

Corvinus University of Budapest

**HOW SUCCESSFUL
ENTREPRENEURS LEAD?**

Multi-method analysis of entrepreneurial leadership

Ph.D. Dissertation

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Budapest, 2021.

Ákos Kassai: How Successful Entrepreneurs Lead?

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Executive Summary

Successful entrepreneurs employ various leadership strategies and rely on a wide range of leadership competencies to achieve their goals. The research identified five leadership dimensions, four leadership styles, and the paper explains the characteristics, strengths and weaknesses, common pitfalls, and development needs of entrepreneurs style by style.

Four leadership competency dimensions found in the research help to explain how successful entrepreneurs apply diverse leadership styles to achieve their goals. A fifth leadership dimension presents the leadership competency dimension that separates entrepreneurs from the rest of the World. This leadership dimension contributes to answering the question of who becomes an entrepreneur. The study also found that adapting their leadership style to the situation and the life phase of a venture is essential for selecting the appropriate leadership competencies. A diverse and adaptable set of competencies is required to build a business; an entrepreneurial partnership of individuals with complementary leadership competencies is often the key for entrepreneurial success.

Abstract

The research aims to construct an entrepreneur-specific leadership competency model approaching entrepreneurial leadership from the angle of competencies. The study relies on a multi-step research process that combines qualitative and quantitative elements. The research identified the most critical entrepreneurial leadership competencies required for entrepreneurs to succeed. Beyond that, the paper introduces five leadership dimensions to structure and highlight the relevant entrepreneurial leadership competencies. Four leadership styles were found as characteristic for successful entrepreneurs. Entrepreneurial leadership is situational. It was shown that the appropriate entrepreneurial leadership style is contingent on the situation and the development life-stage of the venture is a relevant factor to that.

Keywords

Entrepreneurship, Leadership, Competencies, Contingency and situational leadership theory, Case method

Role and objective of the research

There has been recently an emerging academic debate on entrepreneurial leadership style and related contingency models. (Gupta, MacMillan, & Surie, 2004; Renko, El Tarabishy, Carsrud, & Brännback, 2015; Subramaniam & Shankar, 2020; Vidal, Campdesuñer, Rodríguez, & Vivar, 2017). No generally accepted model for entrepreneurial leadership style and its measurement has arisen so far. This research contributes to the debate by summarizing what scholars have achieved so far, but more importantly, it introduces a new approach with applying leadership competencies for constructing the model of entrepreneurial leadership styles. The ultimate objective of this research is to understand what leadership styles entrepreneurs employ to overcome challenges they face during the entrepreneurial process.

This work aims to contribute both theory and practice by proposing a comprehensive model for entrepreneurial leadership styles by applying entrepreneurial competencies.

Creating such a model leads to several practical applications. Just to name a few, venture capital professionals concerning their' investment selection, and the portfolio-management decision processes may benefit from such a model. The results presented here may also improve the incubation programs of entrepreneur accelerators. Consultants, mentors working in the sector might use it as a tool assisting their clients. Entrepreneurs themselves can be more aware of their strengths and weaknesses and better understand their personal development needs. Business schools may rely on the results of such a model developing their curriculum for entrepreneurial development programs. With developing self-awareness and focused education, leaders can adapt their leadership style to situations; thus, leadership style need not be inborn but can be developed. (Sethuraman & Suresh, 2014)

Understanding the Science of Competencies

Since the 1980's competency-based research has played an increasingly important role in leadership and organisational behaviour science, a significant part of the research of the 20th Century was about defining competencies and designating their field of application (Kassai, 2020a). The first attempt to define competence in the context of organisational research focuses on the interaction between the organisation and its environment and recognises competency as the ability for an organisation to interact effectively with its environment (White, 1959). A milestone in the field was Boyatzis' and a decade later, Spencer and Spencer's results. Boyatzis states that "Competencies are fundamental defining characteristics of a person that are causally related to effective and/or excellent performance" (Boyatzis, 1983). Spencer and Spencer supplement this definition by stating that competencies can be generalised through cases and situations and remain constant over a reasonable period (Spencer & Spencer, 1993). By the end of the 1990s, researchers shared an understanding of the key aspects of competencies. This understanding assumes several features but customarily builds on the contribution of Boyatzis and that of Spencer and Spencer. The shared definition includes observability, measurability, stability, a strong link between characteristic and superior job performance. It also became a consensus that competencies comprise not just behaviour forms but also skills and knowledge elements and human abilities and capabilities (Cardona & Chinchilla, 1999; Ganie & Saleem, 2018; Hartle, 1995; Marrelli, 1998; Woodruffe, 1993). "Several authors have argued that competencies are changeable, learnable and attainable through experience, training or coaching" (Kyndt & Baert, 2015).

After defining, competence researchers turned to create competency inventories. These catalogues initially were generic lists of competencies that are critical for outstanding performance in various fields of application. Researchers in the 21st Century have aimed to

classify and structure competencies and build competency models to understand their roles better (Ganie and Saleem, 2018; Le Deist and Winterton, 2005;). A summary of such holistic competency models identifies four generic competency groups: functional, social, cognitive and a meta-competency group, which allows a person to master the competencies in the first three groups (Le Deist & Winterton, 2005). Their study integrates different competencies research trends and considers functional, social, and cognitive competencies as outcome competencies that coexistence is necessary to achieve good performance. Meta-competence refers to the ability of one person to acquire the other three competence groups. An essential path of current research concentrates on building field-specific competency models to provide a deeper understanding of the unique, relevant competencies and tailored combination of competencies for the users of the models in a specific area of life (Megahed, 2018). The customisation of competency models has happened at least in three dimensions: industry, function and seniority in the organisation. Researchers and consulting companies have developed particular models applicable in a given industry, in a specific function and at various levels of organisations.

In summary, the concept of competence can be placed on four fundamental pillars: knowledge, skills, personality traits, which together result in work-related effectiveness (Kárpáti-Daróczy and Karlovitz, 2019) (Ganie & Saleem, 2018). The table below summarises the most critical steps in the development of competence definitions

Table 1: Development of competency definitions

Author, year	Definition
(White, 1959)	Competence refers to the ability of an organisation to interact effectively with its environment
(Boyatzis, 1983)	"An underlying characteristic of a person, which may be a motive, trait, skill, aspect of self-image or social role, or a body of knowledge that he uses"
(Guion 1991)	Competences are basic characteristics of people and indicate behaviours or ways of thinking, can be generalised and persist for a reasonably long time.
(Spencer & Spencer, 1993)	An underlying characteristic of an individual that is loosely associated with providing practical and / or excellent performance in a position or situation
(Woodruffe, 1993)	Observable behaviours that contribute to the successful completion of a task or work task
(Hartle, 1995)	a characteristic of an individual that has been shown to result in excellent work performance "includes visible" competencies "and" essential elements of competence "such as" traits and motivations
(Marrelli, 1998)	Competencies are measurable human abilities that are necessary for effective work performance needs
(Cardona & Chinchilla, 1999)	Defines competencies as a characteristic and observable behaviour that allows a person to succeed in their activity or function.
(Treasury Board of Canada Secretariat 1999)	Competencies" means the knowledge, skills, abilities and behaviours that an employee applies to the performance of his or her work and that are the most critical employee tools for achieving results relevant to the organisation's business strategies. (as mentioned in Draganidis & Mentzas, 2006)
(Le Deist & Winterton, 2005)	A holistic competence model has been developed taking into account cognitive, functional, social and meta-competencies
(Ganie & Saleem, 2018)	The concept of competence consists of roughly four essential elements: knowledge, skills, abilities, and personal characteristics that result in doing the job effectively.

Source: own editing based on Ganie, Saleem (Khosla and Gupta, 2017; Robles and Zárraga-Rodríguez, 2015; Smith et al., 2014; Tittel and Terzidis, 2020)

Who is an Entrepreneur?

To define entrepreneurial leadership, we need to define whom we are examining, who may belong to the sample, so whom we understand under the term entrepreneur. Throughout history, several definitions have been used for entrepreneurs. In the Middle Ages, they were identified as intermediaries and traders. From the 19th Century onwards, creation, the recognition and exploitation of opportunities and the ability to take risks were the most critical elements in identifying entrepreneurs (Kárpáti-Daróczi & Karlovitz, 2019).

Today, in layman's terms, most often, the founders and leaders of start-ups are entrepreneurs. Churchill and Lewis (1983) categorised five stages of business growth. Ventures in the first two stages (conception and survival) can be understood as the early-stage businesses, and the latter three stages (stabilisation, growth and resource maturity) refers to more mature organisations where managers often replace entrepreneurs (Eggers, Leahy, Churchill, & Fontainebleau, 1994). For this research, entrepreneurs' definition is understood more broadly than just the first stages of business life cycles. There is an agreement in the research community that few roles, including personal risk-taking, risk-management, opportunity recognition, idea generation, product development and innovation, building relationships, communication, are a crucial part of being an entrepreneur (Jaccques Louis, 2021; Khosla & Gupta, 2017; Robles & Zárraga-Rodríguez, 2015; Smith, Bell, & Watts, 2014; Tittel & Terzidis, 2020). Those are not related to the age, lifecycle, or size of an organisation. Others argue that organisation development and leading organisations are also crucial in entrepreneurship (Bjerke & Hultman, 2003; Carton, Hofer, & Meeks, 2004; Gartner, 1988; Mitchelmore & Rowley, 2010; Puga, García, & Cano, 2010; Tittel & Terzidis, 2020). This paper defines entrepreneurs as leaders who actively engage with entrepreneurial tasks and roles regardless of the nature of their organisation. This definition captures the essence of entrepreneurship and allows to study entrepreneur leadership where it is prevalent, not limited

to early-stage businesses. "Entrepreneurial leadership is a distinctive style of leadership that can be present in any organisation of any size, type, or age" (Renko, El Tarabishy, Carsrud, & Brännback, 2015).

Entrepreneurial Competencies

By now, research has established that competent people are more likely to become successful at entrepreneurship (Omri, Frikha, & Bouraoui, 2015; Rose, Kumar, & Yen, 2006; Srun, Sok, & Soun, 2016; Unger, Rauch, Frese, & Rosenbusch, 2011). It is also generally accepted, entrepreneurs need to rely on a diverse set of competencies (Krieger, Block, & Stuetzer, 2018; Man, Lau, & Chan, 2002; Spanjer & van Witteloostuijn, 2017). There is much less agreement in the scientific community on what competencies are necessary for entrepreneurs. The last four decades have produced a vast literature on the topic. Table-1 summarises the most relevant efforts to synthesise entrepreneurial competency catalogues.

Table 2: Summary of the development of entrepreneurial specific competency models

Source	Competencies defined	Key takeaway
McClelland (1987)	<ol style="list-style-type: none"> 1. Proactivity 2. Result oriented 3. Commitment to others 	Early study three categories identified
Chandler and Jansen (1992)	<ol style="list-style-type: none"> 1. Human, conceptual competence 2. Ability to recognise opportunity 3. Drive venture through fruition 4. Technical functional competence 5. Political competence 	The most successful founders-those whose firms show higher growth and earnings- perceive themselves as competent in the entrepreneurial, managerial, and technical-functional roles.
Mullins (1996)	<ol style="list-style-type: none"> 1. Responsiveness of the firm to changing market conditions. 2. Technical competencies 3. Ability to build relationships with current and prospective customers 	Four competencies with a focus on market and customer relationship

	4. Anticipate and better understand customer needs	
Baron and Markman (2000)	1. Social competencies	Emphasises the role of social competencies as a skill to be able to interact with others
Baum et al. (2001)	1. General Competencies 2. Specific competencies	Introduced the concepts' general' and 'specific' competencies in entrepreneurship. General competencies include organisational skills and opportunity recognition skills
Man, Lau, & Chan (2002)	1. Opportunity 2. Relationship 3. Conceptual 4. Organising 5. Strategic 6. Commitment competencies	Entrepreneurs need a balance between various competencies to attain long-term success.
Erikson (2002)	1. Perceived feasibility 2. Entrepreneurial creativity 3. Entrepreneurial competence 4. Ability to enterprise 5. Perceived behavioural control 6. Self-efficacy 7. Conviction 8. Resource acquisition self-efficacy	Entrepreneurial commitment is the necessary plus to competencies. Entrepreneurial competence is understood as an ability to recognise and envision taking advantage of opportunities.
Rose et al. (2006)	1. Personal initiative 2. Strategic planning 3. Fundraising 4. Marketing 5. HR and organisational competencies	The study found that the entrepreneurs' education level, working experience, and whether their parents own business positively affect their success.
Mitchelmore and Rowley (2010)	1. Business and management competencies 2. Human relations competencies 3. Entrepreneurial competencies 4. Conceptual and relationship competencies	Beyond its four competency categories gives a holistic definition for entrepreneurial competence
Unger et al. (2011)	1. Human capital 2. Planning 3. Task-related human capital	Argues the importance of task-related human capital.

Smith et al. (2014)	<ol style="list-style-type: none"> 1. Drive and determination 2. Calculated Risk-taking 3. Autonomy, Independence 4. Need for Achievement 5. Creativity, Innovativeness 	Compares traditional and social entrepreneurs and finds five categories of relevant competencies
Robles, Zárraga-Rodríguez (2015)	<ol style="list-style-type: none"> 1. risk assumption, 2. initiative, 3. responsibility, 4. dynamism, 5. troubleshooting, 6. Search and analysis of information, 7. results orientation, 8. change management 9. quality of work. 	20 competencies from literature were narrowed to 9 using the Delphi method
Kyndt, Baert (2015)	<ol style="list-style-type: none"> 1. Perseverance 2. Self-knowledge 3. Orientation towards learning 4. Awareness potential returns 5. Decisiveness 6. Planning for the future 7. Independence 8. Ability to persuade 9. Building networks 10. Seeing opportunities 11. Insight into the market 12. Social and environmentally conscious conduct 	<p>Created a 12-item list of the most critical competencies.</p> <p>Insight into the market and perseverance can be considered crucial for entrepreneurs.</p>
Bacigalupo et al. (2016)	<ol style="list-style-type: none"> 13. Ideas and opportunities 14. Resources 15. Into action 	European commission entrepreneurial competency model. 15 competencies organised into three categories
Khosla, Gupta (2017)	<ol style="list-style-type: none"> 1. Comfort with uncertainty, 2. Laser-like focus and execution, 3. Flexibility in response to market needs, 4. Big picture perspective coupled with detail orientation, 5. People management with the right balance of delegation. 	Found five entrepreneurial traits that are predictive of entrepreneurial and organisational success.

Gerig (2018)	<ol style="list-style-type: none"> 1. Communication skill 2. Networking, relationship building 3. Planning and goal setting 4. Ongoing-self development 	Studied entrepreneurs active at least for five years and underscores the importance of continued education and development.
Tittel, Terzidis (2020)	<ol style="list-style-type: none"> 1. Domain competence 2. Opportunity 3. Organisation 4. Strategy and management 5. Personal competence. 6. Social competence 	Meta-study offers definition alternatives for entrepreneurial competency. Also organises relevant competencies into three main categories

Source: own editing

The diversity of approaches to entrepreneurial competencies shown above seems to reconfirm the notion that it is a mission impossible to create a unified profile of entrepreneurs (Hines, 2004) and their vital competencies.

Tittel and Terzidis (2020) summarise the definition of entrepreneurial competency and offer a few alternatives for characterisation. The term entrepreneurial competency, in their paper, is implied as a specific group of competencies relevant to the exercise of successful entrepreneurship (Mitchelmore & Rowley, 2010). This definition connects competencies, entrepreneurship, and success, thus being the most relevant for my research. It clearly defines the leadership styles of accomplished entrepreneurs.

