather they have an instinctive urge for domination that involves creativity to permanently change the sphere in which they appear (Schumpeter, 1919); social class is considered as a way of specifying specific social functions (Arena et al., 2002). Leaders, and entrepreneurs, do not form social classes (Schumpeter, 1934) and although they may exert

influence through their role, they merely contribute to the evolution of a social structure by using it for specific purposes, and leadership is seen as a special function that arises only once new possibilities/opportunities present themselves. According to Schumpeter (1934), an entrepreneur can be described as a leader in the sense that he/she achieves control over production, influences others, and is the centre of attention (De Vecchi, 1995). Schumpeter's leadership is economic leadership, and does not have the charm and rhetoric appeal of leadership itself (De Vecchi, 1995). Schumpeter's work has had a tremendous impact on the field of entrepreneurship. From the discussions on entrepreneurial profit, the role of capitalism and economic rationality, he brings sociology and history back into the picture (De Vecchi, 1995). Considering this, Schumpeter also refers to Max Weber's work in understanding the role of leadership in entrepreneurship studies. He uses Weber to further cement his definition of an entrepreneur in the perspective of leadership (Schumpeter, 1934). However, Hartmann (1959) argues that Weber's approach was more appropriate than Schumpeter's when analysing the difference between the entrepreneur and the manager. Entrepreneurs are considered a source of formal authority and claim obedience from subordinates by source of delegation (Hartmann, 1959).

Entrepreneurship is equated with leadership in a business context has been argued that the leadership literature is more 'advanced' than the entrepreneurship literature (Cogliser et al., 2004).Thus, it can be concluded that exploring entrepreneurial leadership is a new way of understanding the entrepreneur. Exploring this phenomenon will help the field of entrepreneurship move from a locus of fragmentation to consolidation. A review of both, the entrepreneurship and leadership fields will conclude that entrepreneurship focuses on the individual entrepreneur/leader, whereas leadership literature explores the significance of context and followers (Huynh, 2007). From this review, the emerging themes of vision, influence and contextual boundaries can be uncovered. The study of Entrepreneurial Leadership is in need for further development before an in-depth synthesis of the field can be established (Huynh, 2007).

Schumpeter was probably the first scholar to develop theories in the field of entrepreneurship. He argued that the technological change and innovation of a nation come from the entrepreneur. He considered

entrepreneurship as a phenomenon under leadership. Leadership literature is more advanced than the entrepreneurship literature. And exploring Entrepreneurial Leadership is a new way of understanding the entrepreneur. Entrepreneurship is equated with leadership in a business context, and thus the concept of 'Entrepreneurial Leader'.

**Table 2:** Studies Focusing on Essence of 'Entrepreneurial Leadership'

| Year | Paper | Key Findings |
|------|-------|--------------|
| 1919 | Schumpeter | Leaders having creativity to permanently change the sphere in which they appear. |
| 1934 | Schumpeter | Referred to Max Weber's work in understanding the role of leadership in entrepreneurship studies.<br>Leaders, and entrepreneurs, do not form social classes.<br>Leadership arises only when opportunities erupt. |
| 1949 | Schumpeter | Entrepreneurship: doing things that are not generally done in ordinary business routine.<br>Phenomenon that comes under the wider aspect of leadership. |
| 1959 | Hartmann | Weber's approach more appropriate than Schumpeter's when analysing the difference between the entrepreneur and the manager.<br>Entrepreneurs considered a source of formal authority claiming obedience from subordinates by source of delegation. |
| 1995 | De Vecchi | Schumpeter's work has had a tremendous impact on the field of entrepreneurship.<br>Schumpeter's leadership: economic leadership, not having the charm and rhetoric appeal of leadership itself. |
| 1999 | GEM (global entrepreneurship monitor) | Entrepreneurship: point where entrepreneurial opportunity and capacity meet.<br>Entrepreneurship at the top of the public policy agenda in many countries around the world. |
| 2002 | Arena et al. | People always divided into two categories: leaders and followers.<br>Social class considered as a way of specifying specific social functions. |
| 2004 | Minniti and Bygrave | All studies demonstrate that the entrepreneurs' ability to expand existing markets, create new markets, and establish entrepreneurial ventures at a breathtaking pace impacts individuals, firms and entire nations. |

| Year | Paper | Key Findings |
|---|---|---|
|  | Cogliser et al. | Leadership literature more 'advanced' than the entrepreneurship literature. |
| 2005 | Morris and Schindehutte | Leadership literature more 'advanced' than the entrepreneurship literature. |
| 2007 | Huynh | Entrepreneurship focuses on the individual entrepreneur/leader, whereas leadership literature explores the significance of context and followers. The study of Entrepreneurial Leadership is in need for further development before an in-depth synthesis of the field can be established. |
|  | Kuratko and Hodgetts | Entrepreneurs as critical contributors to economic growth through their leadership, management, innovation, research and development effectiveness, job creation, competitiveness, productivity, and formation of new industry. |

