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Research on Entrepreneurial Leadership: Focusing on the Research of the Past 10 Year

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Abstract

Purpose: This study aims to clarify the concept of entrepreneurial leadership by reviewing the relevant existing studies, and to examine changes in entrepreneurial leadership research through review and statistical analysis on the articles published in Korean and international journals. **Research Design, Data, and Methodology:** Among the papers published between 2010 and 2020, 8 Korean studies and 42 international studies (UK and US) that clearly identify entrepreneurial leadership as research topic were analyzed. **Results:** Examinations on the yearly trends, keywords, and research methods reveal that research on entrepreneurial leadership is increasing recently with the emphasis on the statistical analysis. Keyword analysis shows high frequency of team and innovation for domestic research, while overseas research focuses on entrepreneurship, leadership, and gender associated keywords. **Conclusions:** This study has confirmed that overseas studies employ various methodologies, focusing on statistical analysis and that the effect of entrepreneurial leadership are in progress. For domestic cases, studies on entrepreneurial leadership are limited in number. Research topics and methods are areas that need further improvements. Research on entrepreneurial leadership has recently begun, requiring diversity in the subjects and methods for future development

Keywords: Entrepreneurial leadership, domestic research, overseas research, literature review

JEL Classification Code: L26, L29, M13

1. Introduction

Founders face many difficulties in preparing for founding start-ups, running them, and growing them. In Korea, the rate of small business closure within three years of founding reached 61.2%(as of 2017). Since the situation and the reality predicted by the founders are different, not many founders are able to overcome the difficulties of harsh business environments. Though Korean government aims to support startups of various stages, still the emphasis is on pre-founding and the seed stage and covers physical aspects of founding.

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In order to overcome internal and external challenges faced by entrepreneurs, it is necessary for founders to understand and enact entrepreneurial leadership. Entrepreneur leadership is associated with newly created small businesses. Without an effective demonstration of leadership, it is difficult to expect a successful development of new venture (Cogliser & Brigham, 2004). The importance of entrepreneurial leadership, which is a critical factor for successful venture management, is increasing and it makes a perfect time to start a dialogue about broadening our understanding and strategic use of entrepreneurial leadership.

Currently, research on entrepreneurial leadership in Korea uses entrepreneurship and leadership without attempting to clearly distinguishing one from the other conceptually. Entrepreneurial leadership is different from entrepreneurship, and it is also different from the existing leadership theories. This study aims to lay out a conceptual understanding of entrepreneurial leadership by reviewing the research on entrepreneurial leadership and to identify the domain and scope of entrepreneurial leadership research to propose a future research direction for studies of entrepreneurial leadership.

2. Literature Review

In order to understand conceptual underpinnings of entrepreneurial leadership, we will review studies that examine conceptual definitions of entrepreneurship and leadership.

2.1. Entrepreneurship

Entrepreneurship is the process of pursuing opportunities without being limited by resource ownership (Stevenson & Jarillo, 1991). This definition of entrepreneurship has been developed in two areas: entrepreneurial enterprise for organizational level studies and entrepreneurial person for individual level studies. (Krackhardt, 1995).

2.1.1 Entrepreneurial Enterprise

Entrepreneurial orientation can be seen as the process, execution, and decision-making activity to enter a new market (Lumpkin & Dess, 1996). Entrepreneurial orientation is a organization-level concept and is often used as a concept similar to the entrepreneurial spirit of a company. It is a concept that emphasizes the part of entrepreneurial activities at the organizational level in relation to the strategic posture of a company such as entrepreneurial decision-making and strategy formulation. The entrepreneurial spirit of the founder is important in the process of starting a new organization. The entrepreneurial orientation is the organizational level spirit of entrepreneurship which is imperative for the survival and growth of the new venture.

Entrepreneurial orientation is related to the development of entrepreneurial leadership at various levels of the organization. But attempting to identify entrepreneurial orientation as entrepreneurial leadership may have more drawbacks than benefits (Dess et al., 2003). As leadership has always been the topic of micro-level research interests, it is appropriate to assume entrepreneurial leadership as a type of leadership that is bound to an individual or a team of individuals.

2.1.2 Entrepreneurial Person

Entrepreneurship can be defined based on three components (Sayless & Stewart, 1995).