Hungarian Results on Successful and Competent Entrepreneurs

Hungarian research focused on the personality traits of entrepreneurs. The research was not related to success, i.e. they did not try to determine what leadership strategies and personality traits can lead to success. Research on Hungarian entrepreneurial leadership conducted a survey among SME leaders, based on which it separated strong entrepreneurial and administrative (weak entrepreneurial) leaders and identified speculative, risk-averse and product-offensive

behaviour patterns (Hortoványi, 2010). Lukoszkí Lívía (2011) found that external environmental and psychological factors influence successful entrepreneurship, and she developed a 6-item model to describe it. The six elements group the most critical entrepreneurial qualities based on literature research: risk appetite, innovation ability, decision-making ability, opportunity recognition, team-building skills, communication skills. Creativity and risk-taking also appear crucial features of entrepreneurial personality in the survey of European higher education students' willingness to start a business (S. Gubik & Farkas, 2016). In addition to these two personality traits, the authors emphasise individualism, flexibility, and self-realisation as the most important entrepreneurial traits. Another research on Hungarian entrepreneurs using the MBTI typology found that their typically extroverted and cognitive side is dominant over the sensory. "This is mainly because they are realistic, they like logic, and they try to make rational decisions in all situations, which helps to satisfy their strong need for control" (Hofmeister-Tóth, Kopfer-Rácz, & Zoltayné Paprika, 2016).

Research on what makes a competent entrepreneur has been done in recent years in Hungary. "Researchers almost without exception agree that the key to a successful business is the coexistence of theoretical knowledge and practical experience. At the same time, the question of what exactly is meant by each factor and to what extent they should appear in the process is already largely divisive among professionals. Furthermore, as many researchers as possible are expected to influence the influence of so many other factors: different personality traits, skills and abilities are the focus of their research." (Mihalkovné Sz., 2014, p. 50). Recognising the critical economic and social importance of entrepreneurship, the European Union has made entrepreneurial competence one of the 8 European core competencies. "That is, in this sense, the entrepreneurial skillset can be seen as something that every person who has completed primary school has and that is even more complete when someone continues their studies at the secondary level.

Furthermore, suppose someone continues their studies in post-secondary or tertiary training. In that case, it is possible to build a set of leadership and production process management skills within the framework of profession-specific dual or traditional training based on these basic key competencies. In this sense, everyone who has attended primary school in the European Union should have the entrepreneurial skills."

Leadership Competencies

Managerial and leadership competency models have been a popular topic of research (Megahed, 2018). In addition to the conceptual and content development of competencies, leadership models have also been continuously shaped. Separation of management and leadership concepts, (Zaleznik, 1981) tasks and activities was a real breakthrough and opened up a new avenue for research. As the next step, research precisely defined distinct roles and responsibilities of corporate leaders and managers (Kotter, 1990). Parallel development of leadership and competency models naturally lead to the link between the two directions of organisational research.

The forerunners of research on leadership competencies in the 1940s and 1950s were leadership approaches based on leadership qualities. Leadership research in the 1940s and 1950s examined the qualities of successful leaders and, consequently, the qualities that those who want to become good leaders should have (Bakacsi, 2010). The results of this period were quite controversial, due in part to the lack of a uniform measurement and monitoring methodology. The leadership competency models that emerged in the 1990s were initially designed to be highly specific to a particular company and a specific job. Considering the overlaps between the individual competency models, the generalisation of competency models began (Bakacsi, 2006). The creation of general leadership competency lists has become an important research

direction. Researchers have generalised competency clusters and models from competency lists. Later, such competency lists have become standard products of organisational development firms. They created general lists and applied them to the organisational needs of their clients. Those competency lists are widely available, and this study employs one of the most comprehensive ones, a 120 items Leadership Competency Inventory (*Leadership Competencies Library*, 2021).

Specific lists can only be applied to a very narrow range of functions and are often too specific for a company or type of position. As an advantage, they may focus on the technical aspects of a job. The benefit of having more general lists is their broad applicability, mainly at the higher levels of organisations (Megahed, 2018), but they often emphasise a single, success-proven type while the practice may recognise several successful leadership styles (Bakacsi, 2006). As an example, a typical generic model defined 4 clusters, organisational, human, business, and strategic competencies (Seijts, Gandz, & Crossan, 2017). Another illustrative, survey-based model derived five competency groups: ethics and safety, self-organising, effective learning, growth support and communication. (Giles, 2016).

Entrepreneurial leadership

Research has established what we understand today on entrepreneurial leadership. One relevant definition focuses on influencing others to manage resources to emphasise opportunity-seeking and advantage-seeking behaviours strategically (Ireland, 2003). A broader understanding suggests entrepreneurial leadership as "influencing and directing the performance of group members toward achieving organisational goals that involve recognising and exploiting entrepreneurial opportunities" (Renko, El Tarabishy, Carsrud, & Brännback, 2015). Entrepreneurial leaders formulate their vision and lead their team in an uncertain environment,

and they encourage a supporting cast of followers to create strategic value (Dabić et al., 2021). Those two characters, future orientation, and community building, both in an uncertain environment, distinguish entrepreneurial leadership from other styles of leadership. Entrepreneurial leadership has also been investigated based on values, authentic leadership, charismatic and transformational leadership. These studies have not produced convincing conceptual frameworks and still need to be tested empirically (Bagheri & Harrison, 2020). Entrepreneurial leadership has roots in traditional forms of leadership often discussed in leadership literature (Gross, 2019); thus, entrepreneurial leadership is also defined concerning general corporate leadership. Entrepreneur leaders influence and motivate others to pursue entrepreneurial goals (Gupta, MacMillan, & Surie, 2004) instead of other leaders who pursue different objectives. Entrepreneurial leadership assumes three practices: "practices that set the work climate, practices that orchestrate the process of seeking and realising opportunities to grow the business, and hands-on practices that involve problem-solving with the people at work on a particular venture" (MacMillan & McGrath, 2000).

Entrepreneurial Leadership Competencies

Reviewing the relevant literature allows me to qualitatively identify five distinct groups of competencies that show significant importance for entrepreneurs. The objective is to classify competencies while grouping competencies into a single dimension with similar or connecting nature from the entrepreneurial process point of view. Such a classification allows us to comprehend better what is essential for entrepreneurs and what patterns one can recognise among those dimensions. The creation of the dimensions is based on the qualitative analysis of earlier research and classification of entrepreneurial competencies. There are tendencies and patterns in how scholars see some competencies more belonging together than others. Those dimensions were found to be: Imagination, Execution, Social, Organisational and Personal.

Table 3: The Five Entrepreneurial Leadership Dimensions

Competency dimension	Source
Imagination (Opportunity Recognition & Planning)	Chandler and Jansen (1992), Baum et al. (2001), Man, Lau, & Chan (2002), Erikson (2002), Rose et al (2006), Mitchelmore and Rowley (2010) Unger et al (2011), Smith et al (2014), Robles, Zárraga-Rodríguez (2015), Kyndt, Baert (2015), Bacigalupo et al (2016), Gerig (2018), Tittel, Terzidis (2020)
Execution	McClelland (1987), Chandler and Jansen (1992), Erikson (2002), Robles, Zárraga-Rodríguez (2015), Bacigalupo et al (2016)Khosla, Gupta (2017),
Social	McClelland (1987), Chandler and Jansen (1992), Baron and Markman (2000), Man, Lau, & Chan (2002), Mitchelmore and Rowley (2010), Kyndt, Baert (2015), Bacigalupo et al., (2016), Gerig (2018), Tittel, Terzidis (2020)
Organisational	Baum et al. (2001), Man, Lau, & Chan (2002), Erikson (2002), Rose et al. (2006), Mitchelmore and Rowley (2010), Khosla, Gupta (2017), Tittel, Terzidis (2020)
Personal	McClelland (1987), Erikson (2002), Rose et al (2006)Smith et al (2014), Kyndt, Baert (2015), Tittel, Terzidis (2020)

Source: Own editing

Imagination is the way how entrepreneurs see the World and the opportunities differently from others. This dimension refers to the competency of recognising opportunities and formulating plans to exploit those prospects. Opportunity recognition building a vision for the future, thinking strategically and creating action plans for execution often derive from entrepreneurial creativity. Planning includes canvassing a vision and developing strategic, long-term plans and tactical, mid-and short-term plans. Effective planning is a big part of coping with uncertainties as they arise down the road. To recognise market opportunities entrepreneurs, need to understand their environment; thus, they can discover hidden and unmet customer needs.

Innovation is at the borderline between imagination and execution since innovation puts into practice any idea or discovery.

Execution dimension refers to the capability of entrepreneurs to implement their plans. This dimension covers the result-orientated disposition of entrepreneurs as they can act effectively to get things done by executing their long-term and short-term plans. Execution often assumes excellent problem-solving ability being decisive, and executing sound judgement in critical situations. Managing risk and finances, effectively negotiating are core parts of the execution competency dimension. Being personally organised and minding detail orientation at the right level lead to superior execution. Entrepreneurs drive change within and outside of their organisations. Entrepreneurs creativity and idea recognition delivers tangible new products and services by innovating, managing technology and processes. Adapting to changes is a core competency for entrepreneurs to deliver on their dreams and goals.

Social competency dimension describes the entrepreneurs' ability to attract people to the business, set up teams and work with others effectively. This dimension includes competencies like communication, motivation and other soft skills entrepreneurs need to work with others toward the entrepreneur's vision and goals. Beyond their working organisations, successful entrepreneurs demonstrate outstanding social competencies by networking, building relationships and partnering with others if necessary. Among other competencies, being emotionally intelligent and communicating effectively allows entrepreneurs to inspire and motivate others, build trust, and engage people to join them to realise their plans. Personal integrity and a high level of ethical standards enable entrepreneurs to develop and nurture long-term business relationships. These solid foundations and long-term social bonds are critical when understanding the roller-coaster nature of the career and life of an entrepreneur.

Organisational competencies enable entrepreneurs to build and manage organisations to develop an engine to scale up products and services. A crucial part of designing and leading organisations is creating and maintaining organisational culture, delegating tasks, controlling processes, empowering others, managing human resources. Organisational competencies deal more with structures than people, and leaders with solid organisational competencies create a positive working environment with a learning culture while establishing the culture of accountability in the organisation. Entrepreneurs must demonstrate organisational agility, work across organisational boundaries, develop or integrate talents, including senior leaders, and leverage diversity with their business. Organisationally minded entrepreneurs even deal with the problem of succession, developing clear succession plans.

Personal competency dimension is a different set of competencies from the four above. This competency dimension describes the personal motivation and characteristics of entrepreneurs. They are often far more agile and ambitious than most people in their environment and take the initiative instead of waiting for others to do so. We can recognise a firm conviction in what they believe in, and entrepreneurs are ready to act as they see opportunity. Entrepreneurs have the personal drive to improve continuously and show solid learning agility, and they often become subject matter experts in one or more topics. Personal qualities like being value-driven, honest and ethical, having personal integrity also belong to this competency dimension.

Leadership styles

The significance of leadership styles has been recognised early in leadership literature. From the 1960s, research on leadership styles and contingency theories dominated the literature on leadership (Warrick, 1981). Leadership style models assumed that people exercise leadership differently, and the research focused on identifying the levers of the classifications of the different styles. The two levers, such as two schools of leadership style-based research, were identified: decision centred and behavioural models (Bakacsi, 2006). Decision-centred theories assumed that understanding how they make decisions determines how people lead.

Contrary to that, "the idea arose that a certain behavioural style will make it possible to achieve the greatest results" (Safonov, Maslennikov, & Lenska, 2018). Furthermore, that assumption led to the development of the behavioural approach. Prominent representatives of behavioural paradigm include the model of Ohio State University, or that of the Michigan University and Blake Mouton's Managerial Grid (Bakacsi, 2006; Safonov, Maslennikov, & Lenska, 2018; Warrick, 1981).

Path-goal theory emerges as a concept focusing on how leaders motivate employees to achieve goals. "The goal of this theory is to improve employee's performance and satisfaction by focusing on employee motivation. Path-goal theory emphasises the relationship between the leader's style and the characteristics of the subordinates and the work setting".(Subrahmanyam, 2018). Path-goal theory developed four leadership styles: directive, supportive, participative, and achievement-oriented.

There are many ways to lead people and organisations, and effective leadership is situational (Vroom & Jago, 2007). After having initial insights into leadership theories, researchers have turned to study key levers of effective leadership styles. The Leadership Contingency Theory

has evolved, suggesting that effective leadership varieties depend on external factors (Fiedler, 1963; Tannenbaum & Schmidt, 1973). "There was an agreement that the appropriate leadership style did depend on situational contingencies; there was no complete agreement about what such factors were" (Lorsch, 2010, p. 1). The situational leadership model argues that leadership style shall change by the situation. The situation is driven by factors like the nature of the task and the characteristics of the attempted followers (Hersey & Blanchard, 1979). "The life cycle theory of leadership postulates that as the group matures, appropriate leader behaviour varies from a high task and low consideration to both high to high consideration and low task to both low" (Hersey & Blanchard, 1979, p. 1).

Lorsch (2010) also argued for a leadership contingency model that focuses on the leader-follower relationship. This model, beyond task uncertainty, introduces organisational complexity as one of the critical levers for electing an effective leadership style. However, theoretical foundations were laid down decades ago a limited number of studies considered the effective leadership style of entrepreneurs. Even fewer researchers applied the contingency leadership theory for their study. Although rare attempts were made (Vidal, Campdesuñer, Rodríguez, & Vivar, 2017), this is an unexplored field and yet to understand by scholars.

By now, there is a consensus that there are many ways to lead people and organisations, and effective leadership is situational. (Vroom & Jago, 2007). Leadership style and contingency theories eventually got integrated. Leadership styles describe potential alternative ways of leading, while contingency theories focus on understanding the situational variables of leadership. The "chicken or egg debate of leadership", whether leaders change situations or situations select their leaders, never got truly resolved. Recent research acknowledging the growing importance of leadership education, inclined to accept that leaders, with developing

self-awareness and focused education, can adapt their leadership style to situations; thus, leadership style need not be inborn but can be developed (Sethuraman & Suresh, 2014).

Conventional leadership styles and contingency models have been helpful to identify key leadership variables, but they remained at a high-level approach. These models often try to describe the reality from a helicopter view of two-by-two or three-by-three matrixes. Applying recent research results to leadership styles beyond the current theories may introduce fresh ideas directly applicable to practice. Such an attempt is this paper applying leadership competencies for the entrepreneurial sector.

Beyond the conventional leadership theories, research has established in the 1980s and 1990s that leaders focus on detecting the ever-changing environment changes, setting direction, and inspiring people. At the same time, managers are busy with flawless and effective execution using a combination of soft and hard managerial tools (Kotter, 1990; Zaleznik, 1981). In the 21st Century, research has moved to transformational, motivational and value-based direction from the transactional, behavioural and interest-based nature of leadership styles and contingency theories (McCleskey, 2014). Contemporary leadership studies focus on transformational leadership, LMX theory, implicit leadership theories, authentic leadership, charismatic, neo-charismatic leadership, ethical leadership, and leadership effect and emotions (Lee, Chen, & Su, 2020). When we relate entrepreneurial leadership to transformational leadership, it was concluded that the centre of entrepreneurial leadership emphasises opportunity-oriented behaviours by both leaders and those who follow them. Through transformational leadership has some characteristics of such behaviours, they are not endemic (Latif et al., 2020). "Charismatic leadership focuses on the relationship between follower and leader. We can distinguish between charismatic and today's neo-charismatic leadership based

on the object of devotion: in the case of a charismatic leader, devotion is to the leader, and in the case of a neo-charismatic leader to the values and goals he represents and is part of the organisation's vision" (Bakacsi, 2019).

The development of general leadership models has continued in the 21st Century. A recent leadership-style model builds on leadership markers, and they argue natural style falls into one of five categories along a spectrum: powerful, lean powerful, blended, lean attractive, and attractive (Peterson, Abramson, & Stutman, 2020). The authors suggest an adaptive style depending on the situation and the leader's ultimate goal.

