

## Understanding Entrepreneurial Leadership

Dr Ivana Bojović<sup>1</sup>

**Abstract:** *Entrepreneurial leadership is one of modern and new types of leadership that has emerged in recent years. As a field, entrepreneurial leadership is still evolving, lacks definitional clarity and has not yet developed appropriate tools to assess its characteristics and behaviours. This paper attempts to situate entrepreneurial leadership within the extant theoretical leadership literature. Also, we present the definitional confusion within the literature and describe three approaches. First approach examines the intersection of entrepreneurship and leadership, the second one is a psychological approach, and third emphasises the context within which leadership is required. Differences between entrepreneurial leadership and other forms of leadership will be considered. Finally, we conclude with sets of competencies important for those entrepreneurial leaders who have an aim to be on top and are growth oriented.*

**Keywords:** *Entrepreneurship, Leadership, Entrepreneurial leadership, Competencies, Management.*

### 1. INTRODUCTION

In the increasingly turbulent and competitive environment business firms face today, innovative and entrepreneurial spirit has become an urgent need for companies. Organizations must be more entrepreneurial to enhance their performance, their capacity for adaptation and innovation. Increasing complexity of work processes and the increasingly competitive business environment have created new challenges for organizations, and their top managers' style of leadership has accordingly become an increasingly important determinant of organizational performance and long term survival.

Leadership is a phenomenon observed in all organised human groups. However, research has shown that it is one of the least understood phenomena. There are many definitions about leadership in the literature.

Conger [1] defines leadership as “individuals who establish direction for a working group of individuals, who gain commitment from this group of members and who then motivates these members to achieve the direction's outcomes”. Essentially Conger's definition involves the following:

- 1 The individuality of leaders.
- 2 Their focus on providing direction.
- 3 The presence of a group; that is, leadership operates in groups.
- 4 The involvement of the followers via commitment (the degree of commitment can differ).
- 5 Leadership is about influencing through motivation.
- 6 Leadership includes the achievement of goals.

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<sup>1</sup> Visoka škola strukovnih studija, Užice, Srbija, ivana.bojovic33@gmail.com

Leadership approaches are split into two groups: classical and modern approaches. There are Features Approach and Behavioral Approach in a classical group and Situational Approach and Alternative Approaches in a modern group. Dionne identifies several leadership categories [2]. The 29 resulting leadership categories are as follows: authentic leadership, behavioural theories, charismatic leadership, charismatic–ideological–pragmatic model, cognitive theories, collectivistic theories, contingency theories, creativity and innovation, culture and diversity, emotions, ethical leadership, executive leadership, follower-centric theories, leader–follower relations, leader–member exchange (LMX), leadership development, leadership emergence, leadership in teams and groups, motivational theories, politics and public leadership, power and influence tactics, spiritual leadership, substitutes for leadership, trait theories, transformational leadership, vertical dyad linkage (VDL) and individualized leadership.

In developing studies of leadership in competitive environments, a consensus has been reached on ineffectiveness of most traditional approaches, and the necessity of using entrepreneurial approaches has been underlined [3]. Entrepreneurial leadership is one of modern, new types of leadership that has emerged in recent years. To understand the nature of entrepreneurial leadership, it is important to consider some of the theory development to better recognize the emerging importance of entrepreneurship.

## **2. CONCEPTUALIZATION OF ENTREPRENEURIAL LEADERSHIP**

Entrepreneurship theory has been developing over the last 30 years and it is apparent that this field is growing. Entrepreneurship and leadership are two areas of research which can be applied to organisational settings. They are well established in themselves but not often studied together; though some studies used the term “entrepreneurial leadership” few truly defined the concept [4]. Entrepreneurial leadership is a new paradigm that is a combination of leadership qualities and spirit of entrepreneurship.

There are many definitions of entrepreneurial leadership. Literature reviews show that there is no consistency in the definition of entrepreneurial leadership. The literature on entrepreneurial leadership is diffused, probably because of the definitional challenge of the construct itself. One of the main objections to entrepreneurial leadership is lack of consensus in its concept in previous studies. Is Entrepreneurial a specific leadership style or not? On one hand, authors argue that entrepreneurial leadership is a distinctive type of leadership, and on the other, authors argue that entrepreneurial leadership is purely performed in an entrepreneurial context.

There are various approaches related to leadership theory which explain the concept of entrepreneurial leadership. The first approach examines the intersection of entrepreneurship and leadership, the second one is a psychological approach, and third one emphasises the context within which leadership is required. That means it is not a leadership style.