- 1) Seeking activities to seize beneficial opportunities regardless of the resources currently under control (Stevenson & Jarillo, 1990)
- 2) Expanding existing resource-base through learning, synergy, and bootstrapping (Burgelman, 1983)
- 3) Promoting change and innovation leading to new combinations of resources and new business models (Schumpeter, 1934; Burgelman, 1983)

The entrepreneurial spirit emphasized by Sayles and Stewart (1995) can be understood as step-by-step activities that promotes change and innovation through opportunity-seeking behavior, resource expansion behavior, and resource reconfiguring behavior regardless of endowed resource conditions. In addition, research on entrepreneurship at the individual level can be summarized as the combination of psychological characteristics and managerial/leadership skills. In terms of entrepreneurial activities, the most important factor is 1) pursuit of opportunities, 2) desire to achieve set goals, 3) independent mindset, 4) risk taking, and 5) innovation (Lepnurm & Bergh, 1995).

Examining these definitions, entrepreneurship at the individual level can be understood as an activity that seeks opportunities, takes risks, and pursues innovation with creative combination of resources overcoming the given resource

conditions. Kaufmann and Dant (1999) define entrepreneurship at the individual level by proposing three types emphasizing 1) the individual characteristics of an entrepreneur 2) the behavior of an entrepreneur, and 3) the process and results of entrepreneurship. As McClelland (1961) also argues that entrepreneurial behavior is inherent in the personality of the individual, it is safe to understand entrepreneurship at an individual level.

2.2. Leadership

Although there are various theories about leadership, leadership has a common theme in that it leads and influences the organizational members. The general agreement on the gist of leadership is that the leader influences its members to realize the vision and achieve goals (Zalenzik, 1990).

There is a clear overlap between studies about entrepreneurship, leadership, and entrepreneurial leadership (Renko et al., 2019). From the standpoint of entrepreneurial leadership, overlap between leadership and entrepreneurial leadership is the process of influence, while the intersection between entrepreneurial leadership and entrepreneurship is the search for opportunities.

A common ground between studies about conventional leaders and entrepreneurial leaders is that they influence, give critical orientations about purpose of the organizations by acting as role models and leaders (Kuratko et al., 2001).

Fernald and the colleagues (2005), zooming in on the personal characteristics of leaders, explain the characteristics of an effective leader as 1) drive that includes achievement motivation, ambition, energy, persistence, and initiative, 2) leadership motivation, 3) honesty and integrity, 4) self-confidence, 5) awareness ability, and 6) knowledge of business. The key qualities of a leader help the leader acquire the necessary skills, form an organizational vision, and effectively plan to achieve the vision, creating steps that contribute to making the vision a reality. In order to prepare the basis for research on entrepreneurial leadership, they review 136 documents such as academic papers, books, and articles and compare the common behavioral characteristics of entrepreneurs and leaders. The study extracts “motivating, achievement-oriented, creative, flexible, patient, persistent, risk-taking, visionary” for entrepreneurial characteristics, leadership characteristics, and common characteristics.

Table 1: Comparison of characteristics of entrepreneurs and leaders

Entrepreneurial Characteristics	Leadership Characteristics
<u>Able to motivate (3)</u>	Able to communicate (12)
<u>Achievement orientated (15)</u>	Able to listen (9)
Autonomous (6)	<u>Able to motivate (15)</u>
<u>Creative (10)</u>	Able to work with others (7)
<u>Flexible (2)</u>	<u>Achievement orientated (7)</u>
Highly tolerant of ambiguity (5)	Charismatic (13)
Passionate (3)	Committed to mission (7)
<u>Patient (1)</u>	<u>Creative (5)</u>
<u>Persistent (3)</u>	<u>Flexible (6)</u>
<u>Risk-taker (24)</u>	Honest and sound (12)
<u>Visionary (6)</u>	<u>Patient (3)</u>
	<u>Persistent (2)</u>
	<u>Risk-taker (6)</u>
	Strategic thinker (5)
	Trustworthy (12)
	<u>Visionary (29)</u>

Source : Fernald et al. (2005). Note : *() - number cited; _____ - common characteristics

The study of Fernald et al. (2005) attempts to understand the concept of entrepreneurial leadership as a common ground between entrepreneurship and leadership. It argues that future studies are needed to verify whether entrepreneurial leadership will consist of characteristics common to both successful entrepreneurs and leaders.