## Ethics in 'Entrepreneurial Leadership'

Milton Friedman said, 'Business should be solely devoted to increasing profits as long as they engage in open and free competition devoid of fraud.' To be successful, an entrepreneur has to take care of a number of constituents where each and every constituent is equally significant and has to be handled with utmost care. As quoted by John Godbold, an astute and well-respected entrepreneur, 'To be a successful business, you have to take care of a number of constituencies. I have learned that a successful business is like the legs on a three-legged stool. All the legs are necessary to keep the stool from toppling over. If there is a weak leg, the stool may stand but it will not be steady. The first leg of the stool represents the investors who provide the funds that allow the business to operate. These investors are taking a risk and should be rewarded through profits. The second leg of the stool involves the employees who should be treated fairly with good work conditions, reasonable pay and benefits. The business should abide by all laws and regulations. The third leg of the stool is the customer. Without the customer, the employees will not have job and there will be no profits to the investors. Even with the three strong legs of the stool, if you step on the stool on an angle it may turn over. The most important leg is the fourth: including God as a part of

the business. With four legs, the stool can withstand much more pressure and weight and is not as apt to topple over."

Both entrepreneurship and business ethics have been recognised as scientific disciplines. However, the field of enquiry where the two intersect is relatively embryonic and only recently the field has started receiving an augmented research attention.

What is the relationship between entrepreneurship and business ethics? How can the theoretical framework of one discipline be enriched by the insights of the other disciplines? How can the unique and specific ethical challenges faced by new venture creation be effectively understood and addressed? The growing literature intersecting between entrepreneurship and business ethics is posing these (and other) questions. Additionally ethics' researchers argue for more empirical orientation on small and emergent firms, rather than just large organisations, in ethics research (e.g. Spence and Rutherford, 2003), and entrepreneurship scholars point out the importance of entrepreneurial ethics to the global economy (e.g. Bucar and Hisrich, 2001).

Entrepreneurs since yesteryears and recently have not only been detrimental in the economic developments of all nations, but have also excelled in the socio and philanthropic parameters which is evident by the Corporate Social Responsibility (CSR) drive which is on the verge of moving from voluntary to mandatory norms. Majority of the studies have revealed that entrepreneurship is described as inherently containing a moral imperative (Anderson and Smith, 2007; Carr, 2003), or at the least, being consonant with ethical conduct (Surie and Ashley, 2008), while other works point out that entrepreneurship can actually be detrimental to the society. For instance, Baumol (1990) points out that opportunistic entrepreneurial rent-seeking can encourage corruption and its consequences; Davidson and Ekelund (1994) propose that such outcomes are better characterised as an evolutionary process that indicates the presence of pareto optimality mechanisms, and therefore represent timing problems. Nevertheless, the painful fact remains that although the global development is a custom of entrepreneurial innovation it can also result in 'losses and hardships for some members of society' because entrepreneurship is 'destructive of some stakeholders' well being even as it creates new well being among other stakeholders' (Dew and Sarasvathy, 2007: 267). Davidsson and Wicklund

(2001:90) have defined 'robber enterprises' as those new enterprises, which might profit at the expense of public or societal goods, that is, the venture could appropriate private gains while imposing societal costs. These works have put forth various questions, viz., how should we ethically measure the disadvantages posed to various stakeholders by entrepreneurship? What are the ways in which entrepreneurship is socially unproductive? Which outcomes are morally problematic under which circumstances? Does this suggest that certain societal constraints should govern entrepreneurship from a policy standpoint?

Whenever a venture is established the entrepreneur leader faces immense challenges and pressures in today's plethora of cutthroat competition. Lack of training and belonging to a non-business community further weakens the case as quoted by Boyd and Gumpert (1983): entrepreneurial organisations face unique challenges; depending on the industry setting and the specific nature of the business, new ventures often experience constant change and limited financial resources. So these pressures can have a profound effect upon ethical decision-making processes, resulting in ethical situations for entrepreneurs that are fraught with ambiguity (Chau and Siu, 2000). In addition, specific ethical dilemmas that are especially salient to entrepreneurs can arise with respect to the division of profits within the organisation, high risk associated with newness, and the tradeoff between impression management, legitimation and honesty (Dees and Starr, 1992). Furthermore, entrepreneurs tend to face ethical dilemmas involving their own values, organisational culture, employee well being, customer satisfaction, and external accountability (Payne and Joyner, 2006).