### **2.1. The intersection of entrepreneurship and leadership**

Leadership and entrepreneurship are both multifaceted phenomena embedded in social, cultural, environmental and economic contexts. In the past decade, researchers in both fields have endeavoured to merge the two concepts into an integrated model of entrepreneurial leadership. The existing academic research on entrepreneurial leadership as intersection of entrepreneurship and leadership falls into three categories: studies focusing on leaders (typically high level corporate executives) that exhibit entrepreneurial behaviors and attitudes; studies of new business owners that have to adopt leadership roles in order for their companies to grow and studies of distinctions or similarities between leaders and entrepreneurs [5].

Cogliser and Brigham provide a comprehensive study about the intersection of leadership and entrepreneurship [6]. They identify several areas where these two fields converge theoretically, and compare research approaches over the life cycles of the two fields. The primary categories of thematic overlap identified are vision, followers’ influence, leading creative people and planning (Table 1) [6].

Table 1. Conceptual overlap of leadership and entrepreneurship [6]

Construct	Leadership application	Entrepreneurship application
Vision (followers/larger constituency)	Vision is the main component in inspiring followers toward exemplary performance or other goal-directed behavior as well as organizational performance (Baum et al., 1998; Kirkpatrick, Wofford, & Baum, 2002; Zaccaro & Banks, 2001)	Vision attributes (brevity, clarity, abstractness, challenge, future orientation, stability, and desirability or ability to inspire) and content (growth imagery) are related to new venture growth (Baum et al., 1998); followers need to be motivated through involvement, participation, and a professionally meaningful mission (Keller, 1997).
Influence	A commonality across many of the various definitions of leadership is the ability to influence others toward a goal (Hunt, 2004). Rational persuasion is widely used for both upward, lateral, and downward influence (Yukl & Falbe, 1990)	Entrepreneurs not only see opportunities (understand the ways and means), but are able to marshal resources to carry out their vision. Use of rational persuasion and inspirational appeals (Gartner et al., 1992) are likely to be effective when the request is legitimate and in line with the entrepreneur’s values and the constituencies’ needs.
Leading in the context of Innovation/Creativity	Leading creative people requires technical expertise and creativity, employing a number of direct and indirect influence tactics (Mumford et al., 2002b)	Entrepreneurial leadership should involve idea generation, idea structuring, and idea promotion (where idea generation is critical in the early stages of a venture and idea structuring and promotion are more important in latter stages).
Planning	In complex, dynamic environments where people must coordinate their activities, planning represents a key influence on performance (Mumford et al., 2002a)	Entrepreneurs have a clear need for the mental simulation of future actions to anticipate potential biases in strategic choices (Busenitz & Barney, 1997).

Antonakis and Autio [7] 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’[7]. Vecchio argues that leadership patterns that are specific to entrepreneurship have yet to be established by research [8].

Fernald define an entrepreneurial leader as “an enterprising, transformational leader who operates in a dynamic market that offers lucrative opportunities” [9]. They conclude that successful leaders and entrepreneurs have common behavioural characteristics including strategic planning, a willingness to accept risks, timely decision-making, problem-solving skills and good negotiating skills. They attribute entrepreneurial behaviour to individuals’ personality, similar to a common view of leadership. Therefore, a set of personality characteristics common to leaders and entrepreneurs can be used to describe entrepreneurial leaders. Fernald identified eight characteristics common to both successful entrepreneurs and leaders: the ability to motivate, achievement orientation, creativity, flexibility, patience, persistence, risk-taking and vision.

However, their approach to entrepreneurial leadership is descriptive and lacking in analysis and explanation [4]. The limitation of such an “intersection” approach is that it is largely descriptive, not analytical or explanatory. It demonstrates only that there are aspects in common between entrepreneurs and leaders, but not why [10]. They do not suggest how to utilise these common characteristics, and why entrepreneurial leaders possess them. Moreover, entrepreneurial leadership in developing economies is not considered.

## 2.2. The psychological approach

Psychological approach defines entrepreneurial leadership in the “elemental” or “characteristic” terms. Entrepreneurial leadership has been described as “the dynamic process of presenting vision, making commitment among followers and risk acceptance when facing opportunities that cause efficient use of available resources, along with discovering and utilizing new resources with respect to leadership vision” [11].

Researchers observe that many entrepreneurs display a similar leadership style, developed from both personality and experience. This entrepreneurial leadership style has eight characteristics: (1) Strong achievement drive and sensible risk taking; (2) High degree of enthusiasm and creativity; (3) Tendency to act quickly when opportunity arises; (4) Constant hurry combined with impatience; (5) Visionary perspective; (6) Dislike of hierarchy and bureaucracy; (7) Preference for dealing with external customers; and (8) Eye on the future. Risk taking, creativity, proactive, visionary and innovation are the key dimensions related towards Entrepreneurial leadership.