Entrepreneurial leadership style

As shown earlier, there has been a proliferation of literature to portray the essential entrepreneurial competencies. Limited research has focused on the leadership styles of entrepreneurs. One of the more complete studies in the field applied a cultural approach and concluded that although firms in different countries are becoming more alike, individuals' behaviour maintains its cultural specificity (Gupta, MacMillan, & Surie, 2004). Gupta offers a concise methodology for measuring entrepreneurial leadership style using Global Leadership and Organisational Behaviour Effectiveness (GLOBE) study on leadership, and their findings provide evidence for "of the "etic" or cross-cultural universal nature of entrepreneurial leadership and insights on factors contributing to societal differences in the perceived effectiveness of entrepreneurial leadership". A recent study suggests three distinctive mindsets, people-oriented, purpose-oriented and learning-oriented, play an essential role in successfully implementing entrepreneurship (Subramaniam & Shankar, 2020). Those mindsets can be interpreted as entrepreneurial leadership styles. From a research methodology point of view, an exciting attempt applied Hersey and Blanchard-type contingency model to a recent

entrepreneurial sample in Ecuador (Vidal, Campdesuñer, Rodríguez, & Vivar, 2017). This research was less concerned about developing a leadership style model, and it more applied an existing framework to a particular set of entrepreneurs. One of the most comprehensive efforts tested environmental, organisational, and follower-specific contingencies as they may influence the success of entrepreneurial leadership. The application of a self-developed measurement tool named ENTRELEAD identified three leadership styles: entrepreneurial orientation, transformational leadership, and creativity-supportive leadership (Renko, El Tarabishy, Carsrud, & Brännback, 2015). Some even argue that there is no such thing as an entrepreneurial leadership style (Gross, 2019).

Previous research employed several tools to develop a leadership style model for entrepreneurs. Those tools included cultural measures (Gupta, MacMillan, & Surie, 2004), mindsets (Subramaniam & Shankar, 2020), task-relationship matrix (Vidal, Campdesuñer, Rodríguez, & Vivar, 2017). Others considered skills, competencies and challenges (Bagheri & Harrison, 2020) to study entrepreneurial leadership but failed to suggest a comprehensive model for entrepreneurial leadership styles. This research considers leadership competencies as the building blocks of entrepreneurial leadership styles. "Style is best described by what you do, how often, and when" (Peterson, Abramson, & Stutman, 2020). Leadership style can be described as what competencies, when and how often leaders apply to achieve their professional goals. This paper joins an existing research trend with this approach but pioneered applying leadership competencies to entrepreneurs. An essential path of current research concentrates on building field-specific competency models to provide a deeper understanding of the unique, relevant competencies and tailored combination of competencies for the users of the models in a specific area of life (Megahed, 2018).

The research community is far from reaching a consensus on the theoretical model of leadership styles of entrepreneurs; thus, the topic warrants attention and research.

Research Design and Methodology

Research Questions

The main research objective is to build a leadership competency model tailored for entrepreneurs. To build a comprehensive entrepreneurial leadership model, I deduct the problem into four research questions.

The first research question asks what competencies entrepreneurs employ to overcome their challenges during the entrepreneurial process.

The next research question examines if the leadership competencies can be structured into a limited number of dimensions from the entrepreneurial leadership point of view.

The third research question is if successful entrepreneurs follow diverse, distinguishable leadership styles and whether the entrepreneurial leadership styles can be described by applying leadership competencies.

The last research question is if the effectiveness of entrepreneurial leadership styles is dependent on any situation. If yes, what the contingency variables are?

Multidimensional research with methodological triangulation

The research applies a multi-dimensional methodology to rely on methodological triangulation for its conclusions. The applied research methods presented in the study rely on the following forms of data collection:

1. Literature review
2. Survey
3. Social listening

4. Case study preparation, analysis
5. Case survey

Table 4: What research step is applied to answer what research question

R. Step / Question	Q1	Q2	Q3	Q4
Literature review	X	X	X	X
Survey	X		X	X
Social Media	X			
Case analysis	X	X	X	
Case survey	X	X		X

Source: own analysis

The set of data derived from the three ways of data collection (survey, social listening, case study coding) allowed me to employ multi-variety analytical tools, including hierarchical cluster analysis by Ward method and by Within-Groups Linkage method, Spiermann's rank-correlation, and Pearson's correlation analysis and factor analysis.

Beyond quantitative analysis, I also took advantage of qualitative analytical methods, chiefly literature review and analysis of a case study prepared along the research process.

A common feature of all analyses was using the same 120-item leadership competency library (*Leadership Competencies Library*, 2021) as the starting point for data collection. A Leadership Competency Library is a unique, general encyclopaedia-style competency inventory. By now, it has been used in 28 countries, mainly as a starting point for creating specialised competency models. The source contained a detailed description of the 120 competencies; typical practical occurrence presents the possible consequences of presence or

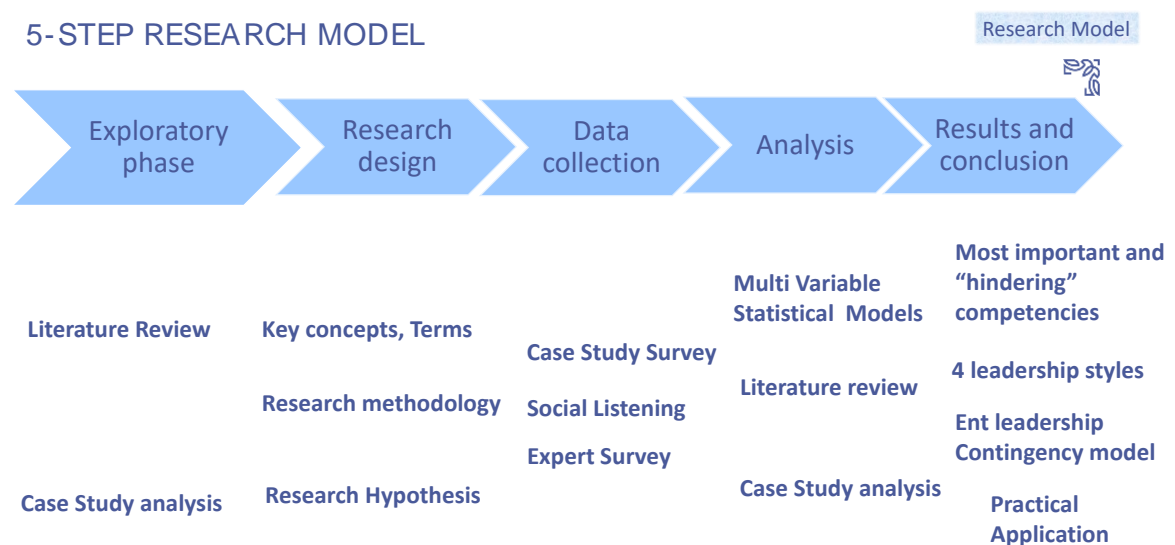
absence of the competence. This competency inventory provided the framework for the survey, the case survey, and the social listening data collection, and I used the same library items when analysing data gained through the case study prepared in the project.

I employed methodological triangulation because a single type of methodology would not have been sufficient to answer my research questions. I was applying five research steps, including qualitative and quantitative methods, which allowed me to examine this complex issue from multiple points of view. Due to the limitations and advantages of any research step, the completely different approaches and different samples for each step complemented the methodologies. Carrying out a comprehensive research program boosted the validity of the results. The literature review helped create the theoretical framework and allowed me to identify research gaps, formulate research questions, and cross-check my results with the already established theories. However, relying exclusively on literature research may not have helped fill the research gap, answering my questions. A global expert survey was a great way to collect data that I could analyse quantitatively. That analysis contributed to a great extent to answering all the research questions.

Nevertheless, due to the samples size, the statistical validity of the analysis in some cases failed to be sufficient to back up my statements as a simple piece of evidence. Contrary to that, social media research allowed me to work with a large sample size suitable for more quantitative analysis. Unfortunately, partly due to the unstructured, sheer size of data, other than the first research question, results proved to be less relevant to the ultimate objective of the research. Case analysis helped explore the original broad topic, and it was critical for formulating the right research questions. Also, the case I prepared and analysed provided insights regarding the future research direction.

On the other hand, a single case may not provide the necessary evidence to ground scientific results comfortably. Finally, the case survey method proved to be the most comprehensive empirical research step. It allowed me to work with a diverse sample with a relatively large sample precisely targeted to my research questions. Applying the multivariate analysis to this sample led to statistically valid conclusions. Out of all the research methods, this is the one where it is the hardest to eliminate the researcher's bias. Selecting the case studies and coding the cases, my personal preference, may have played a role. It was comforting that, with independent research steps, I could cross-check the results of the case survey method. Chart 1 provides an overview of the research process and its results.

Chart 1: Research steps



Conceptual Framework

The literature review presented in the first part of the paper allowed me to clarify key concepts and terms used further in the research process.

This paper defines entrepreneurs as leaders who actively engage with entrepreneurial tasks and roles regardless of the nature of their organisation. This definition captures the essence of entrepreneurship and allows to study entrepreneur leadership where it is prevalent, not limited to early-stage businesses. There is an agreement in the research community that few roles, including personal risk-taking, risk-management, opportunity recognition, idea generation, product development and innovation, building relationships, communication, are a crucial part of being an entrepreneur (Jaccques Louis, 2021; Khosla & Gupta, 2017; Robles & Zárraga-Rodríguez, 2015; Smith, Bell, & Watts, 2014; Tittel & Terzidis, 2020). Also, organisation development and leading organisations are crucial in entrepreneurship (Bjerke & Hultman, 2003; Carton, Hofer, & Meeks, 2004; Gartner, 1988; Mitchelmore & Rowley, 2010; Puga, García, & Cano, 2010; Tittel & Terzidis, 2020).

The next step was defining competencies as a key building block of research. This research understands that "Competencies are fundamental defining characteristics of a person that are causally related to effective and/or excellent performance" (Boyatzis, 1983), and they can be reliably measured, generalized through cases and situations and remain constant over a reasonable period. (Spencer & Spencer, 1993). It also became a consensus that competencies comprise not just behaviour forms but also skills and knowledge elements and human abilities and capabilities (Cardona & Chinchilla, 1999; Ganie & Saleem, 2018; Hartle, 1995; Marrelli, 1998; Woodruffe, 1993).

The term entrepreneurial competency is accepted as a specific group of competencies relevant to successful entrepreneurship (Mitchelmore & Rowley, 2010). This definition

connects competencies, entrepreneurship, and success, thus being the most relevant for this research.

I rely heavily on leadership competencies during this paper. The creation of general leadership competency lists was an important research direction in the past. Leadership scholars and organizational development consultants created general lists and applied them to the organisational needs of their clients. Those competency lists are widely available, and this study employs one of the most comprehensive ones, a 120 items Leadership Competency Inventory (*Leadership Competencies Library*, 2021). This inventory is a comprehensive and well-defined catalogue of leadership competencies that research can tailor to the entrepreneurial theme.

A recent metastudy (Tittel & Terzidis, 2020) provided an in-depth view to the entrepreneurial competency research from an entrepreneurial process point of view. The novelty of my research lies in that, my primary focus is to analyse entrepreneurial competencies from a leadership perspective. In order to do so, certainly I build on the results of scholars dealing with the process-oriented approach.

Reviewing the relevant literature allows me to qualitatively identify five distinct competency groups that show significant importance for an entrepreneur, as shown in Table-3. Identifying entrepreneurial competencies have been a fruitful endeavour for social scientists in the last two to three decades. Researchers made a few attempts to classify entrepreneurial (leadership) competencies, but we are far from a consensus. That way, I identified five entrepreneurial leadership competency dimensions that play a critical role in analysing the leadership styles of entrepreneurs. These entrepreneurial leadership competency dimensions are imagination, execution, social, organizational, and personal.

“Style is best described by what you do, how often, and when” (Peterson, Abramson, & Stutman, 2020). I define leadership style as what competencies, when and how often leaders apply to achieve their professional goals. This paper joins an existing research trend with this approach but pioneered applying leadership competencies to entrepreneurs.

I conclude that an entrepreneurial leadership style model answers what leadership competencies, when and how often leaders apply when they actively engage with entrepreneurial tasks and roles.

Research steps

Literature review

Literature review helped to create the theoretical framework, allowed me to identify research gaps, formulate research questions and cross-check my results with the already established theories

Survey

I collected the survey data between March and June 2018 in the English language. In total, recorded 150 (N=150) responses from 16 countries of 4 continents. When designing the research, I defined five experts' groups as respondents relevant to the research: entrepreneurs, early-stage investors, incubator and accelerator managers, first- and second-line business leaders, and consultants working with entrepreneurs. A significant part of the Hungarian respondents were experts and managers of Hungary's two largest early-stage institutional investors portfolio companies - MFB-Invest, Hiventures and Széchenyi Tőkelap. This circle has expanded with several other domestic entrepreneurs, investors and consultants. Most of the international completions were members of Harvard Business School's international alumni

network. The network helped to distribute the survey to their members. It follows from the above that the research is not representative due to the sampling.

Table-5: Breakdown of survey-responders based on geography

Geography	Number of responders
Europe	50
of which, Central-Eastern Europe	46
of which Hungary	30
Asia	24
North-America	13
Africa	3

Source: own editing

The survey asked to answer multiple-choice, multiple-choice, scoring, or open-ended questions through six screens. The questions of the first step related to the demographic characteristics and professional experience of the respondent. In the second step, respondents selected a minimum of 10 and a maximum of 15 elements from the 120 competencies, which according to the respondent, were the most characteristic of successful entrepreneurs. I then narrowed down the selected list in two steps, reaching the competencies that the respondent considered most relevant. After selecting the most critical competencies, the task was for the respondent to select a maximum of 3 elements whose existence hinders successful entrepreneurship. The last task was a test used for verification. From the competencies selected and not selected at the time, I randomly generated ten competencies. I was curious about the importance of these, thus checking for consistency with previous responses.

When selecting the competencies, respondents had the opportunity to read a 2-3 sentence interpretive description of each competence. Thus, the research ensured that the respondents to the questionnaire understood a similar thing under the same name.

Of the 150 responses, 90 were finally processed ($n = 90$). I excluded the responses where the first selection list was not filled in, the response was not professional (e.g. the first ten competencies were selected without sorting), or there was a significant unexplained difference between the values of the last task and the previous choices. Furthermore, I excluded those respondents who did not consider it an expert based on their response to their professional experience, although they completed the questionnaire.

Quantitative Text Analysis Using Social Media Analysis

Internet-based media monitoring as a methodology appeared in the early 2000s and then spread in the second half as a tool for corporate marketing research. It is now a well-accepted, accurate, and cost-effective tool for a populous camp of market researchers. Social media-based research is novel but not unprecedented in domestic and international social research practice. In 2015, for example, a Hungarian research group conducted research on tourism on a similar basis on Tripadvisor (Michalkó et al., 2015). Several international publications have been published on the usability of social media monitoring in social research. These articles present a wide range of uses concerning methodology. For example, material from the MIT Technology Review in May 2017 reports that young people who use drugs can be successfully screened by following Facebook comments (Ding, Hasan, Bickel, & Pan, 2018). In 2013, Schwartz et al. used a similar method in a study processing 700 million entries searching for personality traits of Facebook users based solely on their vocabulary (Schwartz et al., 2013). It is not trivial that text analysis is done quantitative instead of the usual qualitative procedures. “Some researchers who follow a qualitative methodology view the text as qualitative data (others want to interpret or “read” the text - we return to this duality). In the case of text perceived as qualitative data, we do not strive to convert the data sources into a numerical format: our main activity is to encode the text, i.e., separate and group its elements. A researcher with a quantitative interest,

on the other hand, retrieves the text by retrieving it from a form used for statistical analysis or retrieving information from the text “ (Sebők, 2016, p. 16). In my research, I use data analysis based on social media monitoring as a complementary method, supplementing but not replacing other quantitative or qualitative research steps (Branthwaite & Patterson, 2011).

Social media monitoring and analysis can be classified as quantitative text analysis and data mining. For the data collection of social media monitoring, I used the service of the Hungarian-founded Neticle (Neticle - Enterprise Text Analytics Toolkit), which is now internationally listed. The team collected the data in eight languages (Hungarian, German, English, Polish, Russian, Ukrainian, Romanian, Bulgarian). These languages and countries include the native languages of all major countries that completed the survey, except India. We looked for which of the 120 competencies are mentioned together with the entrepreneur + success and startupper + success keyword pairs during the data collection. Both keywords and competencies were translated into the given language, and in some cases, two or three terms with the same meaning were identified for searches. I included all publicly available pages on the Internet in the research, resulting in many results.