Further, the avenue defining the relationship between Entrepreneurial Leadership and innovation is also ripe enough to attract various investigations and inquiries. Because new ventures often emerge at the cutting edge of innovation, sorting out the ethics involved can be particularly challenging, not only because technology is necessarily always 'value laden' (Martin and Freeman, 2004:356), but also because technological advancement, as with other paradigm-shifting exogenous shocks, often requires deep reflection in order to decide how to apply ethical standards, and can even potentially lead to a revision of one's ethical judgements. So, the role of the entrepreneur firm as the moral

change agent is questioned. Under what conditions might new ventures, in the context of technological advancement and its inherent moral ambiguity, engage in 'destructive innovation' (Harting, Harmeling, and Venkataraman, 2006), and what are the moral implications that arise? Turning this notion on its head and relatedly, others suggest that ethical value tensions can themselves serve as a source of innovation and entrepreneurship (e.g. Wempe, 2005).

For instance, in the initial stages of venture formation entrepreneurs are often required to manage social relationships with family and friends who may also be investors and employees (Starr and MacMillan, 1990); putting it differently, entrepreneurial stakeholders always have 'names and faces' (McVea and Freeman, 2005). This can give rise to unique and complex ethical problems, especially when the pre-venture and post-venture roles of the stake holding individuals change; a choice to invest or not invest, or a mere change in the social character of a relationship may lead to conflicts of interest or other incentive problems (Dees and Starr, 1992). The small stakeholder networks associated with small firms have also been shown to play a role in increasing unethical behaviour, since social ties can also facilitate collusion and misconduct (Barlow, 1993). The 'profit-maximisation-for-shareholder-gain' objective commonly ascribed to larger firms seems 'inappropriate for the small business' (Spence, 2004:118), and smaller ventures tend to have a correspondingly supportive view of their competitors (Spence, Coles and Harris, 2001). Furthermore, small business owners tend to prioritise the interests of customers ahead of employees or stockholders (Vitell, Dickerson and Festerv and, 2000); they have also been shown to have differential approaches to community involvement, and these differing initiatives have heterogeneous effects on organisational performance (Besser and Miller, 2004).

Besides acting as catalysers in the economic drive of a nation, entrepreneurship also plays a pivotal role in the societal development. For instance, it is suggested that entrepreneurs can play an overarching and prominent role in building a 'good society' (Brenkert, 2002); indeed, the primacy of entrepreneurship within a societal framework is in many ways a pivotal indicator of socio-economic views on self-determination, freedom, wealth disparity, and distributive justice (Nielsen, 2002). Small and medium-sized enterprises, which are often entrepreneurial firms,

have ubiquitous societal influence on norms of civic engagement and the building of social capital (Spence and Schmidpeter, 2003). Entrepreneurial activity is connected with political policies that advance socio-economic freedom (Bjornskov and Foss, 2008; Sen, 1999). As a direct link between individual citizens and economic entities, entrepreneurs and their new ventures have an immediate and particular salience to stakeholder evaluations and judgements about business citizenship (Wood and Lodgson, 2002).

Thus, in the finest and the broadest sense it is very important for an entrepreneur leader to sustain his/her character and integrity in the turmoil of the business world. The life-purpose of a true leader goes further than even the noble concept of profit, i.e. benefiting all stakeholders without hurting the cause of any. Although robust scholarly inquiry has begun in the stream of entrepreneurial ethics, many research questions are still left unanswered.

**Table 3:** Studies Focusing on 'Ethics in Entrepreneurial Leadership'

| Year | Paper | Key Findings |
|---|---|---|
| 1983 | Boyd and Gumpert | Pressure of lack of training and belonging to a non-business community on an entrepreneur. |
| 1990 | Baumol | Opportunistic entrepreneurial rent-seeking encouraging corruption and its consequences. |
| | Starr and MacMillan | Initial stages of venture formation entrepreneurs required to manage social relationships. |
| 1992 | Dees and Starr | Trade-off between impression management, legitimating, and honesty. Conflict of interest and other incentive problems. |
| 1993 | Barlow | Social ties facilitate collusion and misconduct. |
| 1994 | Davidson and Ekelund | Presence of pareto optimality mechanisms, therefore represent timing problems. |
| 1999 | Sen | Entrepreneurial activity connected with political policies advancing socio-economic freedom. |
| 2000 | Chau and Siu | Ethical situations for entrepreneurs fraught with ambiguity. |
| | Vitell, Dickerson and Festervand | Small business owners prioritising the interests of customers ahead of employees or stockholders. |