2.3. Entrepreneurial Leadership

Entrepreneurial leadership is opportunity-oriented behavior in various organizational situations (Renko et al., 2019). Particularly, entrepreneurial leadership can be seen as a behavioral leadership that seeks to explore and utilize opportunities in rapidly changing or unpredictable environments. Table 2 summarizes the chronological changes in the definition of entrepreneurial leadership proposed by several scholars.

2.3.1 Definition of Entrepreneurial Leadership

Table 2: Evolving Definition of Entrepreneurial Leadership

Researcher	Definition
Cunningham and Lischeron (1991)	Entrepreneurial leadership involves setting clear goals, creating opportunities, empowering people, preserving organizational intimacy, and developing a human resource system.
Ireland, Hitt, and Sirmon (2003)	Entrepreneurial leadership entails the ability to influence others to manage resources strategically in order to emphasize both opportunity-seeking and advantage-seeking behaviors.
Gupta, MacMillan, and Surie (2004)	Leadership that creates visionary scenarios that are used to assemble and mobilize a supporting cast of participants who become committed by the vision to the discovery and exploitation of strategic value creation.
Thornberry (2006)	Leadership requires passion, vision, focus, and the ability to inspire others. Entrepreneurial leadership requires all these, plus a mindset and skill set that helps entrepreneurial leaders identify, develop, and capture new business opportunities.
Surie and Ashley (2008)	Leadership capable of sustaining innovation and adaptation in high velocity and uncertain environments.
Renko et al. (2015)	Entrepreneurial leadership entails influencing and directing the performance of group members toward the achievement of organizational goals that involve recognizing and exploiting entrepreneurial opportunities.

Source : Renko et al.(2015)

The analysis on the conceptual definition of the characteristics of entrepreneurial leadership reveals three plausible explanations. First, in terms of environmental characteristics, entrepreneurs face dynamic and unpredictable environments. Second, in terms of behavioral characteristics, entrepreneurs not only recognize and utilize entrepreneurial opportunities but also cultivate them. And Third, in terms of characteristics on influence, entrepreneurs influence members of the startups to strategically employ resources, commit themselves to the common cause, and seek opportunities.

2.3.2 The focus of entrepreneurial leadership

Additionally, entrepreneurial leadership may not be closely related to concepts or thoughts that are organizational in nature (El-Namaki, 1992). Renko and the colleagues (2019) argue that entrepreneurial leadership is a more behavior-oriented leadership rather than a leadership originated from personality or individual traits. Entrepreneurial leaders are more likely to recognize opportunities as they tend to act in a more opportunity-oriented manner, and they are more likely to influence members of startups to pursue opportunity-oriented action.

2.3.3 Success Factors of Entrepreneurial Leadership

What are the elements responsible for entrepreneurial leadership to produce successful outcomes? According to Antonakis and Autio (2006), the success of entrepreneurial leadership depends not only on the behavior of the leader, but also on the characteristics of members, organizational characteristics and environment.

The opportunity-oriented goal of entrepreneurial leadership is achieved through interaction between leaders and members. In achieving the entrepreneurial goal, members sensibility to leadership plays a critical role and such sensibility consists of three factors. The first factor is entrepreneurial self-efficacy of startup members. Entrepreneurial efficacy is originated from members' belief that their leaders are capable of carrying out their roles and execute challenging tasks. The higher level of entrepreneurial efficacy of the members will result from a higher level of opportunity recognition and exploration. The second

is empowerment. Empowerment is the process of sharing authority between leaders and followers. Since pursuing entrepreneurial opportunities is often a departure from the conventional responsibility of employees in the established organizations, the influence of entrepreneurial leadership is necessary to realize the opportunity-oriented behavior of members. Employee empowerment has a strong influence on the relationship between entrepreneurial leadership and opportunity-oriented performance of startup members. And the last element is the entrepreneurial enthusiasm. The entrepreneurial enthusiasm of the members is defined as the intense and positive emotions experienced by participating in entrepreneurial activities. The more passionate members of newly created company are, the more likely they are to participate in entrepreneurial opportunities and to achieve positive outcomes such as recognizing opportunities and finding creative solutions.