The data collection provided the following basic data: within a given period (typically three months), which competencies were mentioned how many times per language and keyword, and which competencies were mentioned together and with what frequency. The data collection took place in the first quarter of 2019.

A total of nearly 670,000 co-mentions were processed in eight languages. Based on languages, the number of data points varies significantly. Russian accounted for 49% of hits, while German accounted for 28% of all hits. The least data points came from Ukraine 4,700, representing 0.7% of total hits.

Case Study Analysis and Coding

As part of the research process, I developed a study on a Hungarian-owned winery in Tokaj, which has undergone a generational change. Analysing the case study, I identify the leadership competencies that were particularly characteristic and necessary for their success. The study pays special attention to the possible lack of competence of the entrepreneurs involved in the case and their consequences during the company's development. The case study method is specifically suitable for this purpose. “Most definitions agree that case studies can serve several purposes: they can provide an in-depth description of a phenomenon, test theories, or create new theories” (Horváth & Mitev, 2015, pp. 130–130).

I conducted seven unstructured interviews, which provided a lot of information to develop the case. The interviewees included all three members of the entrepreneurial Hudácskó family living today - Katalin, Anita and Attila, two long-term employees, two large clients and an industry expert familiar with the situation. In addition to the interviews, I also conducted a participatory observation, during which I observed the main characters in their environment during their daily work. I also performed a document analysis, which helped to understand the environment and the development of the business over time. Examples of such document processing are their financial results presented in the case study or the recognition of the winery. Eventually, to a lesser extent, but I did study physical objects, including wine tasting. In identifying the competencies, I used the database of the Leadership Competencies Library. The identification of each characteristic competence was made by coding the case study, the results of which were subjected to both qualitative and simple quantitative analysis. The case study was coded based on the text of the original case study. An abridged version of the original case study is presented in the annexe of this document. During the case study analysis, I indicate in parentheses the competencies identified from the competency inventory. The team identified

more competencies during the coding process than in the abridged version. I used this more extensive set of data for the analysis.

Case-Survey Method

I studied cases of a relatively significant number and a diverse set of entrepreneurs. This research employs the case survey method with its “classical” four steps. (Larsson, 1993). The case survey method provides a procedure for deriving hypothetical statements from multiple case studies and overcomes the limitation of individual cases lacking generalizability, allowing us to test research hypotheses (Stall-Meadows & Hyle, 2010) qualitatively and quantitatively.

I selected 54 case studies with 72 entrepreneurs as protagonists. The chief selection criteria for the case study were to offer ample information on entrepreneurs, their characteristics, leadership styles, preferably over a more extended period in various stages of the business life-cycle. I collected a set of cases with protagonists with a diverse background, gender, age, also businesses in varied development phases, industries and geographical location

Table 6 A-D Background data of cases involved in the research

Gender	Count
Male	55
Female	17
Grand Total	72

Geography	Count
Asia	2
Europe	4
India, China	3
UAE	1
USA	44
Grand Total	54

Phase	Count¹
1st	43
2nd	36
3rd	37
4th	33
5th	10
Grand Total	159

¹ One case-study may be classified in a number of phases as a case-study depicts the development of the business over different life-phases.

Industry	Count
Information Technology	17
Manufacturing	5
Fashion, Apparel	4
Media & Entertainment	4
Biotech, Medical Technology	3
E-commerce, Online retail	4
Other services	3
Automobile, Aviation	2
Consulting, Finance	2
Restaurant	2
Telecom	2
Agriculture	2
Education	1
Food and Beverage	1
Pharma	1
Traditional Retail	1
Grand Total	54

Source: Own analysis

Fifty-four case studies with 72 protagonists generate a sufficient set of data to reach the level of theoretical saturation, when adding additional cases and data to the analysis is unlikely to reveal new insights, neither expected to enhance the quality of the results (Horváth & Mitev, 2015).

The coding scheme of this study is based on a general leadership competency list. As shown above, the subject of general leadership competencies is a well-researched area, and I used the usual leadership competency inventory (*Leadership Competencies Library*, 2021) as the base for coding. Case studies' texts were thoroughly analysed, and a team of coders developed a database with the items of the Leadership Competency Library. A record for an item from the library was added to the database when evidence was found in the text that the given leadership competency is characteristic for the entrepreneur concerned in the case. It was teamwork, and we applied a parallel coding regime. Two coders independently analysed each case study, and

an entry was made to the final database if both coders recognized the competency in the given part of the text. Leadership Competency Library provides a detailed description of each item, based on that the coders could develop a shared understanding of the competencies. The coding includes the competency, phase of the business lifecycle when the competency arose and the importance of the competency on a scale from 1 to 3. Each case study was characterised by industry, geographic location and protagonists' gender were recorded. The final database contains 1910 competency records as data points.

Results

Research Question-1

What competencies do entrepreneurs employ to overcome the challenges they face during the entrepreneurial process?

Identifying the Most Important Competencies

To answer the first research question, I constructed a frequency list or list of importance from the 120 competency items included in the Library. I used the data collected through the global expert survey, social media listening and the case survey method.

I scored each leadership competency according to how important it was in either of the databases. Based on the responses, I allocated from 0 to 3 points by the response to a competency depending on the responder's choice. Three points were allocated to the most important and 0 point to the least critical competencies. After aggregating the points obtained in this way, I calculated the average of all competencies on the ninety-element sample. The calculated averages provide the following priority list:

Table 7: 30 most frequently selected competencies in the survey

Rank	Competency	n	Avrg.	St. Avrg ²	Var.
1	Communicates effectively	90	1.11	0.2775	1.561
2	Solves problems	90	1.11	0.2775	1.539
3	Ambitious	90	1.09	0.2725	1.57
4	Build team	90	1.07	0.2675	1.535
5	Ethical	90	1.07	0.2675	1.556
6	Decisive	90	1.04	0.2600	1.498
7	Result-oriented	90	0.88	0.2200	1.413
8	Agile	90	0.84	0.2100	1.398
9	Sets vision	90	0.84	0.2100	1.468
10	Network	90	0.80	0.2000	1.408
11	Set goals	90	0.79	0.1975	1.386
12	Set Strategy	90	0.78	0.1950	1.339
13	Motivate others	90	0.77	0.1925	1.415
14	Inspire other	90	0.74	0.1850	1.320
15	Driven	90	0.74	0.1850	1.294
16	Sets Priorities	90	0.73	0.1825	1.372
17	Think strategically	90	0.73	0.1825	1.421
18	Build trust	90	0.71	0.1775	1.326
19	Engage people	90	0.71	0.1775	1.400
20	Manage risk	90	0.71	0.1775	1.376
21	Emotionally intelligent	90	0.69	0.1725	1.196
22	Flexible	90	0.66	0.1650	1.282
23	Manage finances	90	0.64	0.1600	1.360
24	Think creatively	90	0.63	0.1575	1.203
25	Empower others	90	0.59	0.1475	1.289
26	Treat people fairly	90	0.59	0.1475	1.150
27	Negotiate	90	0.57	0.1425	1.152
28	Value-driven	90	0.57	0.1425	1.237
29	Delegate effectively	90	0.51	0.1275	1.124
30	Take initiative	90	0.51	0.1275	1.183

Source: Own analysis

The next step was to create two lists from the social media research database. The first list was a ranking based on frequencies, the second one was based on average proportions calculated from the frequency of mentions.

² A divided the calculated averages with the theoretical maximum of 4.

Table 8: Competency ranking of social media research

	Rank averages	Averages of frequencies
Honest	6.67	0.0505
Take initiative	10.00	0.0385
Inspire others	12.67	0.0367
Direct the work	13.67	0.0540
Approachable	13.83	0.0401
Thinking creatively	14.17	0.0296
Agile	17.00	0.0315
Integrates	18.17	0.0269
Driven	21.83	0.0110
Calm	22.83	0.0122
Recognises others	23.17	0.0198
Motivating others	23.50	0.0642
Result-oriented	23.50	0.0159
Decisive	24.33	0.0122
Caring	25.00	0.0150
Transparent	25.33	0.0122
Influence and persuade	25.83	0.0115
Flexible	26.17	0.0118
Direct the work	30.33	0.0171
Treat people fairly	31.33	0.0197
Ethical	32.67	0.0312
Sets goals	36.50	0.0118
Drive change	37.33	0.0220

Source: own analysis

The case study coding also allowed me to identify the most critical competencies observable in the case studies. During coding, besides recording the appearance of a competency, we also indicated the importance of the competency related to the entrepreneurial success of the protagonist. This is a subjective evaluation of the situation but gives further information on the relative importance of a competency. The Frequency means the number of appearances of a competency in the database, while the Score is the sum-product of frequency and relative importance graded on the scale 0-3, where 3 codes for vitally essential and 0 stands for the least important.

Notably, the most critical competency for entrepreneurs in the methodology is finding and executing the right partnership. Competencies of innovation and discovering customer needs closely follow. Being self-driven and an organisation competency of hire and staff complete the top 5.

Table 9 – Top 30 most essential competencies

Rank	Competency	Frequency	Score
1	Partner with others	75	195
2	Innovate	74	182
3	Discover customer needs	71	178
4	Driven	59	149
5	Hire and staff	64	137
6	Set vision	51	137
7	Know the external environment	58	136
8	Set strategy	45	103
9	Subject matter expert	45	102
10	Network	44	99
11	Ambitious	40	97
12	Show learning agility	48	94
13	Show conviction	37	82
14	Communicate effectively	37	80
15	Manage finances	38	78
16	Take initiative	37	74
17	Think strategically	30	72
18	Value-driven	32	67
19	Results-oriented	30	67
20	Inspire others	23	64
21	Negotiate	29	62
22	Build teams	26	59
23	Culturally adept	25	59
24	Design organizations	24	58
25	Build trust	22	50
26	Solve problems	22	49
27	Delegate effectively	21	47
28	Think and act globally	17	45
29	Socially responsible	23	43
30	Drive change	16	41

Source: Own analysis

It is visible that some competencies are far more critical than others. The top 5 and then the top 10 competencies stand out from the 120-item competency lists. The top-5 competencies represent one item from each of the five competency dimensions, and the further competencies also include all five dimensions.

Research Question – 2

Can leadership competencies be structured into a limited number of dimensions from the entrepreneurial leadership point of view?

I performed a hierarchical cluster analysis for the 30 competencies most frequently mentioned in the survey, presented in Table - 7. Of the 30 competencies, 13 competencies show significant differences in 4 groups. Let us first address the 13 competencies themselves and their patterns.

Table 10: Significant variables and clusters in hierarchical cluster analysis

Average Linkage (Within Group)	n=13	n=16	n=12	n=49	Significance
	Mean	Mean	Mean	Mean	
Solves problems	3,15	0,25	2,42	0,53	<0,001
Ambitious	2	2	0,33	0,73	0,001
Decisive	1,08	0,31	0,33	1,45	0,015
Result-oriented	1,08	0,25	0,17	1,2	0,026
Agile	0,62	0,38	2,42	0,67	<0,001
Sets goals	0,92	0,06	0,25	1,12	0,024
Sets strategy	0,69	0,31	0,08	1,12	0,034
Sets vision	0,08	0,13	1,92	0,82	0,001
Think strategically	0,62	1,44	1,75	0,29	0,001
Builds trust	0,08	1,13	2,25	0,37	<0,001
Engage people	0,31	2,94	0	0,27	<0,001
Treat people fairly	0,38	0,94	1,75	0,24	<0,001
Negotiates	2,38	0,13	0,17	0,33	<0,001

Forrás: saját szerkesztés

Based on the analysis performed with hierarchical clustering, Within-Groups Linkage method, the clusters are significantly different and based on the significantly different competencies and the analysis of the clusters; three leadership dimensions emerge Social, Planning and

Execution. These three categories are excellent for dimensioning the leadership competencies most frequently mentioned in the questionnaire survey. The distribution of the first 10, 15 and 30 most frequently mentioned competencies by dimension is as follows:

Table 11: Distribution of competencies by dimensions

	First		
Leadership dimensions	10	15	30
Social	4	6	14
Planning	2	4	7
Execution	4	5	9

Forrás: saját szerkesztés

Based on the classification into dimensions, I determined the values of the dimensions by averaging. As control of dimensioning, I examined the correlation of dimension pairs. The developed dimensions are almost uncorrelated; there is only a weak negative, significant correlation between social and executive competencies.

Table 12: Correlation calculation for leadership dimensions

		planning	execution
social	Pearson Correlation	-0.202	-0.263
	Sig. (2-tailed)	0.056	0.012
	N	90	90
planning	Pearson Correlation		0.027
	Sig. (2-tailed)		0.799
	N		90

Source: own analysis

To answer the second research question, I also performed coding of the case study of Hangaváry Winery in Tokaj, which case study I developed in 2019. An abridged version of the case study is presented in the annexe of this study. In the main text of this study I present the results of the coding only. Based on coding the case study for leadership competencies of the Leadership Competency Library, we can organize the competencies of the Hudácskó family into a table; we can find interesting patterns.

Table 13: Hudácskó family's leadership competencies.

János	Katalin	Anita	Mutual	Lack of competency
Think Strategically	Motivate others	Sets priorities	Subject matter expert	Delegates effectively
Think creatively	Hire and staff	Sets goals	Ambitious	Design organisations
Innovate	Communicate effectively	Know the external environment	Driven	Builds relationships
Sets vision	Demonstrate interpersonal skills		Value-driven	Sets vision (after 2005)
Know the external environment	Builds relationships		Agile	
	Emotionally intelligent		Thrive in ambiguity	
	Caring, Approachable		Goal-oriented	
	Builds trust		Makes inclusive decisions	
	Inspiring		Flexible	
	Treat people fairly		Discover customer needs	
	Manages finances		Think strategically	

Sources: own analysis

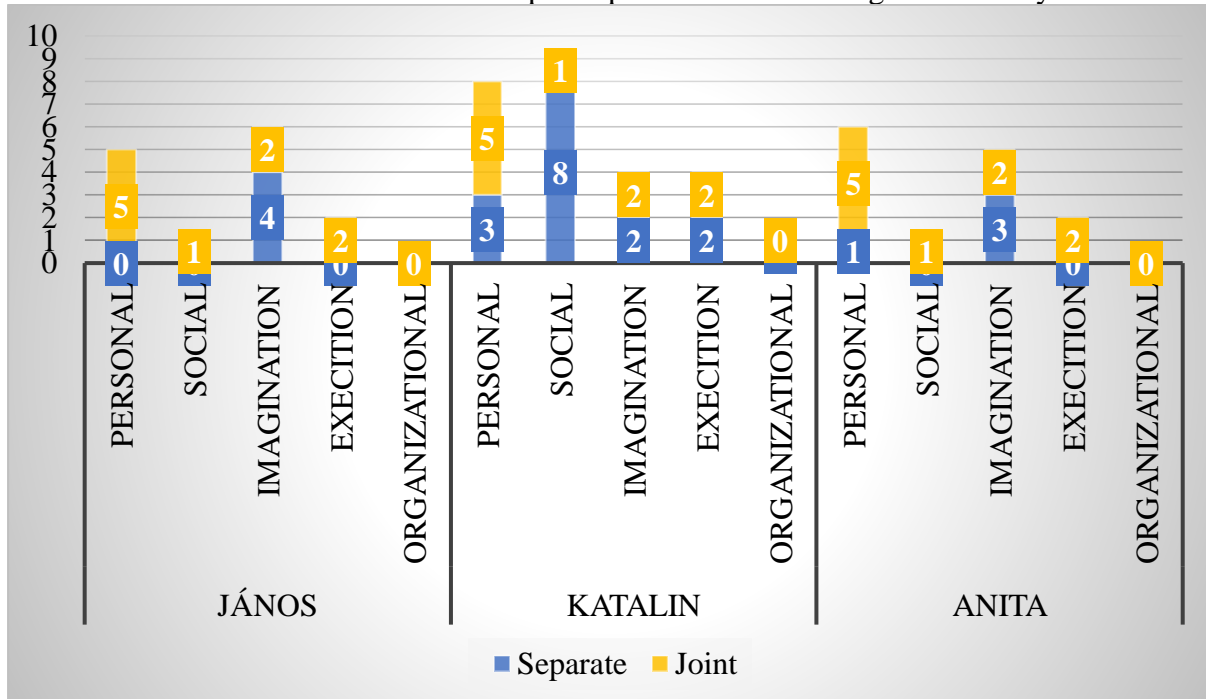
The table above shows that, the competencies that appear together in the family members provide the personal motivation and, to a lesser extent, the expertise needed to start a business and overcome difficulties. In addition, result-orientation and the ability to perform tasks appear as a standard set.