Table 2: Dimensions of Entrepreneurial Leadership [12]

Dimensions	Authors
Risk taking	Kuratko (2007); Bagheri (2013); Kilgour (1992); Okudan (2004); Kempster & Cope (2010); Vecchio (2003); Currie et al. (2008); Strubler (2010); Chen et al. (1998); Cogliser (2004)
Proactive	Kuratko (2007); Bagheri (2013); Okudan (2004); Chen, 2007; Swiersz et al. (2002); Cunningham et al. (1991); Surie et al. (2007)
Visionary	Surie et al. (2007); Cogliser (2004); Strubler (2010); Ruvio et al (2009); Chen (2007); Santora (1999); Ireland et al (2003); Kempster & Cope (2010); Gupta et al. (2004)
Innovation	Surie et al. (2007); Kuratko (2007); Cogliser (2004); Bagheri (2013); Okudan (2004); Ireland et al. (2003); Kempster & Cope (2010); Currie et al. (2008)
Experiment	Prabhu (1999); Nicholson (1998); Gupta et al. (2004)
Charisma	Cunningham et al. (1991); Vecchio (2003)
Creativity	Gupta et al. (2004); Chen (2007); Santora (1999); Surie et al. (2007); Okudan (2004); Kuratko (2007)

### Vision

Visionary is a key component in “how to get things done”. Ruvio explains that vision is the key factor in leadership of all leaders [3]. Vision is seen as the means by which the leader’s goals are communicated in an inspirational fashion to followers, and the leader takes various actions intended to implement the vision (which provides a sensemaking component for followers). In the entrepreneurial environment, vision not only clarifies goals, but inspires constituents’ confidence in an uncertain future as well as marshalling resources at a discount. It is meant to inspire followers towards goal driven behaviour and from there on the leader takes various actions intended to implement the vision which provides a sense making component for followers. Good example is: providing a vision and strategy for achieving technological innovations that initially seem difficult, if not impossible, and convincing colleagues to come along for the ride” [13]

### Proactiveness

Being proactive is providing for innovation during the venture. Proactiveness is being active to create and lead the future rather than waiting to be influenced by it. It is the typical personality characteristic of entrepreneurial leaders that enables them to manage their own business. It empowers entrepreneurial leaders to anticipate future problems, recognize opportunities and identify the needs for change and improvement [14]. A well-developed proactive competency improves entrepreneurs’ creativity, perseverance to achieve the entrepreneurial vision, and desire and intention to initiate entrepreneurial activities [15].

## **Innovation**

Being innovative means fostering creative thinking among the team, welcoming new ideas. Innovativeness has been defined as the tendency and ability of entrepreneurial leaders to think creatively and develop novel and useful ideas in entrepreneurial opportunity recognition, resource utilization and problem solving [16]. Innovativeness is the attribute that differentiates entrepreneurs from those who just want to be self-employed [14]. Entrepreneurial leaders are creative innovators who are committed to action and value creation [17]. According to Rogers [18] innovation has five perceived attributes which explain different rates of adoption: a) relative advantage, the degree to which an innovation is perceived as better than the idea it replaces, b) compatibility, the degree to which an innovation is perceived as being consistent with the organization's values and culture; c) complexity, the degree to which an innovation is perceived as difficult to understand and use; d) trial-ability, the degree to which an innovation lends itself to experimenting and prototyping; and e) observability, the degree to which the results of an innovation are visible to others. The diffusion process in organizations can be divided into three broad categories—initiation of the innovation, the decision to adopt, and implementation of the innovation.

## **Risk taking**

Risk-taking is the choice of the leader to face uncertainty and take responsibility for the consequences. Entrepreneurial leaders have been mostly characterized by their propensity and ability to take calculated risks [12]. Risk taking is the willingness of entrepreneurial leaders to absorb uncertainty and take the burden of responsibility for the future. Entrepreneurial leaders are characterized as having a greater propensity to take risks than managers and they need to take various risks in different stages of their venture creation and development.

## **Creativity**

One trait associated with successful entrepreneurs is creativity and entrepreneurial ventures are often characterized by a context of innovation (both in the products of these firms and of those who produce them). In concert with creativity, an entrepreneurial mindset, an entrepreneurial culture, entrepreneurial leadership, and the strategic management of resources are important dimensions for creating value in entrepreneurial ventures. The work by Mumford and colleagues on leading creative people [20] suggests that technical expertise and creativity on the part of the entrepreneur is important to venture success. Further, entrepreneurial leadership should involve three main foci: (1) idea generation, (2) idea structuring, and (3) idea promotion [12].