2.3.4 Organizational Atmosphere Promoting Entrepreneurial Leadership

Like any other types of leadership to generate positive organizational outcomes, entrepreneurial leadership requires necessary organizational atmosphere. First, entrepreneurial leaders are to carry out effective communication about the entrepreneurial vision. Second, it is the leaders' responsibility to establish the process of fostering and supporting innovation. Third, in order for such process to take roots in the new organizations, leaders need to create a process for developing and securing resources. And lastly, leaders transform themselves as champions of continuous exploration and generation of new ideas (Gupta et al., 2004).

3. Research Methods and Result

The sample of this study is the scholarly articles that mention entrepreneurial leadership as a main research topic. We analyzed research methods and keywords for those journal articles published in Korea, the United Kingdom, and the United States from 2010 to 2020.

3.1. Entrepreneurial Leadership Domestic Research Analysis

As entrepreneurial leadership research in Korea is in its infancy, the number of published papers is scarce. There are 4 thesis and 4 papers published in research journals, a total of only 8 studies. 1 thesis has been revised and published as research articles, making the total number of studies about entrepreneurial leadership in Korea 7. Looking into the number of papers published annually, there is only 1 study in 2014, followed by 3 in 2018 and 4 in 2020. 2014 is the first year when the research on entrepreneurial leadership has started officially. Regarding methodologies, all the papers identified by this study employ some form of statistical analysis using the survey data. No case analysis or archival analysis can be found. Analyzing the Korean sample shows that methodologically all the efforts are concentrated in survey-based analysis and that concepts similar to entrepreneurial leadership have been proposed without presenting any proper process of comparison or analysis.

Table 3: Research Methods Used in the Korean Sample

Methods	Statistical Analysis	Case Analysis	Archival Analysis	Total
Number	8	0	0	8

Variables associated with entrepreneurial leadership are mainly used as independent variables. Only 1 paper has used entrepreneurial leadership as a dependent variable.

Table 4: Variables of Research Model in the Korean Sample

Variable	Independent Variable	Dependent Variable	Moderating Variable	Mediating Variable	Total
Number	7	1	0	0	8

Table 5 shows the results of the keyword analysis.

Table 5: Keyword analysis in the Korean Sample

Topic	Keywords	Number
Team	Team Learning Behavior, Team Boundary-Spanning Behavior, Team Innovativeness, Team Psychological Security, Team Performance, Team Efficacy, Team Intrapreneurial Climate	7
Innovation	Innovation Climate, Innovation Behavior, Innovation Activities, Team Innovativeness, Innovativeness	5
Performance	Business Performance, Perceived Performance	2
Efficacy	Intrapreneurial Self-efficacy, Team Efficacy	2
Others	Early-Stage Startup, Entrepreneurship Education, College Student, Autonomy, Risk-taking, Desire to Achieve, Entrepreneurial Orientation, Entrepreneurial Leadership Competencies	9
	Total	25

The results of keyword analysis show that relatively more attention has been given to team and innovation related topics. It can be inferred that papers published in Korean journals aim to understand entrepreneurial leadership in the context of early-stage startups with small team size and innovation that may have a greater potential to create new business.

3.2. Analysis of Articles Published in International Journal (UK and US)

Compared to the Korean case, research on entrepreneurial leadership in the UK and the US has been flourishing. Clearly identifying the origin of research on entrepreneurial leadership and creating a complete list of academic papers about this topic are extremely challenging and may be beyond the objective of this study. Also, the first identifiable study about entrepreneurial leadership was published in 2014 and the primary interest of this study is to examine how the relevant research has been carried out in Korea. Thus, the observation period of this study is from 2010 to 2020. In terms of geographical origin of research, we focus on studies published in the UK and US journals because journals in these countries have been popular outlets for the topic. Instead of broadening the scope of keywords, the keywords are also limited to those clearly indicated in the thesis title as “entrepreneurial leadership”.

During the observation period, 42 scholarly articles have been published. As shown in Table 6, looking at the papers published by year, research related to entrepreneurial leadership has been actively conducted in the mid to late 2010s rather than the early 2010s.

Table 6: Number of Published Papers in the International Sample

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Number	4	0	1	1	5	8	3	6	2	6	6	42

44.74%, interview (case analysis) 28.95%, archival analysis 21.05%, and others 5.26%. Compared to the Korean case where survey-based statistical analysis is dominant, articles published in the international journals have employ diverse methodological approaches and case analysis and archival analysis take more than half of the published papers. Table 7 shows the which methods have been used in the articles in the UK and the US journals.