If we examine the competencies that appear individually, a different competency profile emerges in the case of János and Katalin. Examining only János' competencies separately, a planner personality emerges; he is the one who shaped the company's vision and strategy and was the engine of innovation. Katalin's particular competencies are to be found in social

relations. He understands people's needs and has excellent competencies to build and maintain relationships with colleagues or clients. In the case of Anita and Attila, such a marked profile cannot be determined. Anita is examined separately from the rest of the family; she is characterised chiefly by operational and planning competencies. As he did not play a decisive role in the company's life during the examined period, Attila could not map his competence. It is conceivable that the appearance of Anita and Attila's set of competencies will expand when Katalin also retires from the day-to-day management of the business, and the second generation will determine the future of the business.

Earlier Qualitative I identified five entrepreneurial competency dimension: social, imagination, execution, organizational and personal. When the above classification of competencies is applied to the owners and managers of the winery, well-separated management profiles can be observed. János is the designer, and in the case of Katalin, social competencies are dominant. The lack of organizational competencies and the lack of vision creation after the death of János can be identified as a missing planning competence. Katalin has the most diverse set of competencies, which is not surprising since she has been the founder and leader of the business for 30 years. In the case of Anita, it is questionable whether, following Katalin's future separation, she will be able to use a similarly complex set of competencies on her own or with Attila.

Chart 2: Distribution of leadership competencies in the Hangavári Winery.



Research Question – 3

Can the entrepreneurial leadership style be described by applying leadership competencies?

To answer the research question – 3 using the survey data I examined the 3 entrepreneurial leadership dimensions using cluster analysis. The social, planning, executive dimensions were defined as the average of the most distinctive competencies associated with them. I used a list based on the questionnaire for the selection, determined by how average the respondents considered the given character to be on average. The 31 competencies with an average score above 0.5 formed the basis of the four dimensions. To ensure uniform consideration, I normalized all variables before performing the cluster analysis so that each became a zero expected value and a standard deviation. I performed the cluster analysis using the Ward method because, in this way, I managed to obtain a balanced cluster structure. After forming the clusters, I examined all the clusters, and in each case, the analysis of variance showed a significant difference along the dimensions. The personal dimension did not show significant

differences in the clusters for either the three or the four cluster models, so we can state that this dimension is equally vital for all leader types.

Table 14: Test statistics for clusters created using leadership dimensions

	Lonely Wolf	Explorer	Team builder	F	Sig.	Eta	Eta-square
Social	-0.9426	0.1717	0.1980	9.539	<0.001	0.424	0.180
Planning	0.6523	0.9023	-0.7114	63.030	<0.001	0.769	0.592
Execution	1.4649	-0.4024	-0.2314	34.134	<0.001	0.663	0.440

Source: own analysis

The three clusters typically differed in what types of competencies managers rely on. I call the first cluster and leadership style “Lonely Wolf”. Here the leader alone tries to carry out his will. His most crucial competence is problem-solving. These leaders are highly goal-oriented, have a high level of individual ambition, and have good negotiation and decision-making skills. They pay little attention to team building, do not think long-term, strategically, not even setting priorities is their strength. They are the typical sole proprietors.

The second cluster is the “Explorer”, who, in addition to being decision-making and goal-oriented, are among their core competencies in developing the strategy and setting the goals to be achieved. Like the Lone Wolves, the Explorers care less about the people around them, preferring to map out future issues.

The leaders belonging to the third cluster sharply contrasts with those belonging to the first cluster. For “Team Builders”, strategic thinking and employee involvement, creating an atmosphere of trust is the number one tool. They are just as ambitious as the Lone Wolves, but Team Builders achieve their goals using completely different competencies. Because they think strategically and rely on a team, they need to solve far fewer day-to-day problems. They focus their resources not on firefighting but conscious company building. They are the ones

who are most likely to be able to go beyond the business size and organizational framework of a small business and be able to build and lead a more complex organization.

Table 15: Link between leadership styles and leadership dimensions

Style/Dimension	Execution	Planning	Social
Lonely Wolf	High	Medium	Low
Explorer	Low	High	Medium
Team Builder	Low- Medium	Low	High

Source: own analysis

The individual clusters are well separated in terms of their nature and leadership style. In addition, the role of a leadership dimension does not disappear or diminish in any cluster. Analysing the data of the case survey method provided further insights into the question.

As a second step I went beyond the three clusters identified based on the data set of the survey. Now, I used the five leadership dimensions derived during the literature review and confirmed by the Hudácskó case study. As a reminder the five dimensions are: social, imagination, execution, organizational and personal. Using these five dimensions of leadership competencies, I performed hierarchical cluster analysis on 72 protagonist's data in the case study survey database. The analysis suggests that there are four groups statistically distinct (three as seen above in the survey method) which can be interpreted as leadership styles of entrepreneurs. Those four leadership styles are: Lonely Wolf, Team Builder, Explorer and Architect. This analysis confirmed the earlier 3 styles found in the survey data and completes the picture with a 4th style, the Architect.

Table 16: Hierarchical cluster analysis on 72 protagonists by competency dimensions

Ward Method	Count	Social	Imagination	Execution	Personal	Organizational	Style
1	16	5%	35%	11%	18%	31%	Architect
2	20	22%	47%	16%	15%	1%	Explorer
3	22	13%	19%	38%	17%	13%	Lonely Wolf
4	17	32%	14%	14%	26%	14%	Team Builder
Total	Mean	0,17	0,26	0,21	0,22	0,14	

ANOVA Table		Sum of Squares		df	Mean Square	F	Sig.
Social	Between Groups	0,688	3	0,229	19,62	0	
	Within Groups	0,795	68	0,012			
	Total	1,483	71				
Imagination	Between Groups	1,181	3	0,394	26,08	0	
	Within Groups	1,026	68	0,015			
	Total	2,207	71				
Execution	Between Groups	0,917	3	0,306	30,61	0	
	Within Groups	0,679	68	0,01			
	Total	1,595	71				
Personal urge	Between Groups	0,151	3	0,05	2,88	0,04	
	Within Groups	1,189	68	0,017			
	Total	1,34	71				
Organizational	Between Groups	0,563	3	0,188	13,53	0	
	Within Groups	0,943	68	0,014			
	Total	1,506	71				

Source: Own analysis

Research Question – 4

Is the effectiveness of entrepreneurial leadership dependent on any situation? If yes, what the contingency variables are?

Is Entrepreneurial Leadership Situational?

After identifying the four leadership styles, analysis of variance and chi-square test were performed to see if leadership style differs by industry, age, gender, or geography. The leadership style statistically does not vary significantly by industry, age, gender, or geography. (Due to the limitations of space, I do not present these quantitative results in detail).

Further analysis was made to see if there is a relationship between the life stage of a venture and leadership style. Creating the case survey database, we coded the competencies with the phase of the business when the competency of the entrepreneur was identified. We used the five stages of business growth (Churchill & Lewis, 1983) for this purpose, where stage-1 is the start-up or inception phase through stage-5 of maturity. Applied the same hierarchical cluster analysis as above, but competencies were grouped not just by the protagonists but also by stage. This analysis reconfirmed the statistical significance of the four leadership styles with somewhat modified cluster results. The most notable difference is that the Explorer style becomes a one-dimensional style, which is unlikely to be realistic. This disparity is attributed to the differences in the database between the two cluster analyses.

Table 17: Hierarchical cluster analysis on 72 protagonists' competencies observed by dimensions and by stages

Ward Method	Count	Social	Imagination	Execution	Personal	Organizational	Style
1	16	8%	26%	33%	22%	6%	Lonely Wolf
2	20	0%	100%	0%	0%	0%	Explorer
3	22	44%	11%	18%	12%	14%	Team Builder
4	17	6%	11%	10%	5%	68%	Architect
Total	Mean	0,2	0,3	0,2	0,2	0,1	

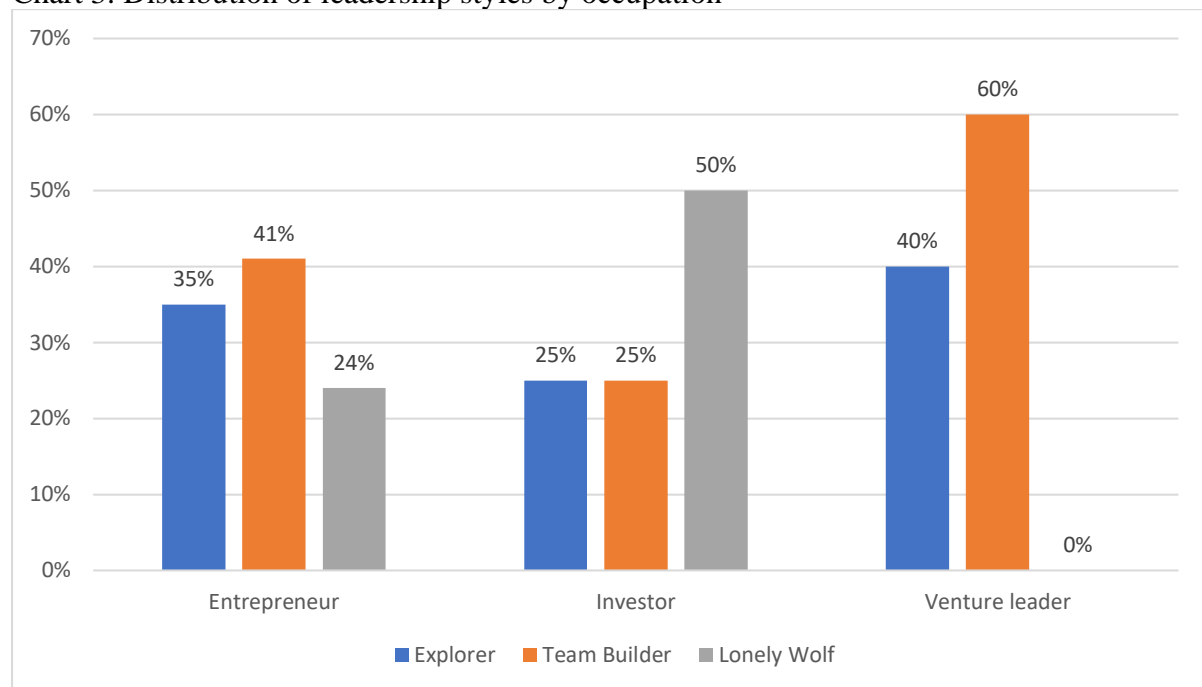
ANOVA Table		Sum of Squares	df	Mean Square	F	Sig.
Social	Between Groups	6,236	3	2,079	67,588	0
	Within Groups	5,751	187	0,031		
	Total	11,987	190			
Imagination	Between Groups	8,506	3	2,835	97,948	0
	Within Groups	5,413	187	0,029		
	Total	13,919	190			
Execution	Between Groups	2,071	3	0,69	14,355	0
	Within Groups	8,991	187	0,048		
	Total	11,061	190			
Personal urge	Between Groups	1,066	3	0,355	7,041	0
	Within Groups	9,435	187	0,05		
	Total	10,5	190			
Organizational	Between Groups	7,799	3	2,6	101,91	0
	Within Groups	4,771	187	0,026		
	Total	12,57	190			

Source: Own analysis

Further analysis of the sample reveals further correlations with crosstabs. Within the overall sample, 53% of respondents preferred Team Leader, 30% Explorer, and 17% Lonely Wolf leadership style. A trend-like relationship can be established between the respondents' occupation and the preferred leadership style. ($\chi^2 = 8.558$; $p = 0.073$). With a larger sample, leadership-style preferences for each occupation would likely show significant differences. Among entrepreneurs, the Team Building style is the most preferred; investors preferred

company leaders with strong implementation skills, while for managers working in the first and second lines, the Explorer is also important and the most typical Team Building style, but they reject the Lone Wolf style. The task of managers working in companies, first and second lines, is to implement, which is why they expect strategy-making and team-building roles from their bosses, the founding entrepreneurs.

Chart 3: Distribution of leadership styles by occupation



Source: own analysis

The case survey method allowed me to examine leadership styles by life phases of the corporations. Further analysis was made to see if there is a relationship between the life stage of a venture and leadership style. Creating the case survey database, we coded the competencies with the phase of the business when the competency of the entrepreneur was identified. We used the five stages of business growth (Churchill & Lewis, 1983) for this purpose, where stage-1 is the start-up or inception phase through stage-5 of maturity. Applied the same hierarchical cluster analysis as above, but competencies were grouped not just by the protagonists but also by stage. This analysis reconfirmed the statistical significance of the four

leadership styles with somewhat modified cluster results. The most notable difference is that the Explorer style becomes a one-dimensional style, which is unlikely to be realistic. This disparity is attributed to the differences in the database between the two cluster analyses.

Table 18: Hierarchical cluster analysis on 72 protagonists' competencies observed by dimensions and by stages. Source: own analysis

Ward Method	Count	Socia	Imaginatio	Executi	Persona	Organisatio	Style
1	16	8%	26%	33%	22%	6%	Lonely
2	20	0%	100%	0%	0%	0%	Explorer
3	22	44%	11%	18%	12%	14%	Team
4	17	6%	11%	10%	5%	68%	Architect
Total	Mean	0,2	0,3	0,2	0,2	0,1	
ANOVA Table		Sum of Squares		df	Mean Square	F	Sig.
Social	Between Groups	6,236		3	2,079	67,588	0
	Within Groups	5,751		187	0,031		
	Total	11,987		190			
Imagination	Between Groups	8,506		3	2,835	97,948	0
	Within Groups	5,413		187	0,029		
	Total	13,919		190			
Execution	Between Groups	2,071		3	0,69	14,355	0
	Within Groups	8,991		187	0,048		
	Total	11,061		190			
Personal	Between Groups	1,066		3	0,355	7,041	0
	Within Groups	9,435		187	0,05		
	Total	10,5		190			
Organisational	Between Groups	7,799		3	2,6	101,91	0
	Within Groups	4,771		187	0,026		
	Total	12,57		190			

Examining the five phases, with Pearson's chi-squared test (χ^2 test), in terms of how the different leadership styles distributed, a significant difference can be detected among the five phases. ($\chi^2(12)=38,958$; $p<0,001$). When looking at the step-by-step distribution, the first and second phases produced a statistically significant difference. ($1 \rightarrow 2$: $\chi^2(3)=11,527$; $p=0,009$)- The other step,s a trend-like deviation can be detected, and a statistically significant deviation

may be detected with a larger sample. ($2 \rightarrow 3$: $\chi^2(3)=3,205$; $p=0,361$; $3 \rightarrow 4$: $\chi^2(3)=0,817$; $p=0,845$), ($4 \rightarrow 5$: $\chi^2(3)=6,528$; $p=0,089$). It is important to highlight that comparing the first two phases with the third-fourth-fifth phases combined; there is also a statistically significant difference in the distribution of leadership styles. ($1-2 \rightarrow 3-4-5$: $\chi^2(3)=16,158$; $p=0,001$).