| Year | Paper | Key Findings |
|------|-------|--------------|
| 2001 | Bucar and Hisrich | Importance of entrepreneurial ethics to the global economy. |
|      | Davidsson and Wicklund | 'Robber enterprises': new enterprises profiting at the expense of societal costs. |
|      | Spence, Coles and Harris | Smaller ventures correspondingly supportive view of their competitors. |
| 2002 | Brenkert | Entrepreneurs play an overarching and prominent role in building a 'good society'. |
|      | Nielsen | Primacy of entrepreneurship within a societal framework a pivotal indicator of socio-economic views on self-determination, freedom, wealth disparity, and distributive justice. |
|      | Wood and Lodgson | New ventures having an immediate and particular salience to stakeholder evaluations and judgements about business citizenship. |
| 2003 | Carr | Entrepreneurship inherently containing a moral imperative. |
| 2003 | Spence and Rutherford | Insistence on empirical orientation on small and emergent firms, rather than just large organisations, in ethics research. |
|      | Spence and Schmidpeter | SME's ubiquitous societal influence on norms of civic engagement and the building of social capital. |
| 2004 | Besser and Miller | Differential approaches to community involvement having heterogeneous effects on organisational performance. |
|      | Martin and Freeman | Technological advancements reversing ethical judgements. |
|      | Spence | 'Profit-maximisation-for-shareholder-gain' objective commonly ascribed to larger firms 'inappropriate for the small business'. |
| 2005 | McVea and Freeman | Entrepreneurial stakeholders always have 'names and faces'. |
|      | Wempe | Ethical value tensions themselves serving as a source of innovation and entrepreneurship. |
| 2006 | Harting, Harmeling, and Venkataraman | Technological advancements inherent moral ambiguity. |
|      | Payne and Joyner | Entrepreneurs facing ethical dilemmas involving their own values, organisational culture, employee well being, customer satisfaction, and external accountability. |

| Year | Paper | Key Findings |
|------|-------|--------------|
| 2007 | Anderson and Smith | Entrepreneurship inherently containing a moral imperative. |
|  | Dew and Sarasvathy | Entrepreneurship 'destructive of some stakeholders' well being. |
| 2008 | Bjornskov and Foss | Entrepreneurial activity connected with political policies advancing socio-economic freedom. |
|  | Surie and Ashley | Entrepreneurship consonant with ethical conduct. |

Entrepreneurship inherently contains a moral imperative. Market dynamics, lack of training and belonging to a non-business community exerts pressure on new entrepreneurs. Thus, they are fraught with ambiguity. Opportunistic entrepreneurial rent-seeking encourages corruption and social ties facilitate collusion of misconduct. Thus, an entrepreneur needs to display self-determination, freedom, wealth disparity, and distributive justice.

## 'Entrepreneurial Leadership' Education

Entrepreneurs are increasingly recognised as powerful stimulators for value creation at individual, company and societal levels. Entrepreneurship is innovation, following the instincts, and pushing it beyond known limits and making it work. It is therefore not surprising that business schools world-wide are increasingly modulating courses and programmes to facilitate their students to an alternative to the classical corporate executive career, instilling entrepreneurial principles and business fundamentals in youth of all personalities and backgrounds. Still, entrepreneurship and more so entrepreneurship education are relatively juvenile fields of study, dating from the 1950s (Schumpeter, 1953), but the concept of entrepreneurship education has been reaching significant dimensions from the early 1980s on and contemporarily. Over 1600 entrepreneurs programmes were developed worldwide by the year 2000 (Katz, 2003) and the number is increasingly continuously.

Significant emergence of entrepreneurship education as a distinct field began in the 1980s (Kuratko, 2005; Zeithaml and Rice, 1987). Downstream value chain issues, such as venture capital, angel financing and other financing techniques, emerged in the 1990s (Dimov and

Shepherd, 2005; Shepherd and Zacharakis, 2001; 2002). However, when a field is to be taught, there has to be some kind of agreement on what exactly it calls for. This, however, does not seem to be the state of play in entrepreneurship.

