



**Doctoral School of
Business and
Management**

COLLECTION OF THESIS

Ákos Kassai

How successful entrepreneurs lead?

Multi-method Analysis of Entrepreneurial Leadership

”

Ph.D. dissertation

Research supervisor

Dr. Gyula Bakacsi CSc
professor

Budapest, 2021.

Department of Organizational Behaviour

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Research Design and Methodology

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

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, Spierrmann'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.

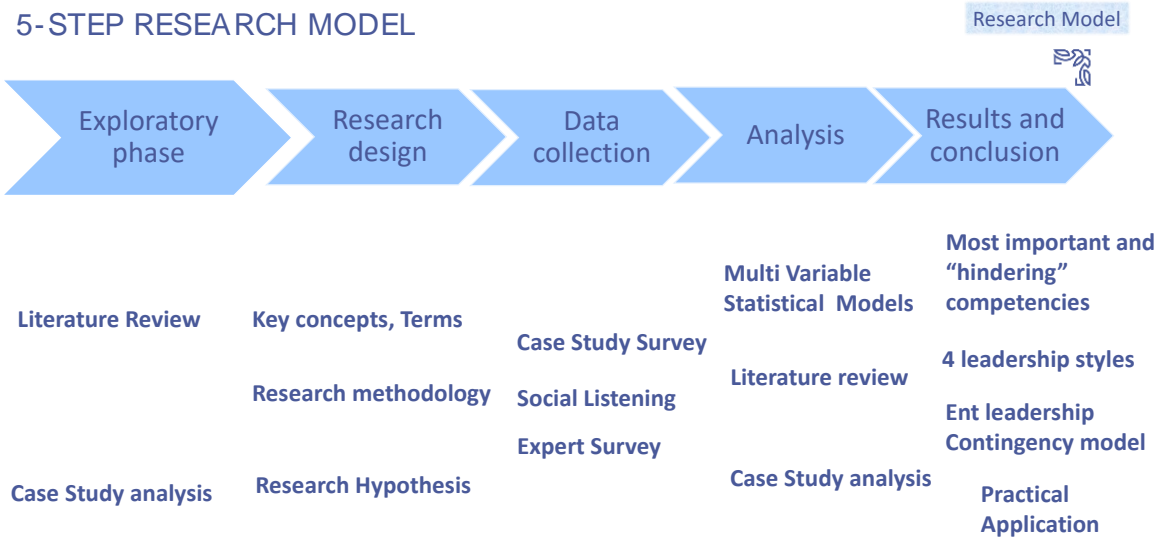
I employed methodological triangulation because a single type of methodology would not have been sufficient to answer my research questions. I was applying five research steps, including qualitative and quantitative methods, which allowed me to examine this complex issue from multiple points of view. 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 (n=90) 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 (n=670.00) 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 (57 case studies and 1970 competency records) 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



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?

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, 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 Dimension 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.

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 contingency variables of entrepreneurial leadership style may present an exciting direction for further research.

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.

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Kassai, Á. (2020b). Kiből lehet sikeres vállalkozó? Vállalkozói vezetői kompetenciák vegyes módszertanú vizsgálata. *Vezetéstudomány / Budapest Management Review*, 50(9), 54–66. <https://doi.org/10.14267/VEZTUD.2020.09.05>