Table 19: Results of chi-squared tests on distribution of styles among development phases

Steps	$\chi^2(X)$ -value	P-value
Five phases together	$\chi^2(12)=38,958$	$p<0,001$
$1 \rightarrow 2$	$\chi^2(3)=11,527$	$p=0,009$
$2 \rightarrow 3$	$\chi^2(3)=3,205$	$p=0,361$
$3 \rightarrow 4$	$\chi^2(3)=0,817$	$p=0,845$
$4 \rightarrow 5$	$\chi^2(3)=6,528$	$p=0,089$
$1-2 \rightarrow 3-4-5$	$\chi^2(3)=16,158$	$p=0,001$

Source: Own analysis

After showing solid statistical evidence for the situational nature of entrepreneurial leadership styles and the development phase of the venture is a valid contingency variable, let us look at how styles change from phase to phase.

Table 20: Share of leadership styles by stage

Style/Phase	1	2	3	4	5	Total
Lonely Wolf	10,64%	14,29%	4,65%	5,26%	0,00%	8,15%
Explorer	25,53%	40,48%	34,88%	28,95%	28,57%	32,07%
Team Builder	63,83%	33,33%	44,19%	42,11%	14,29%	44,02%
Architect	0,00%	11,90%	16,28%	23,68%	57,14%	15,76%

Source: Own analysis

Entrepreneurs usually start their businesses as Team Builders (64%) or Explorers (26%). As businesses grow, the number of Explorers remain relatively constant; however, the share of Team Builders moderately declines. Overall, Lonely Wolves have the smallest share (8%) among the successful entrepreneurs and, if they do not change, tend to remain small-business

owners as they “extinct” by the maturity stage. This sample is based on ventures that managed to grow significantly, which may also explain the relatively low share of Lonely Wolves. Team Builder is a strong style in the first 1-4 phases, but it drops sharply in phase-5 converting into Architect. Explorer is the only style that is relatively stable across the 5 phases. It also underscores that one of the entrepreneurs’ key competencies, regardless of a developmental phase, is innovation, and Explorers are best at that. The Architect entrepreneurial leadership style is not a successful choice in the early stages; however, it becomes the dominant and the critical style by phase-5, the maturity stage (57%).

Table 21: Breakdown of leadership styles individual stages

Style/Phase	1	2	3	4	5	Total
Lonely Wolf	33,33%	40,00%	13,33%	13,33%	0,00%	100,00%
Explorer	20,34%	28,81%	25,42%	18,64%	6,78%	100,00%
Team	37,04%	17,28%	23,46%	19,75%	2,47%	100,00%
Architect	0,00%	17,24%	24,14%	31,03%	27,59%	100,00%
Total	25,54%	22,83%	23,37%	20,65%	7,61%	100,00%

Source: Own analysis

Table 22: Breakdown of leadership styles by stage 1-2 and 3-4-5 stages combined

Style/Phase	1+2	2-3-4
Lonely Wolf	77,33%	23,66%
Explorer	49.15%	50,85%
Team	54.32%	45,68%
Architect	17,24%	82.76%

Source: Own analysis

Tables 8-9. demonstrate the statistical evidence for the contingency phenomenon of entrepreneurial leadership styles, Tables 10-12 show how those styles change from phase to phase in an aggregate fashion.

Discussion

Most important entrepreneurial leadership competencies for (R1)

We have three data sets for determining an entrepreneur specific rank of competencies in terms of importance for business success. The traditional survey, social media research and the case-survey method provide us relevant data for this matter.

I presented the above lists of top 30 competencies derived from the traditional survey and the social media research. Comparing the survey and social media rankings, the following 14 leadership skills matched in the two lists:

Table 23: Cross-section of the ranking averages of the two sampling methods

	Social media frequency averages	Average ranking based on survey method
Ethical	0.0312	1.070
Decisive	0.0122	1.040
Result oriented	0.0159	0.880
Agile	0.0315	0.840
Sets vision	0.0108	0.840
Sets goals	0.0118	0.790
Driven	0.0110	0.770
Motivate others	0.0642	0.740
Inspiring others	0.0367	0.740
Flexible	0.0118	0.660
Think creatively	0.0296	0.630
Treat people fairly	0.0197	0.590
Empower others	0.0132	0.590
Approachable	0.0401	0.500

Source: (Kassai, 2020b)

Finally, the list of 20 competencies and the results of the survey, which are the intersections of the above two methods applied to social media data, is made up of the following 12 elements:

Table 24: List of key competencies as an intersection of the two methods

	Social media frequency averages	Rank-average	Average importance based on survey data
Inspire others	0.0367	12.67	0.740
Agile	0.0315	17.00	0.840
Motivate others	0.0642	23.50	0.740
Approachable	0.0401	13.83	0.500
Result-oriented	0.0159	23.50	0.880
Ethical	0.0312	32.67	1.070
Think creatively	0.0296	14.17	0.630
Decisive	0.0122	24.33	1.040
Driven	0.0110	21.83	0.770
Sets goals	0.0118	36.50	0.790
Treat people fairly	0.0197	31.33	0.590
Flexible	0.0118	26.17	0.660

Source: (Kassai, 2020b)

It can be concluded that the final 12-item competency list contains those elements that represent entrepreneurial leadership competencies that are of paramount importance in both the survey and social media analysis. We can accept this list as an essential partial result, which shows managerial competencies that help entrepreneurs succeed.

I examined the extent to which the order of leadership competencies set up according to different methods shows similarity. The study was performed with Spearman's rank correlation coefficient, the results of which are shown in the table below.

Table-25: Spearman rank correlation test scoreboard. (Source: own analysis)

		Rank averages of countries social media	Social media frequency	Score in the survey
Rank averages of countries social media	Correlation Coefficient	1	0,759	0,394
	Sig. (2-tailed)	.	<0,0005	<0,0005
	N	106	106	106
Social media frequency	Correlation Coefficient	0,759	1	0,341
	Sig. (2-tailed)	<0,0005	.	<0,0005
	N	106	106	106
Score in the survey	Correlation Coefficient	0,394	0,341	1
	Sig. (2-tailed)	<0,0005	<0,0005	.
	N	106	106	106

All relationships are significant, i.e., individual leadership competencies are given equal importance in the three different measurement systems. The largest, close relationship can be observed in rankings and mention frequencies ($\rho = 0.759$, $p < 0.0005$), but the ranking resulting from the questionnaire survey with a completely different methodology is also moderately related to the studies on mentions in social media. Rankings.

The results of the above quantitative research steps were also examined using the case study method. I coded the Hangarvary case and questioned if the 14-item shortlist based on the survey and social media monitoring and the three leadership dimensions identified by the cluster analysis could be observed in the case study. Table-13 lists the leadership competencies identified during the coding of the case study. Based on this, there is a significant overlap between the competently essential competencies identified during the quantitative research steps and the competencies that appear during the coding of the case study. Of the fourteen-item list, 11 competencies also appeared during the case study.

When comparing the respective results of the case-survey method and the ranking based on the survey, we also see more than 50% agreement. On the top 30 lists of the two methods, we can recognize 16 competencies that appear on both lists.

Table 26: List of top competencies on both survey and case-survey lists

Competencies on both survey and case survey lists	
Driven	Value-driven
Set strategy	Results-oriented
Ambitious	Inspire others
Communicate effectively	Build teams
Manage finances	Delegate effectively
Take initiative	Network
Think strategically	Set vision
Solves problems	Negotiate

Looking at the agreement among the method's results, we can conclude that there is a reasonably high consistency (more than 50%) considering the most critical competencies between the survey and the case survey method. However, the top list generated by the social media research differs considerably (only three agreements found) from the case survey method.

We could recognise that the results from the survey method exclude the organisational dimension. Most of the disagreement between the survey and the case survey lists is the result of these characteristics of the list generated by the survey method. Notably, the top three competencies – partner with others, innovate, and discover customer needs - are not included in the top selection of the other two methods. If we add these three competencies to the above list, we have a reasonably comprehensive top 15 competencies.

It is clear from the variance of the results that although 12-15 competencies stand out, there is a significant overlap between the results of the methods. On the other hand, one or two outstanding competencies cannot be identified. This predicts that successful entrepreneurs need to have a heterogeneous arsenal of leadership competencies to make their mission a success.

The case survey method returned a different competency list (Table-9). It is a common in all results that multidimensional competency-inventory is required from entrepreneurs to succeed. I believe the list prepared from the database of the case-survey method represents very well what competencies are required during the life-phase of an enterprise. The case-survey sample represents a wide-range of entrepreneurs ventures from various industries and geographical locations and entrepreneurial situations. Following in the paper I will use that list as the accepted list of the most important competencies.

Can a Competency be Contra-Productive?

The case-survey method assisted in identifying a few competencies which may be contra-productive for entrepreneurs. During the text coding process, we included in the database not only competencies that facilitated entrepreneurial success but also those that hindered it. Our team labelled a competency as being contra-productive, whether its presence hampered an entrepreneur's success or the visible absence of a competence contributed to its success. In the database, a negative number identified a competency as being contra-productive, also on the scale from (1) to (3) as (3) is meaning competency hindering the entrepreneurial objective significantly. For productive competencies, we used positive figures. After summing up those values, I created a frequency table. A negative total score is considered a competency to be contra-productive.

Table 27 List of counterproductive competencies

Counterproductive competencies		
Competency	Dimension	Score
Maintain work-life balance	Personal urge	-22
Ethical	Social competencies	-13
Seek and act on feedback	Social competencies	-11
Patient	Social competencies	-10
Compassionate	Social competencies	-8
Caring	Social competencies	-6
Tolerant	Social competencies	-6

Source: own analysis

Maintaining work-life, being patient, compassionate, caring or tolerant sometimes hinder entrepreneurial success. Entrepreneurs also sometimes cross the line in terms of ethics to achieve their objectives. The list of counterproductive competencies does not suggest that these competencies, in all instances, are disadvantageous for entrepreneurs, but rather those in cases that might present an obstacle to success or lack of those competencies actually may be advantageous in some cases.

Confirmation of Leadership Dimensions (R2)

The literature review allowed me to five competency dimensions, particularly characteristics for entrepreneurial leaders. I tested this competency structure with the survey and the case-study analysis results in the following research step.

I applied hierarchical cluster analysis on the data derived from the traditional survey. This analysis confirmed three dimensions of the five ones identified in the literature review. These three dimensions are planning, execution and the social. The survey data did not confirm personal and organisational dimensions.

The design of the above 3-item leadership dimensions builds heavily on Daniel Goleman's (2002) leadership approach based on emotional intelligence (EQ). The basic message of the model is that technical knowledge, and outstanding intellectual ability (IQ) are essential for managerial excellence, but in a leader-follower relationship where our employee is driven by the highest level of motivation and takes responsibility and excellence. has the professional and technical knowledge to perform at a high level, successful management. (Bakacsi, 2010)

In this division, the social dimension includes the elements of emotional intelligence, while the minds of intellectual intelligence (IQ) cover the Planning-Execution dimensions. Interestingly, Goleman mentions several EQ elements essential to managers, which are also part of the social dimension of this research's most essential competencies' list. Examples include motivating others, communication competencies, team building, networking, and relationship building.

When we cross-check the survey results with the analysis of the Hangavary case study, we can discover further insights. From Table-14, it can be inferred that the competencies that appear together in the family members provide the personal motivation and, to a lesser extent, the

expertise needed to start a business and overcome difficulties. In addition, result-orientation and the ability to perform tasks appear as a standard set. (Kassai, 2020a)

There has been ample research to understand becoming an entrepreneur. Szerb-Lukovszki (2013) describes the process as a multifactor model, which consists of the interaction of external and internal factors. Like many internal traits, attitudes, and behavioural elements that have been defined, the internal factors can help better understand the competency group that includes personal motivation. Based on these and considering the standard competence of the Hudácskó family, a fourth managerial competence dimension can be identified, which does not differentiate between entrepreneurs but explains who will become an entrepreneur compared to the employed professionals or the company manager. I identified this dimension as a “personal -urge” entrepreneurial leadership dimension.

We can learn more about competency dimensions by studying the Hangaváry-case further. So far, we have always concentrated on the present competencies and deemed them essential either in the survey results or in the case study analysis. Now let us look at what the competencies are missing from the small business of the Hundácskó family. Competencies that none of the family members have and do not consider vital for themselves are markedly and well grouped. These competencies are needed to develop and lead larger organizations. We can see here the competency dimension identified in the literature review as „Organisational”.

From the above analysis, we can identify five well-separated groups of competencies: personal motivation, planning, social, implementation, and organizational. These groups of competencies typically appear separately in the case study and can be interpreted separately

from the point of view of enterprises; they are essential for the successful performance of entrepreneurial tasks and the achievement of development steps.

Table 28: Competency classes of the Hudácskó family's competencies.

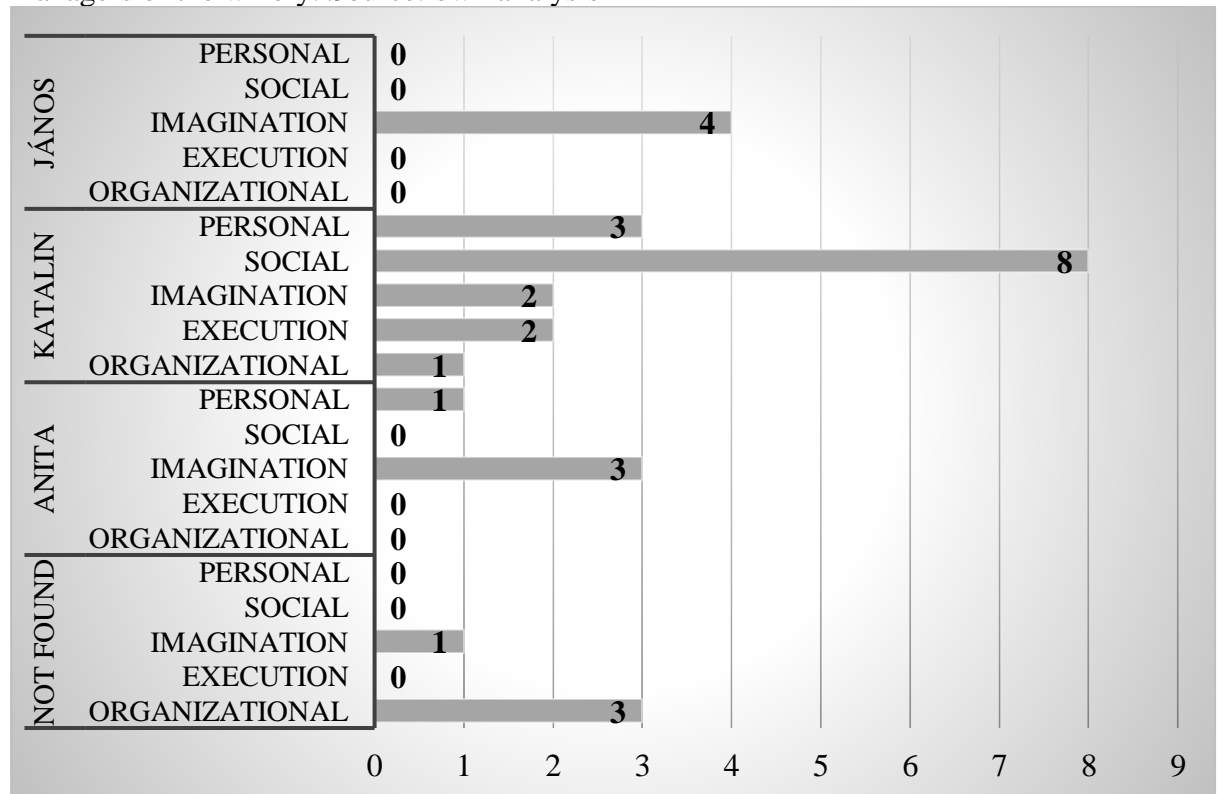
Personal	Social	Planning	Execution	Organisational
Agile	Builds relationships	Discover customer needs	Goal-oriented	Delegates effectively
Ambitious	Builds trust	Goal-oriented	Manages finances	Design organisations
Motivated	Caring	Sets priorities	Makes inclusive decisions	Hire and staff
Subject matter expert	Communicates effectively	Set strategy	Flexible	Networking
Thrive in ambiguity	Manages people	Sets vision		
value-driven	Emotionally intelligent			
	Inspiring			
	Motivating Treats people fairly			

Source: (Kassai, 2020a)

The chart below shows only the individual competencies. Considering the competencies that appear together, personal motivation and professional knowledge are the basis for starting and successfully running a business. In addition, except for organizational competencies, the elements of the other four competency classes appear among the business owners, thus ensuring the business's success. Based on these, it seems that to achieve a specific size and life stage, the co-existence of personal, social, planning and implementation competencies is

necessary and sufficient for a successful business to function. The need for organizational competencies arises later.