Entrepreneurship is a 'widely' dispersed, loosely connected domain of issues' (Ireland and Webb, 2007), 'a mosaic of issues to be explored (Zahra, 2005, p.254). Entrepreneurship is not an intrinsically specialised field, rather it is an all pervasive field of diverse disciplines, and for that reason has been attracting scholars from management, marketing, finance, anthropology, sociology, psychology, accounting, economics, operations management and political science. Most important, if the domain of entrepreneurship and management are to be compared we can define them neither as mutually inclusive nor exclusive. Their relationship is described as overlapping (Ireland et al., 2003). The former is considered more opportunity driven, while the latter is more resource and conversation-driven (Ireland et al., 2003).

Learning entrepreneurial skills is equally important for those students who are less inclined towards becoming entrepreneurs and wish to pursue corporate careers, as entrepreneurship can be considered as a mount of skills interchangeable in any organisational context where innovation, opportunity recognition, risk-taking and other similar imperatives occur. Thus, the significance of integrating corporate entrepreneurship (also called intrapreneurship) into entrepreneurial leadership education. Corporate entrepreneurship is the creation of new business in large established organisations through entrepreneurial people being innovative, creative and generating new ideas (Guth and Ginsberg, 1990; Sathe, 1985). Additionally, intrapreneurship (corporate entrepreneurship) and the need for entrepreneurial cultures have gained much attention during the past few years (Zahra, Kuratko and Jennings, 1999; Kuratko, Ireland and Hornsby, 2001; Morris and Kuratko, 2002).

Today professionals and business educators have evolved beyond the misconception that entrepreneurs are not made but are born. It is becoming clear that entrepreneurship, or certain facets of it, can be taught (Vesper and Gartner, 1997). Peter Drucker, recognised as one of the leading management thinkers of our time, has said, 'The entrepreneurial mystique? It's not magic, it's not mysterious, and is has nothing to do

with the genes. It's a discipline. And, like any discipline, it can be learned' (Drucker, 1985). Given the widely accepted notion that entrepreneurial ventures are the key to innovation, productivity, and effective competition (Plaschka and Welsch, 1990), the question of whether entrepreneurship can be taught is obsolete (Charney and Libecap, 2000). Additional support for this view comes from a ten-year (1985–1994) literature review of enterprise, entrepreneurship and small business management education that reported '…most of the empirical studies surveyed indicated that entrepreneurship can be taught, or at least encouraged, by entrepreneurship education' (Gorman et al,, 1997, p. 63).

Solomon, Duffy and Tarabishy (2002) conducted one of the most comprehensive empirical analyses on entrepreneurship education. In their review of entrepreneurship pedagogy, they stated, 'A core objective of entrepreneurship education is that it differentiates from typical business education. Business entry is fundamentally a different activity than managing business (Gartner and Vesper, 1994); entrepreneurial education must address the equivocal nature of business entry (Sexton and Upton, 1987; Van Clouse, 1990). To this end, entrepreneurial education must include skill building courses in negotiation, leadership, new product development, creative thinking and exposure to technological innovation (McMullen and Long, 1987; Vesper and McMullen, 1988)'. Other areas identified as important for entrepreneurial education included awareness of entrepreneur career options (Hills, 1988; Charney and Libecap, 2000); sources of venture capital (Vesper and McMullen, 1988; Zeithaml and Rice, 1987); idea protection (Vesper and McMullen, 1988); ambiguity tolerance (Ronstadt, 1987, 1990); the characteristics that define the entrepreneurial personality (Hills, 1988; Scott and Twomey, 1988; Hood and Young, 1993), and the challenges associated with each stage of venture development (McMullen and Long, 1987; Plaschka and Welsch, 1990). 'Experiential learning' was found to be widespread and diverse in its application from the literature (Solomon and Fernald, 1991). The reported types of learning tools included: business plans (Hills, 1988; Vesper and McMullen, 1988; Gartner and Vesper, 1994; Gorman et al., 1997); student business start-ups (Hills, 1988; Truell et al., 1998); consultation with practicing entrepreneurs (Klatt, 1988; Solomon et al., 1994); computer simulations (Brawer, 1997); behavioural simulations (Mitchell

and Chesteen, 1995); interviews with entrepreneurs, environmental scans (Solomon, et al., 1994); 'live' cases (Gartner and Vesper, 1994); field trips; and the use of video and films (Klatt, 1988).

Technology must be embraced within the classrooms. 'Clearly, for entrepreneurship education to embrace the twenty first century, professors must become more competent in the use of academic technology and also expand their pedagogies to include new and innovative approaches to the teaching of entrepreneurship. For example, the use of video conferencing and streaming of video case studies show promise as viable uses of educational technology. The ability to bring new 'live' perspectives from different geographic locations and schools will add to the richness of the educational experience. Cyberspace has virtually erased time and distance transforming the theory of education into the practice of implementation' (Solomon, Duffy, Tarabishy, 2002, pp. 82–3).