## **Charisma**

There are two types of psychological support from a top person's approval: charismatic and messianic. Charismatic approval derives from the followers' feelings of being rewarded for who they are rather than what they have achieved, while messianic approval derives from feelings of being approved for actual contributions and achievements [19]. Charisma is important since the Entrepreneurial leader can no longer trust on himself, but depends on other to achieve the goals. The leader must adapt to the needs of people. To achieve that, a leader must be able to motivate, direct and lead people.

## **Experiment**

Entrepreneurs have the urge to experiment constantly which, through experimentation, can result to advantage taken from opportunities [16]. Therefore entrepreneurial leaders are also trying to enquire others to experiment; not only to motivate people but also to generate different perspectives and ideas. On the other hand, Gupta, MacMillan and Surie [16] look at entrepreneurial leadership not as a collection of traits, but as a set of behaviours.

### **2.3. The context of entrepreneurial leadership**

Despite the apparent fragmentation around the concept of entrepreneurial leadership, considerable progress has been made over the past 20 years to consolidate the knowledge base and to develop a more comprehensive and stringent approach. We can distinguish two key evolutions in the field. First, there has been a shift from personal characteristics and traits to role and behaviours defined by interaction within context. Scholars have examined entrepreneurial leadership in a number of settings.

During the literature review most authors interpreted Entrepreneurial leadership as a form of leadership performed in an Entrepreneurial context.

Prabhu (1999) was the first to conclude that Entrepreneurial leadership is built on leadership literature where he defined Entrepreneurial leadership simply as leadership performed in entrepreneurial ventures [10]. Entrepreneurial leadership defined as leadership performed in entrepreneurial ventures means that entrepreneurial leadership is based on different leadership styles. The leadership style used in an entrepreneurial venture depends on the vision of the entrepreneur. Indicating different leadership styles means also that there are various visions among entrepreneurs [3].

Vecchio studies of entrepreneurs have not yet offered a convincing profile of factors that clearly make entrepreneurs different from others [19]. This research confirmed that Entrepreneurial leadership is not solely performed in Entrepreneurial ventures [12]. Bagheri [15] explored the entrepreneurial leadership's innovative behavior in high-tech small and medium-sized enterprises (SMEs) in Iran and the impact on employee recognition of opportunities. This study covered 310 employees from 39 high-tech SMEs. Using approved surveys, participants were asked to evaluate business leaders' entrepreneurial leadership practices, innovative business behavior and opportunity recognition. Findings demonstrate the entrepreneurial leadership's innovative business behaviors and the apparent impact of high-tech SME employees on opportunity recognition. The operating profit in the profit and non-profit organizations in the process of initiatives have explored the role of entrepreneurial leadership vision. The results of the study showed that there are significant differences in terms of vision in any attempt to process [3]. Differences between enterprise performances with intervention strategies have been identified from relations in the context of vision.

Findings of Cohen [20] show that entrepreneurial leaders are attracted to the opportunities. They have an eye for the potential product development situations and gaps in the process. Also, they work in a holistic manner which let them take care of every aspect of the process in the company. Due to this, they create value in a balanced manner. Nicholson (1998) suggested that entrepreneurial leaders are dominant, non-experimental, able to handle stress, conformists and competitive [12]. They are not easily affected by emotions and are very focused. Another interpretation of these findings can suggest that such leaders are not influenced by socialisation like other managers.

Kuratko [14] asserts that entrepreneurial leadership is the leadership style of 21st Century, a leadership that is needed for all types of organisation, be it small or big. Considering the pace of business development in 21st century and persistent increase in entrepreneurial activity, the type of leaders needed are entrepreneurial leaders, these are leaders that are not emphasizing on conventional approaches to leadership but leadership that handle uncertain environment [16].