Chart 4: Competency classes of the competencies identified by the owners and managers of the winery. Source: own analysis



Source: (Kassai, 2020a)

John Hamm (2002) has identified this problem with family businesses. He argues that certain habits and skills that make entrepreneurs successful become barriers to the subsequent development of the business explicitly. Hamm also notes that problems begin when an organization of a few people needs to be formed. It presents four main entrepreneurial habits that are barriers to development. Two of these, excessive loyalty to a few former employees and activities in isolation (lack of relationship building, networking), are relevant to the entrepreneurial leadership competencies needed to build a larger organization. Interestingly, both habits are characteristic of the Hudácskó family. Anita emphasized as a virtue that the family does not participate in almost any professional or industry organization, they are not

socially integrated, they do not network, which, according to Hamm, would be an essential element of long-term organizational development.

The survey method confirmed three dimensions, social, planning and execution, while the case analysis method complemented this finding with the personal and organisational dimensions.

We can create a complete list of the five dimensions by competencies. We can also state that multiple research steps validate the definition and characteristics of the dimensions.

Table 29- The 12 most important (case-survey method) competencies by dimensions

Social competencies		Imagination		Execution		Personal		Organizational	
Competency	Score	Competency	Score	Competency	Score	Competency	Score	Competency	Score
Partner with others	195	Discover customer needs	178	Innovate	182	Driven	149	Hire and staff	137
Network	99	Set vision	137	Manage finances	78	Subject matter expert	102	Design organizations	58
Communicate effectively	80	Know the external environment	136	Results-oriented	67	Ambitious	97	Delegate effectively	47
Inspire others	64	Set strategy	103	Negotiate	62	Show learning agility	94	Create a positive work environment	34
Build teams	59	Think strategically	72	Solve problems	49	Show conviction	82	Show organizational agility	30
Culturally adept	59	Set goals	39	Think and act globally	45	Take initiative	74	Empower others	20
Build trust	50	Track new technology	35	Drive change	41	Value-driven	67	Manage human resources	20
Socially responsible	43	Think creatively	30	Detail-oriented	40	Show initiative	40	Create a culture of accountability	18
Build relationships	36	Plan effectively	27	Manage customer relationships	30	Self-aware	30	Manage conflicts	18
Motivate others	33	Set priorities	27	Decisive	24	Thrive in ambiguity	23	Create alignment	17
Leverage diversity	23	Anticipate	4	Drive performance	19	Agile	18	Politically savvy	17
Influence and persuade	22	Conduct workforce planning	2	Manage risk	19	Improve continuously	6	Create a learning culture	15

Identifying Entrepreneurial Leadership Styles (R3)

Using the survey method, I could identify three leadership dimensions and applying hierarchical cluster analysis. Those 3 dimensions lead to 3 distinct leadership styles. Those three styles were the Lonely Wolf, the Explorer and Team Builder. The findings of the Hangaváry case predicted that there might be other leadership styles along the leadership dimensions of personal and organisational dimensions. The case survey method “delivered” the additional, so far, hidden leadership style, the Architect. The survey method, by design, mainly focused on early-stage businesses, while the case-survey method allowed me to study well-developed, even global enterprises. The new set of data revealed that Architects as the representatives of 4th entrepreneurial leadership style are pivotal for business to scale. The findings presented above to allow us to build the profile of the four main entrepreneurial leadership styles:

Lonely Wolf style represents an entrepreneur whose most prominent advantage is the get things done. They are the real doers who are often decisive, detail-oriented, and have a good understanding of their industry. They primarily work independently; they do not waste time or resources for coordination. Lonely Wolfs can react fast to changing circumstances. Conversely, entrepreneurs with this style have limited social and organisational competencies; thus, they invest less time and effort into people and structures. They often have an analytical mind and a good grasp of the market and can see ahead, imagining their second most crucial competency group. They are instead a task than people-oriented entrepreneurs. (Politis & Politis, 2009)

Team Builders predominantly rely on their social competencies to achieve their goals. They are highly people-oriented and often build fruitful and long-lasting relationships inside and outside of their venture. Team Builders are good motivators of people and communicate very effectively. Besides being relationship and people-oriented, they have a balanced planning, imagination and execution set of competencies. Entrepreneurs applying the Team Builder style create smaller originations, the ones that require less organisational competencies.

Explorers are visionary entrepreneurs who think creatively and strategically. They see the future differently than most of us. Explorers can imagine a new World influenced by their ideas and plans. The Explorer-style allows them to dream and design major inventions and their execution and social competencies make it possible to implement those commercially. Explorers understand the wider environment and discover new customer needs. Leaders with the Explorer style are often savvy technologically and expand the frontiers of the prevailing reality.

Architects central competency is designing and developing performing organisations. They often differ from Team Builders in the scale of the organisations they are effective in. Architect leadership style best fit for large businesses which require complex structure to scale the business. Architects are strong at planning, but instead of championing technological advances or developing ideas, they use planning competencies to lead the business in turbulent and complicated market situations. Architects in smaller businesses are seen to be lost, and the high-cost level imposed by organisational structure often deplete the resources of a young venture.

It was also interesting that the fifth leadership competency dimension, personal, does not differentiate among the entrepreneurs. Every style has a relatively high score in the personal dimension (see Table 16). This dimension rather bonds the entrepreneurs together, not separates them. The personal dimension is the factor that explains who becomes an entrepreneur. It describes the difference between entrepreneurs and the rest of the World.

Entrepreneurial Leadership is Situational (R4)

I presented two sets of results that correspond to this hypothesis. Results of the survey suggest a weak relationship between leadership styles and the profession of responders. Entrepreneurs, investors, and managers have a tendency-like relationship towards the preference of leadership style.

I tested demographical and geographical variables to see a pattern between these variables and leadership style. Neither the data of the survey nor of the case survey presented any evidence for that. Rather the contrary, these steps suggest that leadership style is not situational based on industry, geography or demographical variables.

The case survey database allowed me to carry out further analysis on the issue. I found strong evidence that leadership style is situational and conditional regarding the life stage of the venture. It means that successful entrepreneurs use different styles in different development phases of the business. The most successful entrepreneurs can develop themselves and adjust their leadership style to the requirements of the given phase of the business.

Table-29 illustrates the evolution and adaptation of the leadership style of a few selected entrepreneurs involved in the case survey analysis. It also illustrates the point on an individual basis that successful leaders adapt their leadership style, employing new competencies, as their businesses advance and enter a new developmental stage.

Table-29: Representative list of leadership styles of entrepreneurs by stage

			Phases				
Entrepreneur	Business	Country	1	2	3	4	5
Bert Twaalfhoven	Indivers	Holland	Team Builder	Team Builder	Explorer	Explorer	Architect
Jeff Bezos	Amazon	USA	Explorer	Team Builder	Explorer	Team Builder	Architect
Coco Chanel	Chanel	France	Team Builder	Explorer	Team Builder	Team Builder	Explorer
Dean Kamen	Auto Syringe, Segway	USA	Team Builder	Explorer	Explorer	No data	Architect
Bill Gates	Microsoft	USA	Team Builder	Team Builder	Architect	Architect	Architect
Howard Schultz	Starbucks	USA	Team Builder	Explorer	Explorer	Explorer	Architect
Jack Ma	Ali Baba	China	Explorer	Architect	Explorer	Team Builder	Explorer
Steve Jobs	Apple	USA	Team Builder	Team Builder	No Data	Architect	Team Builder
Phil Knight	Nike	USA	Team Builder	Team Builder	Explorer	Architect	No Data
Elon Musk	Tesla, SpaceX	USA	Lonely Wolf	Explorer	Team Builder	Explorer	No Data
Vinod Kapur	Keggfarms	India	Lonely Wolf	Lonely Wolf	Explorer	Architect	No Data
Wilhelm Siemens	Siemens	Germany	Lonely Wolf	Lonely Wolf	No Data	Lonely Wolf	Architect
Werner Siemens	Siemens	Germany	Team Builder	Team Builder	Team Builder	Architect	Architect
Steve Wozniak	Apple	USA	Explorer	Explorer	Team Builder	No Data	No Data
Mark Zuckerberg	Facebook	USA	Team Builder	Lonely Wolf	Architect	Architect	Explorer

Source: Own analysis

Based on the evidence presented above, we can state that the entrepreneur leadership style is situational and conditional upon the development phase of the business venture.

Limitations of Research

There are several limitations to the generalisation of the results of the research. The sample size of the survey ($n = 90$), the number of examined competencies ($p = 120$) and the nature of the processed variables (nominal and ordinal) together allow for a limited analysis of data with multivariate statistical methods, as the number of variables exceeds the number of observations. In factor analysis, this would result in a negative degree of freedom, so I used the averages of the individual competence groups when determining the managerial dimensions. Of the studies performed, this became the most prominent in the factor analysis. I could not perform factor analysis without scale variables, so I could not identify latent variables with this method. (Füstös, Kovács, Meszéna, & Simonné Mosolygó, 2004). When examining cross-tabulations, I found a trend-like correlation with leadership styles in terms of occupations. With a larger sample, this correlation could probably be more robust. Beyond its usual limitations, the problem of multiple languages further limited the applicability of social media research. The research was conducted in seven languages, which resulted in a substantial distortion during the translation. Due to the nature of the sampling, none of the surveys can be considered representative. The results of the quantitative research steps were checked and supplemented with a case study method. The case study was also used as an exploratory research step. Both the case study analysis and the case survey analysis were based on the coding of the text of the case studies. Every caution was made to standardize the coding process; however, we have to accept that case study coding involves an ample amount of subjectivity. The subjectivity might have influenced the outcome of the coding practice. An additional subjective element was involved in the entire research project. The author of this study is an entrepreneur and has significant experience as an investor and manager for entrepreneurial ventures. The author's personal experiences have been helpful during the research process and inevitably generated a significant portion of personal attachment to the subjectivity of the project.

The fundamental research approach, applying methodological triangulation with multiple, independent research steps, may have mitigated somewhat the intrinsic limitations of the selected individual research methods.

Conclusions

It is a Game for Partners and Teams

Some competencies are far more critical than others to lead successfully as an entrepreneur. The research reconfirms the concept of a diverse set of competencies required to be a prosperous entrepreneur. The top five competencies represent one competency of each of the five distinct entrepreneurial leadership dimensions, and additional critical competencies also show a heterogeneous pattern in terms of dimensions. Research suggests that entrepreneurs are better off, when relying on a diverse set of competencies (Krieger, Block, & Stuetzer, 2018; Man, Lau, & Chan, 2002; Spanjer & van Witteloostuijn, 2017) thus should deliberately identify their competency “blind-spots” and develop into a leader who can apply various competencies along the road. Entrepreneurial education shall play a critical role to assist developing entrepreneurs with a balanced competency set (Sethuraman & Suresh, 2014).

The Number-1 competency, “Partnering with others”, reinforces the concept of competency diversity. As a broad competency base is critical to success, a single entrepreneur seldom can bring all those leadership competencies to the business. Partnerships and leadership teams with entrepreneurs with complementary competencies are more likely to excel than single entrepreneurs. Such a good example is the partnership of Steve Wozniak and Steve Jobs during the first years of Apple Inc. (Rothaermel, 2015; Wasserman, 2011).

The African proverb “If you want to go fast, go alone! But if you want to go far, go together” (Odoi-Atsem, 2018) has a valid message for the present and future generations of entrepreneurs.

Perilous Role of Influencers

Entrepreneurs see the world differently than others, enabling them to innovate, discover new customer needs, attract talents and resources to their business. Nevertheless, when this unique entrepreneurial vision and working method is not respected, trouble may come. From the contra-productive competencies (Table 27), we can conclude that seek and act on feedback is detrimental to entrepreneurial success. Investors are the group of influencers who are in the position to influence the entrepreneurial process. This research may suggest that investors may be better off following entrepreneurs if they already invested instead of directly influencing their way of thinking and working. A classic example of the unproductive dynamics between investors and entrepreneurs was Frank Addante's struggle with Sequoia Capital over the strategy and operations of StrongMail, a promising start-up providing e-mail delivery infrastructure software for enterprises (Wasserman & Uy, 2011).

The other group of people vulnerable to negatively impact the entrepreneurial process are the hired managers. Dean Kamen's experience at Segway with hiring professional management presents good learning points for the topic. Dean Kamen was an already proven entrepreneur when he invented Segway. He decided to hire a proven management team to develop the business. The management and the entrepreneur were out of sync, and Dean Kamen could not add the entrepreneurial input that made him successful with his earlier ventures. This mismatch contributed to the fact that Segway did not realize its full business potential (Hamermesh & Kiron, 2004).

It requires further research on how investors, managers and other influencers impact the entrepreneurial process, what the best way is for them to work together to create value; however, this analysis suggests that there is an amplified risk if entrepreneurs, in their core activities, are influenced by outside stakeholders.

Five Dimensions and Four Styles

Qualitative and Quantitative research steps crystallized five leadership capability dimensions: Imagination, Execution, Social, Organizational and Personal. The first four leadership competency dimensions help to explain how successful entrepreneurs apply diverse leadership styles to achieve their goals. A fifth leadership dimension “Personal”, presents the leadership competency dimension that separates entrepreneurs from the rest of the World. This leadership dimension is apparent is observable at most entrepreneurs and it contributes to answering the question of who becomes an entrepreneur.

The analysis identified four leadership styles: Lonely Wolf, Team Builder, Explorer and Architect. Competency-structures of the leadership styles reconfirm the notion of the balanced and multi-dimensional competency requirements of successful leaders. The analysis did not reveal one- or two-dimensional leadership styles. Successful leadership styles assume all leadership competencies, but the difference between styles lies in each competency dimension's weights and when and how often the leader uses them.

Lonely Wolves and Team Builders, two styles, reflect the classical relationship-task approach of Blake-Mouton' managerial grid or Hersey-Blanchard's contingency model (Bakacsi, 2006; Johansen, 1990). Recent research reflects this notion establishing three mindsets (Subramaniam & Shankar, 2020), of which two are purpose-, and one is people-oriented. The third mindset, “Experimenting and risk-taking,” connects to the Explorer leadership style. Architect leadership style expands the current view on entrepreneurial competencies and leadership style so that as ventures grow, entrepreneurs have to adjust their competencies, and building learning organisations become increasingly important. Entrepreneurship is a role that individuals undertake to create organisations, and entrepreneurial activity has been related to organisational leadership (Bjerke & Hultman, 2003; Carton, Hofer, & Meeks, 2004; Gartner,

1988; Puga, García, & Cano, 2010). Architects perform exactly best in that role. Some argue it is the essential role of an entrepreneur to create an organization to build a sustainable business (MacMillan & McGrath, 2000).

The other notable learning from the cluster results is that the “Personal” competency dimension is stable across the styles. This dimension does not vary significantly based on the style, but all entrepreneurs have a relatively similar relatively high “dose”. It implies that the leadership style does not vary by the competencies of the “Personal” dimension, but instead explains why someone becomes an entrepreneur. The competency dimension of “Personal” does not differentiate between the entrepreneurs. Instead, it distinguishes between entrepreneurs and the rest of the world.