Today it is imperative for entrepreneurship as a discipline to move into a leadership footing within our business schools. Besides, one constituent which is integral to entrepreneurial learning is the constant flow of communication and dialogues between the existing and aspiring entrepreneurs. The lessons learned by existing entrepreneurs who have faced the challenges, paid the prices, and endured the failures when shared 'make a difference'. 'Doing the same thing and expecting different results' has been said to be one of the definitions of insanity. Therefore, it is very important that the emerging generation of entrepreneurship educators avoid the paradigm paralysis consuming so many business disciplines. John Maynard Keynes said, 'The greatest difficulty in the world is not for people to accept new ideas, but to make them forget about old ideas.' We must carry on moving boldly ahead with new ideas.

The contemporary belief that entrepreneurship can be taught, and hence learned has far more outreached the traditional belief that entrepreneurs are 'born'. Modern entrepreneurship education encompasses skill building courses in negotiation, leadership, new product development, creative thinking and exposure to technological innovation. Practical learning tools include interviews and consultation with practicing entrepreneurs. Recent times have witnessed widespread attention on intrapreneurship (corporate entrepreneurship).

**Table 4:** Studies Focusing on 'Entrepreneurial Leadership Education'

| Year | Paper | Key Findings |
|------|-------|--------------|
| 1953 | Schumpeter | Entrepreneurship and more so entrepreneurship education relatively juvenile fields of study, dating from the 1950s. |
| 1985 | Peter Drucker | Entrepreneurial mystique like any other discipline can be learned. |
| | Sathe | Corporate entrepreneurship: creation of new business. |
| 1987 | McMullen and Long | Entrepreneurial education must include skill-building courses in negotiation, leadership, new product development, creative thinking and exposure to technological innovation.<br>Aid in challenges associated with every stage of venture development. |
| | Ronstadt | Entrepreneurial education source of ambiguity tolerance. |
| | Sexton and Upton | Entrepreneurial education must address the equivocal nature of business entry. |
| | Zeithaml and Rice | Emergence of entrepreneurship education as a distinct field beginning in the 1980s.<br>Entrepreneurial education source of venture capital. |
| 1988 | Hills | Identification of entrepreneur career options as a part of entrepreneurial education.<br>Entrepreneurial education defining entrepreneurial personality.<br>Learning tools including business plans.<br>Learning tools including student business start-ups |
| | Klatt | Learning tools including consultation with practicing entrepreneurs.<br>Use of videos, films and field trips. |
| | Scott and Twomey | Entrepreneurial education defining entrepreneurial personality. |
| | Vesper and McMullen | Entrepreneurial education must include skill-building courses in negotiation, leadership, new product development, creative thinking and exposure to technological innovation.<br>Entrepreneurial education source of venture capital.<br>Entrepreneurial education source of idea protection.<br>Learning tools including business plans. |
| 1990 | Guth and Ginsberg | Corporate entrepreneurship: creation of new business. |
| | Plaschka and Welsch | Entrepreneurial ventures, key to innovation, productivity, and effective competition.<br>Aid in challenges associated with every stage of venture development. |

| *Year* | *Paper* | *Key Findings* |
|---|---|---|
| | Van Clouse | Entrepreneurial education must address the equivocal nature of business entry. |
| | Ronstadt | Entrepreneurial education source of ambiguity tolerance. |
| 1991 | Solomon and Fernald | Experimental learning diverse in application from the literature. |
| 1993 | Hood and Young | Entrepreneurial education defining entrepreneurial personality. |
| 1994 | Gartner and Vesper | Business entry fundamentally different activity than managing a business.<br>Learning tools including business plans and live cases. |
| | Soloman et al. | Learning tools including consultation with practicing entrepreneurs.<br>Learning tools including interviews with entrepreneurs, environmental scans. |
| 1995 | Mitchell and Chesteen | Learning tools including behavioural simulations. |
| 1997 | Brawer | Learning tools including computer simulations. |
| | Gorman, Hanlon and King | Entrepreneurship can be taught, or at least encouraged, by entrepreneurship education.<br>Learning tools including business plans. |
| | Vesper and Gartner | Entrepreneurship can be taught. |
| 1998 | Truell et al. | Learning tools including student business start-ups. |
| 1999 | Zahra, Kuratko and Jennings | Widespread attention on intrapreneurship (corporate entrepreneurship). |
| 2000 | Charney and Libecap | Question of whether entrepreneurship can be taught is obsolete.<br>Identification of entrepreneur career options as a part of entrepreneurial education. |
| 2001 | Kuratko, Ireland and Hornsby | Question of whether entrepreneurship can be taught is obsolete.<br>Identification of entrepreneur career options as a part of entrepreneurial education. |
| | Shepherd and Zacharakis | Emergence of downstream value chain issues, such as venture capital, angel financing and other financing techniques, in the 1990s. |