## **2.4. Entrepreneurial Leadership and Other Leadership Styles**

Entrepreneurial leadership has much in common with transformational leadership in that the leader evokes superordinate performance by appealing to the higher needs of followers. However, the entrepreneurial leader's ability to evoke such performance is found in firm's need to adapt to emerging environmental contingencies. Thus, the basic challenge is to create a willingness to abandon current conventional but career-secure activities in followers for creative, entrepreneurial action. [16]. To understand entrepreneurial leadership one does not focus on adapting their organizations, they focus on using predispositions, behaviors, and skills to spot opportunities and exploit them irrespective of existing resources and contexts. Hence, in order to create the future, and then sustain success by adapting the organization to meet changing environmental demands, we see the need to unite the entrepreneurial leadership style with strategic leadership theory. The similarity between team-oriented leadership and entrepreneurial leadership is that in both cases the leader elicits high levels of participation and involvement by the group. Yet, the difference is that entrepreneurial leaders must orchestrate constantly changing role definitions driven by an uncertain organizational context, rather than negotiate based on the more stable role exchanges characteristic of static environments [16]. In summary, specifically in the organizational context, components of transformational, team-building, and value-based leadership that are relevant for entrepreneurial leadership are those that enable the leader to mobilize the capacity to meet the entrepreneurial challenge.



This can only be done by a leader who can:

1. extract exceptional commitment and effort from organizational stakeholders,
2. convince them that they can accomplish goals,
3. articulate a compelling organizational vision,
4. promise their effort will lead to extraordinary outcomes, and
5. persevere in the face of environmental change [16].

Although a transformational leader uses charisma, inspirational appeals, dramatic presentations, symbolism, or other forms of impression management to inspire admiration, respect, and loyalty, an entrepreneurial leader, charismatic or not, acts as a role model in entrepreneurial behavior, inspiring imitation. The key to understanding entrepreneurial leadership is the focus on opportunity-oriented behaviors, both by leaders themselves as well as by those who follow them. Though transformational leadership contains some elements of such behaviors, they are not endemic [5]. Although these researchers have found some similarities between entrepreneurial leadership and authentic, charismatic and transformational approaches, they have not produced convincing conceptual frameworks [10].

This sum up suggest that there are many different leadership styles. In the literature review of Dinh [16] Entrepreneurial leadership provided only 2 hits, resulting to entrepreneurial leadership being categorized under collectivistic leadership theory, creating the definition as entrepreneurial leadership theory: “this thematic category encompasses the convergence and intersection between the leadership and entrepreneurship literature and how each stream of research can inform the other. It also includes the articles exploring specific components of entrepreneurial leadership process, e.g., entrepreneurial leadership vision and behaviours.”

While this conceptualization of entrepreneurial leadership is different from other leadership styles in its focus, the construct is closely aligned with two other leadership styles: transformational leadership and creativity enhancing leadership. Also, with its focus on entrepreneurship as a phenomenon in organizational and group contexts, entrepreneurial leadership shares similarities with the entrepreneurial orientation construct.

Indicating different leadership styles means also that there are various visions among entrepreneurs [3]. During the research findings, several leadership styles were found together with entrepreneurial leadership, suggesting that entrepreneurial leadership is not a leadership style.

### 3. CONCLUSION

This approach to leadership is worthy of closer scrutiny, and the various conceptions of entrepreneurial leadership are discussed in this paper. A better understanding of the elements that comprise this concept is of vital importance in understanding and developing the concept itself. Recently, entrepreneurial leadership has become a new phenomenon in business management that needs to be discussed. Although it ranges widely, the literature does show some key themes and patterns: the difference between leadership styles, specifically those that derive from or seem more effective in entrepreneurial settings; the role of context: industry, team, or culture, etc, in the expression of leadership activity in entrepreneurial environments; and the source of this activity in a combination of inherent personality traits, environmental influences, and/or learned behaviours. Entrepreneurial leadership is one of the factors that are critical for companies in enabling the success of reaching their business objectives. Therefore, entrepreneurial leadership characteristics of people in the leading position affect performance, continuity, effectiveness and productivity of the companies. These people should have entrepreneurial leadership characteristics in order to gain competitiveness advantages, grow and develop their companies and survive in this competitive environment. In addition to leadership qualities, having an entrepreneurial spirit shows that the person in the leading position is an entrepreneurial leader. Entrepreneurial leader characteristics such as influencing others, vision, originality and courage as well as risk taking, seizing opportunities, pursuing innovations, being innovative, productive, interchanging and strategic. Entrepreneurial leaders reveal possible in the impossible, see the unseen. Although the concepts of

entrepreneurship and leadership are found universally, much still needs to be learned about how they are affected by the context in which entrepreneurial leadership occurs. We still have much more to learn about entrepreneurial leadership behaviors, the ethics of entrepreneurial leadership, and its training and development. Although some understanding of the dynamics of entrepreneurial leadership has appeared, further exploration into theory and explanation are needed.

As a field, entrepreneurial leadership is still evolving, lacks definitional clarity and has not yet developed appropriate tools to assess its characteristics and behaviours but it is an important manifestation of such opportunity-focused behaviors in a multitude of organizational contexts.

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