[Adapting Leadership Style is a Key Success Factor for Entrepreneurs](#)

Convincing evidence was found to state that entrepreneur leadership is situational, and the stage of their business drives the leadership style of successful entrepreneurs. The analysis tells prosperous entrepreneurs develop and alter their leadership style as the business grows according to the life phase of the business. Each phase presents different challenges, and successful entrepreneurs adjust their leadership styles to tackle those challenges. It is a crucial success factor that entrepreneurs adapt their leadership style to the situation, and the situation is contingent upon the stage of the business. Entrepreneurs with the style of “Lonely Wolf” may kick-start their business in the phases of “inception” and “survival”, but the leadership style of “Team Builder” and “Architect” is far more often observed at entrepreneurs who can scale their business and graduate their venture to the phases of “growth”, “expansion” and “maturity”.

In addition to the life cycle of the enterprise, I also examined other factors as to whether they are contingency variables of entrepreneurial leadership style. The analysis presented does not show statistically significant results for gender, industry, geography. The research suggests that entrepreneurial leadership style is not conditional upon these variables. It is contrary to previous research, stating that entrepreneurial leadership is national culture-driven (Gupta, MacMillan, & Surie, 2004) thus, implying geographical location should be a valid contingency variable.

How Does The New Model Relate to The Existing Results?

Entrepreneurial Competency Models

Tittel and Terzidis (2020) recently published a comprehensive meta-study on entrepreneurial leadership models using competency theory. This paper gives an excellent overview of what has been achieved in the field by the year 2020. My research, in some cases, reconfirms their findings, but there are notable differences as well. My research method and set of data are entirely different from the methodology applied in the 2020 study. It is interesting to see the overlaps and differences between a meta-study summarizing earlier literature and a multi-dimensional study applying different empirical methods relying on primary analysis and original sample collection. Tittel and Terzidis create an entrepreneurial competency list. This is a long, 53-item list without any ranking or order of importance. My research allowed me to narrow this list down and showed significant differences in importance among the competencies even in the short-list. I was able to structure those competencies into five dimensions and reconfirmed the earlier results on the multi-dimensional competency requirements of successful entrepreneurial leaders. (Krieger, Block, & Stuetzer, 2018; Man, Lau, & Chan, 2002; Spanjer & van Witteloostuijn, 2017). Tittel and Terzidis create a categorization framework for entrepreneurial competencies with three main categories:

personal, domain and relationship competence. Domain competence includes opportunity, organization and strategy and management. This categorization is somewhat overlapping with my five dimensions; however, Tittel and Terzidis and many other researchers earlier look at the competencies from the entrepreneurial process point of view, while I see it from an entrepreneurial leadership perspective. This leadership perspective allows me to establish entrepreneurial leadership styles and apply the contingency theory to the model. Leadership styles and the finding of situational nature of entrepreneurial leadership with identified contingency variables go beyond the earlier results of the field.

Contemporary Leadership Modell

When looking at the list of the most critical competencies, we can infer that those competencies closely relate to the leadership competencies of the neo-charismatic leaders. Neo-charismatic leadership creates devotion between followers and organizational vision (Bakacsi, 2019). This is precisely what entrepreneurial leaders do with competencies like setting goals, setting vision, inspiring and motivating others, engage people, thinking strategically, decisive, result-oriented.

It is also noteworthy to compare authentic leadership to entrepreneurial leadership. An authentic leader is a mature leader with a strong, value-based, self-regulating personality with profound social and moral responsibility and a personality trait sensitive to work-life-family balance (Cserháti, Fehérvölgyi, Csizmadia, & Obermayer, 2021). Some of the vital entrepreneurial competencies align with the characterisation of authentic leaders (for example, value-driven). However, when we consider the list of contra-productive entrepreneurial leadership competencies (maintain work-life balance, ethical, patient, compassionate, caring, tolerant), they directly contrast with authentic leadership. Authors on authentic leadership suggest a long development process (Cserháti, Fehérvölgyi, Csizmadia, & Obermayer, 2021)

while leaders mature (Bakacsi, 2019) and become authentic leaders. This research does not deliver sufficient evidence to explain this phenomenon convincingly. It is an interesting new direction of future research to see on my sample if leaders in different life stages or leading ventures in different life phases show developing patterns for the authentic leadership variable.

Practical Applicability of Results

There are several potential practical applicability options of the results. First, entrepreneurs themselves can better understand the structure of capabilities priorities and the development needs due to changing nature of challenges they face. This understanding may help entrepreneurs better equip themselves to prepare and develop during their entrepreneurial careers deliberately.

Business schools play a principal role in this development process. New insights into entrepreneurial leadership competencies enable the program managers of business schools' entrepreneurial programs to develop a more relevant curriculum for entrepreneurs in every stage of their career.

Considering the findings presented here, private equity firms and venture capital funds may update their investment selection criteria and their investment management practice. Through different lenses, they may look at the entrepreneurs or entrepreneurial team's fitness for the task they undertake during the investment period. Investors might revise their portfolio management approach and may limit their activities to supporting and enhancing the management team they had chosen. Investors may also avoid direct interference with the operations even including some of the strategic decisions.

Leadership coaches recently proved to be a critical resource for entrepreneurs to overcome professional and personal challenges. Coaches specializing in working with entrepreneurs may better understand the challenges their clients face and how they can help them overcome those challenges, assisting in developing balanced and long-term successful entrepreneurs.

Summary

It is a crucial element of organizational behaviour research that researchers apply metaphors. Describing organisations as living organisms is a common practice. (Faghih, Bavandpour, & Forouharfar, 2016). Based on my findings, I can assume that entrepreneurs play a similar role in developing a company as a stem cell in the development of a living organism. While the stem cell contains the ability to provide information and thus the ability to develop each differentiated cell, tissue, and organ of a subsequent living organism, successful entrepreneurs have the competencies that underpin differentiated business organization formations. The competencies of the functional leaders of the later organization, or an essential part of them, must already be reflected in the successful entrepreneurs. However, combining the usual managerial competencies of functional managers and general organizational managers (e.g. CEO) does not define successful entrepreneurial competencies. Entrepreneurs need to have additional and different competencies. There are at least three factors separating entrepreneurs from corporate leaders. The first is the various competencies that successful entrepreneurs apply. Second is the adaptability of leadership style to the development phase of the venture. Finally, it is the extra competency set as described “Personal” dimension of competencies is characteristic for entrepreneurs.

If a firm found a suitable market and has a business model capable of exploiting the market, in many cases, the entrepreneur’s set of competencies will determine what growth trajectory it will be able to run, suppose a company does not encounter external growth constraints (e.g., market, legal, financial). In that case, we can assume that one of the crucial determinants of its growth and success is the quality, diversity, and adaptability of its competency inventory of the entrepreneurs running and developing the business.

The most important competency for entrepreneurs, this research suggests, is “Partnering with others”. The situational and diverse nature of competency sets required to build a prosperous business makes it excessively difficult for one person to bring in all the competencies needed from an entrepreneur. Finding the right partner(s) with complementary sets of leadership competencies and building an entrepreneurial leadership team is crucial for successful entrepreneurship. It is also critical for entrepreneurs to be able to adapt their leadership style to the situation. As the business grows, successful entrepreneurs change their style, applying a different set of competencies in different phases of corporate development. Adopting the personal leadership style to the situation may be a critical factor for entrepreneurs. Establishing further contingency variables of entrepreneurial leadership style may present an exciting direction for further research.

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Annexe

HUDÁCSKÓ-FAMILY AND THE HANGAVÁRY WINERY IN TOKAJ (Abridged)

The Hudácskó family in Bodrogkeresztúr is an extremely agile entrepreneurial family, who began to lay the foundations of their business during the years of socialism within the then limited legal framework. After their marriage in 1975, János and Katalin Hudácskó continued to grow grapes on a supplementary, commercial basis and hobby winemaking for family consumption. The ancillary activity became a business in 1989 when Tokaji Borkombina did not take over the grapes produced, and soon after, Katalin lost her job at Borkombina, where she had worked as a laboratory technician until then. The change of regime brought compulsion to them as an opportunity. They were among the first to start a wine business during the 1988-1990 political transition period. ("Agile")

With initial difficulties, the family's new business was able to stay afloat. "Free people, we wanted to be gentlemen with my husband. To work for someone else, to be a slave, an employee of another. It is a more difficult way of life, but much freer. We work here not for 8 hours, but 16 hours, but it is free. " Says Katalin. ("Ambitious") Who goes on to say, "For us, nature is relaxation because we are never disappointed in it. Viticulture was a family tradition. "

Their extraordinary dedication and diligence helped them through the difficulties of the first years ("motivated"), during which time they became one of the first Hungarian family wineries to become a truly professionally recognized, financially successful company.

Table 1: Selection of key awards of Hangaváry Winery. Source: Hangavári Winery

International prizes:

2011 Japan – Best wine of the World runner-up – 2000-es Esszencia

Hungarian prizes:

Vinagora

2003. Gold Medal -	Aszú 6-puttonyos (1999)
2007. Gold Medal –	Esszencia (2000.)
2017. Gold Medal	Késői Furmint (2013)
2019. Gold Medal	Aszú 6p(2013)

Pannon Bormustra

2007. Hungary's best wine Aszúesszencia (1999)

National Wine Competition

2009. Best Wine Aszúesszencia (2003)

Hungarian Science Academy (MTA) qualified wine competition

2017. Wine of the academy, Gold Medal	Aszú 6-puttonyos (2013)
2014. Wine of the academy, Gold Medal	Aszú 6-puttonyos Lapis (2007)

János and Katalin had two children. Anita became a winemaker who, after a detour, works in the family business again. Attila Jr. graduated in computer science. He has lived abroad for several years and, after many IT developments and ventures, is now thinking about becoming more involved in the daily life of the family business.

After the termination of the narrower but secure livelihood (Katalin) and their conscious giving up (János), they needed outstanding creativity to build their business. The core business of winemaking itself requires an extremely creative individuality, as nature presents the winemaker with different challenges each year, for each variety, in order to be able to create consistently high quality. In addition to the creativity needed for winemaking, the family also

needed business creativity, which was most characteristic of the head of the family, János. ("think creatively") He developed the business model, including a unique sales model, and dreamed of and implemented the foundation of successful operation developments. ("innovate"). According to Anita, there were never big strategic goals in the family, but her father constantly set new goals for the family and the business. Such objectives were to achieve independent sales, the purchase or installation of new holdings, the construction of a cellar or a processing plant ("set goals"). By the death of János Hudácskó in 2015, the family had achieved these goals. They increased their production area from the original half hectare to 15 hectares, set up their processing and bottling plant, and sold the wine produced under their brand name. Since 2015, the family has not set a substantially new goal for themselves, working on the previously defined "track".

Previous goals have always been specific, achievable and achievable. The work of János and Katalin was result-oriented in both the short and long term. Such results included the completion of improvements or awards for professional competitions in addition to ever-increasing sales. According to Anita, they only deal with what seems to be the direct result. Instead of cultivating their professional social relationships ("relationship building"), they spend their time on the specific day-to-day tasks of the business ("results-oriented").

While János helped the family with goal setting and business creativity and vision, Katalin contributed to the business's success by putting her exceptional understanding of people in battle. Katalin's inspiring personality, which in her work affects most of the company's customers and a small number of employees ("inspire others"). Katalin has her way understanding of the role of wine in life and how to make and consume good wines (value-

driven). She communicates these values in an almost suggestive way in her environment (“communicate effectively”).

“Wine should always be excellent, fair. It sells itself. The grapes are the first; the work should be done. This is not a trade. Here man is exposed to nature, and we must be able to accept that. Grapes and wine hold people and the country together. People come together around wine and discuss their affairs, ”concludes Katalin.

Part of this philosophy is a higher moral standard that he sets before himself, his family and colleagues. “We do not sell wine to a merchant. We do not bargain over wine and people! However, you have to bargain with the dealer! ” - Katalin is unleashed.

These moral values are permeated not only by his words but by his daily life (“self-driven”): only a person who loves him can work for them, or as he says, “he can touch the vine”. Mutual respect is felt in his human relationships. (“treats others fairly”) Her co-workers and customers confirmed this respect. Katalin is particularly interested in people’s problems (“caring”), allowing them to be close to herself, thus making an unusually intimate relationship with her environment in business. (“Manages people”, Emotionally intelligent”). It is interesting to see Katalin at work. He watches every vibration of customers and wine tasters, and he has a good word for everyone. It is straightforward to make contact with newcomers to the winery. The returnees, who have not been with him for years, feel like they met Catherine yesterday. He remembers the family, who works where and often even what they talked about last time.

The family is also resilient to the possible failures and successes of the business. They are easily transcended (“flexible”), giving themselves the opportunity for continuous

improvement. As a sound engineer, János made rational decisions, while Katalin, as the head of the winemaking business, decided on essential things together with her husband. Decision-making is now not concentrated in one hand but brought by Catherine and her two children. (“makes inclusive decisions”). To this day, decisions are made with John’s guidance in mind: “Nothing will happen! Grapes and wine must be given everything because it will be a good product. If we do something, it is just great. ” ("results-oriented", "value-driven")

Purposeful financial management is a critical element of business development. (“Manages finances”) Katalin is responsible for managing finances, allocating resources for developments and setting prices. Without conscious financial management, it is difficult to imagine building a successful business. Katalin also approaches the company's finances on a value basis. The family always invested only from their own sources. He never took out a forint loan or development aid. “A free person can only make good wine and, whoever is committed to a bank or someone else is not free. I cannot do the papers because they will not let me live. Matters involving administration should be avoided if possible. ” summarizes Katalin’s philosophy of corporate finance.

Table 2: Development of Hangavári Winery in numbers. Source: Hangavári Winery

Hangavári Winery in figures	1990	1995	2000	2005	2010	2015	2019
Land owned (ha)	5	7	10	15	15	15	15
Average yield (hl/ha)	60	60	45	35	30	22	20
Total yield (hl)	300	420	450	525	450	330	300
Annual production (Mn Ft/year)	3	10,5	15,7	37,3	76,5	100,3	165,6
Bulk/bottle ratio	1	1	0,8	0,6	0,4	0,3	0,1
Bulk price (Ft/l)	100	250	250	350	500	800	1200
Bottle price (Ft/l)	0	0	750	1250	2500	4000	6000
Bulk volume (l/year)	300	420	360	315	180	99	30
Bottle volume (l/ year)	0	0	90	210	270	231	270
Hospitality (persons/ year)	0	0	5000	5000	3500	1500	2500
Average revenue per guest (Ft/head)	0	0	5000	5000	7000	10000	12500
Total hospitality revenue (Mm Ft/year)	0	0	25	25	24,5	15	35
Total value created (Mn Ft/year)	3	11	41	6	101	115	201
Family members in business	4	4	4	4	4	3	3
Employees	0	1	5	5	5	5	3

In the case of the Hudácskó family, this development trajectory is exceptionally successful up to the level of a medium-sized family business, but this development is stuck at this level. This is because entrepreneurs do not want and cannot go beyond the organizational framework of a family business; their entrepreneurial-managerial competencies are appropriate for this corporate level. All work processes were previously under the control of Katalin and János, and now Katalin and Anita, to a lesser extent, Attila. They are unable to exercise the competencies of delegation and associated quality management. (Lack of “effective delegation”) An essential part of the business culture is the constant, direct involvement of the owners in each work process, including physical work. (Lack of “developing an organization”). After spending a few days in the business, it becomes apparent that two ladies in the family,

who are constantly working in the business, and Attila, when she is in Bodrogkeresztúr, are involved in every work process. Not only do they manage, but they also do the physical work with the employees in the vineyard, in the cellar, and in serving the guests.

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An example of the vulnerability of the business model is sales and marketing practices. At present, one hundred per cent of the company's sales can be attributed to Katalin. He knows the customers (“discovers consumer needs”) who are attached to him (“builds relationships”), in addition to the excellent quality of the wine, they buy Hangavári because of his personal radiance (“inspire others”). Neither Anita nor Attila has a similar radiance, i.e. communication and inspiring competence. Today, they would not be able to operate such a sales model at its current level. Over time, a decline in Katalin’s role will be inevitable. It is not enough to prepare for this by handing over the tasks he performs to Anita and Attila, as was the case with the winemaking tasks, but a change of sales model will be needed, which does not build on Katalin's personal competencies but the company's sustainable organizational competencies.