| Year | Paper | Key Findings |
|------|-------|--------------|
| 2002 | Morris and Kuratko | Widespread attention on intrapreneurship (corporate entrepreneurship). |
|      | Solomon, Duffy and Tarabishy | Entrepreneurship education differentiates from typical business education. Cyberspace has erased time and distance in entrepreneurship education. |
| 2003 | Ireland et al. | Describing domains of entrepreneurship and management as overlapping. |
|      | Katz | Over 1600 entrepreneur programmes developed worldwide till the year 2000. |
| 2005 | Dimovand Shepherd | Emergence of downstream value chain issues, such as venture capital, angel financing and other financing techniques, in the 1990s. |
|      | Kutatko | Emergence of entrepreneurship education as a distinct field beginning in the 1980s. |
|      | Zahra | Entrepreneurship, 'a mosaic of issues to be explored'. |
| 2007 | Ireland and Webb | Entrepreneurship, a 'widely' dispersed, loosely connected domain of issues'. |

## The Grim Side of 'Entrepreneurial Leadership'

The literature about entrepreneurship is supportive and positive, implying the uniform benefits accruing to the economy, to individuals, and to businesses as a result of entrepreneurship. But in reality this depicts only half of the picture. There has been an emerging strand of research that focuses on the dark side of entrepreneurship (e.g. Baumol, 1990; Kets de Vries, 1985; Osborne, 1991; Shane, 2008; Webb, Tihanyi, Ireland and Sirmon, 2009; Wright and Zahra, 2011).A trifling number of researchers have enquired into the dysfunctional aspects of entrepreneurship pointing out that there definitely exists a darker side. For instance, Osbourne (1991) identified the dark side as the 'corrupting power of ownership', and cited examples of situations in which the power of ownership corrupted the organisation. Cole (1989) described the entrepreneurial self and alluded to the reality that entrepreneurs are often 'displaced persons' who are entering the pursuit of ownership for less than sterling goals. De Vries (1989) has developed four concepts in his description of some of the 'darker sides of entrepreneurship': the need for control, a sense of

distrust, the need for applause, and defensive operations. He has further elaborated that in extreme cases of distorted reasoning and action, the transition necessary for organisational growth is difficult, if not impossible, and the organisation may be destined for perpetual smallness, or, more unfortunately, destruction. An entrepreneur who is facing a great inner struggle with authority and control issues also has to handle difficulties in working with others in structured situations, as structure can be stifling. At least one author has posited that entrepreneurship can be hazardous to one's health (Buttner, 1988).

Vast amount of literature is staunched to extolling the rewards, achievements and successes of entrepreneurs. However, a darker side of entrepreneurship also exists. The entrepreneur's confrontation with risks is immense where he/she is constantly stalked with financial risk, family and social risk, psychic risk and stress. Besides, as quoted by Kuratko, D. (n.d.), in addition to the challenges of risk and stress, the entrepreneur also may experience the negative effects of an inflated ego. In other words, certain characteristics that usually propel entrepreneurs into success also can be exhibited to their extreme. The four prominent of these characteristics that may hold destructive implications for entrepreneurs are: an overbearing need for control, sense of distrust, overriding desire for success, and unrealistic optimism. At the same time, he has specified that all entrepreneurs do not fall prey to these scenarios, nor do each of the characteristics presented always give way to the 'destructive' side. Nevertheless, all potential entrepreneurs need to know that the dark side of entrepreneurship exists. Thus, entrepreneurs can be connoted as a different breed of managers possessing distinct personality characteristics from others. Sometimes these characteristics, which are pivotal for their successes, prove detrimental to their personal cause.