Table 7: Research Methods Used in the International Sample

Methods	Frequency	%
Statistical Analysis	17	44.74
Interview (Case Analysis)	11	28.95
Archival Analysis	8	21.05
Others (Experiment, Multi-Methods)	2	5.26
Total	38	100

Finally, results of keyword analysis reveal that researchers have chosen ‘leadership’ and ‘entrepreneurship’ most frequently. An interesting fact is that keywords such as woman and gender are ranked next to the two most prominent keywords. This is

understandable in that more studies on entrepreneurial leadership have already been conducted and branching of research topic within entrepreneurial leadership research may have already taken place. This may be a potentially fruitful research direction for the Korean research field as well. In addition, researchers have paid more attention to keywords about the factors that entrepreneurs should be responsible for in start-ups such as innovation, business, and creativity. The total number of keywords in 42 papers is 157.

Table 8: Keyword Analysis on Entrepreneurial Leadership in the UK and the US journals

Rank	Keyword	Frequency
1	Leadership	16
2	Entrepreneurship	13
3	Gender(Woman)	11
4	Innovation	8
5	Business	6
5	Social	6
7	Creativity	5
7	SMEs(Small Biz)	5
7	New Venture(Start up)	5
10	Entrepreneur	4
10	Economy	4
10	Behavior	4
10	Performance	4
10	Process	4
15	Learning	3
16	etc	59
	Total	157

4. Conclusions

Entrepreneurial organizations are generally new and can be viewed as small companies, but this does not mean that entrepreneurial leadership is limited to newly created small companies (Renko et al., 2019). And yet, from the standpoint of the survival and growth of newly established companies, entrepreneurs must lead in this situation even if new ventures do not have standardized regulations, management systems, and organizational structures (Hmieleski & Ensley, 2007). For this reason, the importance of entrepreneurial leadership inevitably increases even more for the companies in the early stages.

Additionally, rapid and abrupt changes in the business environments demand new leadership style and this trend is true to startup contexts, increasing the criticality of entrepreneurial leadership. In a new business environment, all members of any organizations will be asked to think and behave like entrepreneurs (Fernald et al., 2005), making entrepreneurial leadership a possible alternative to conventional leadership.

Though the attention to and the importance of entrepreneurial leadership are increasing, research on this topic in Korea is still in its infancy as the number of articles published and diversity and sophistication of research methods require serious improvements. Building upon the implications of this study, research to expand our understanding about entrepreneurial leadership should be actively conducted.

5. Limitations and future research directions

As this study is based on a careful literature review, it is helpful to clearly establish the concept or organize the theoretical structure, and to understand the direction of the research. However, in terms of explaining the causal relationship between critical elements of entrepreneurial leadership, it leaves much room for improvement. Regarding the scope of the literature review, though it investigates relevant and necessary studies, it will be an exaggeration to argue that it covers all the existing

studies related to the topic of entrepreneurial leadership. Particularly, articles published in Korean journals are limited in number, making it extremely difficult for contents analysis. In terms of observation period for the articles published in international journals, this study chooses to pay more attention to the recent research trend, making the temporal scope of the study fairly bounded.

Entrepreneurial leadership is a critical capability through which entrepreneurs identify opportunities, influence members to behave in a more opportunity-oriented manner. Members of startups, when exposed to entrepreneurial leadership, are more likely to mimic the behavior of entrepreneurial leader and seek new opportunities that may contribute to the survival and growth of entrepreneurial organization. Probably the most urgent question is: How effective is the entrepreneurial leadership in the successful operation of startups? For future research, it is expected to verify the process of entrepreneurial leadership influencing the key outcomes of startups and empirically examine critical variables such as leadership style of entrepreneurs, organizational culture, and formal and informal networks within startups. It is also necessary to study whether having the common characteristics of entrepreneurship and leadership can predict individuals who can exert entrepreneurial leadership and contribute effectively to the success of the organization.

Finally, research on entrepreneurial leadership in Korean journals is still at the embryonic stage. Collective efforts of scholars are required to propose both theoretical and practical definitions of entrepreneurial leadership that can be applied to Korean contexts. Regarding research methods, attempts to employ various methodologies will definitely contribute to the elaboration of the topic and the expansion of the field.

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