Every burst of brilliance holds a dark aspect. De Vries (1989) argues that: Closely related to the entrepreneur's need for control is a proclivity toward suspicious thinking... Because entrepreneurs have pervasive fears of being victimised, they are continually scanning their environment for something to confirm their suspicions. So, it becomes imperative that entrepreneurs, existing and potential, retain an ever-aware attitude about these potential hazards of entrepreneurship as further elaborated by McKenna (1996). Self-awareness, in relation to the potential darker side of

the entrepreneurial characters, is an important aspect of not only starting a business, but growing a business beyond the entrepreneurial stage. If the entrepreneurial character/personality does include the need for control, a sense of distrust, the need for applause and defensive operations, it is important for entrepreneurs and potential entrepreneurs to recognise when such characteristics become negative for the developmental potential of the entrepreneurial company. If an entrepreneur knows he/she will never be able to 'let go', he/she should remain a successful, small, niche player,

**Table 5:** Studies Focusing on 'Grim Side of Entrepreneurial Leadership'

| Year | Paper | Key Findings |
|------|-------|--------------|
| 1985 | Kets de Vries | Emerging strand of research focusing on the dark side of entrepreneurship. |
| 1988 | Buttner | Entrepreneurship can be hazardous to one's health. |
| 1989 | Coles | Identification of entrepreneurs as 'displaced persons' who are entering the pursuit of ownership for less than sterling goals. |
|      | De Vries | Four concepts in the description of some of the 'darker sides of entrepreneurship': the need for control; a sense of distrust; the need for applause; and defensive operations. Proclivity toward suspicious thinking. |
| 1990 | Baumol | Emerging strand of research focusing on the dark side of entrepreneurship. |
| 1991 | Osborne | Emerging strand of research focusing on the dark side of entrepreneurship. Identification of dark side as the 'corrupting power of ownership'. |
| 1996 | McKenna | Self-awareness in relation to the potential 'darker side' of the entrepreneurial character. |
| 2008 | Shane | Emerging strand of research focusing on the dark side of entrepreneurship. |
| 2009 | Webb, Tihanyi, Ireland and Sirmon | Emerging strand of research focusing on the dark side of entrepreneurship. |
| 2011 | Wright and Zahra | Emerging strand of research focusing on the dark side of entrepreneurship. |
| n.d. | Kuratko | Negative effects of an inflated ego. |

or risk personal and organisational self-destruction'. Thus, an entrepreneur cannot change the nature of his/her journey, but can alter the experiences, rewards and outcomes of it by playing it safe and staying judicious.

The characteristics that usually propel entrepreneurs into success, if exhibited in extreme, propels them downwards via an overbearing need for control, sense of distrust, overriding desire for success, and unrealistic optimism. So it becomes imperative that all entrepreneurs, existing and potential, keep a constant vigilance about their respective desires and attitudes, and stay judicious.

## Conclusion

Past thirty years have witnessed an entrepreneurial revolution worldwide. This revolution is proving more formidable to the twenty first century than the industrial revolution was to the twentieth century. An innovative spirit resides in all of us. An entrepreneurial leader discovers his/her creative spirit, hones his/her skills, and utilises his/her potential to serve not only his/her personal cause, but also becomes a critical contributor to economic growth through his/her leadership, innovation, management, research and development effectiveness, competitiveness, job creation, productivity and formation of new industry. He/She creates an internal marketplace for ideas within the organisation, and encourages the employees to act on these ideas.

Entrepreneurial Leadership is a mandate for all firms, small and big to survive and flourish. Researchers today are delving into the various elements that impact Entrepreneurial Leadership. A better understanding of the elements that comprise this concept is of vital importance in understanding and developing the concept itself.

The early research of the 1970s focused on how entrepreneurship could be developed inside existing organisations, thus leading to the emergence of corporate entrepreneurship over past four decades. The older leadership theories, viz., traits, situational, behavioural/styles and functional have been used since decades for increasing leadership effectiveness and efficiencies. However recent times have witnessed the emergence of leadership philosophies, viz., 'steward leadership" and 'ethical leadership'. James

Scouller (2011) presented the integrated psychological leadership theory which attempts to integrate the conventional theories while addressing their limitations and focusing on the leader's psychology; emphasising the idea that leaders should view leadership as an act of service and should care equally about their follower's needs alongside their own needs. Thus, the link between the modern leadership theory and the philosophy of 'servant leadership' has strengthened in the twenty first century. Unlike other leadership approaches possessing a top-down hierarchical methodology, servant leadership instead emphasises collaboration, empathy, trust and most importantly the ethical use of power. The objective is to enhance teamwork and personal involvement, and enhance the progress of individuals in the organisation. A 'servant entrepreneur' always places service above profits. That does not mean that he/she is any less savvy as a businessperson. But service is first. Practicing servant entrepreneurship is a big shift for majority of us to make; tenuous but big. This concept can be seen as a long-term concept to work and live, and has the potential to impact the society in a positive way.

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