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The entrepreneurial leader as the intersection of entrepreneurship and leadership

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Abstract

The importance of venture growth is currently undisputed. The same is through about venture growth being inextricably linked with innovative leadership. As a consequence, contemporary research needs to emphasise the entrepreneurial leader due to the fact that growth ventures use leaders possessing both skills of leadership and of entrepreneurship. However, the knowledge of entrepreneurs as leaders is scant and the research typically takes place at the firm level and not at the individual level as being outlined by a systematic literature review of the intersection of entrepreneurship and leadership. Moreover, this research report findings from a survey, which investigates the types of personal characteristics that an entrepreneurial leader needs to possess in order to be successful. These include the leadership skills of (i) developmental goal setting, (ii) experimental problem-solving and leaves room for (iii) three communication styles. Further, the requisite personality attributes of the entrepreneurial leader is revealed through a psychological analysis and show the core personality of solely an entrepreneur to consist of the personality traits: Autonomy, Exploration drive, Preparedness for change, and Self-preservation Instinct. Such, the survey of entrepreneurs exhibit a significant correlation between personality traits and leadership behaviour, which is measured using a well-tested standardized personality test with 36 personality traits and an ipsative leadership test based on a leadership theory with 27 leadership roles. The implications of the survey results support increased knowledge transfer from the intersection due to its relevance for entrepreneurs, leaders and politicians. The entrepreneurial leadership is investigated through an empirical investigation in depth from the human perspective. Based on the research, the entrepreneurial leadership concept is amended with personality factors and leadership behavioural details. Hence, the paper posit the concept of entrepreneurial leadership to involve either an entrepreneur conducting leadership in an entrepreneurial enterprise with employees or a leader in an organisation or business characterised by growth, initiative and change. Then, the intersection of leadership an entrepreneurship was selected as the best suited research field to enhance knowledge of entrepreneurial leadership. The literature review on leadership in entrepreneurship literature and for entrepreneurship in leadership literature revealed mainly topics as firm level with corporate leadership and entrepreneurship, foci on small firms and family firms, but not on individuals except from case studies and indirectly in gender studies. In more detail, the individual focus was generally absent and only one article mentions the intersection of leadership and entrepreneurship in the headline and deal with the topic based on theory, philosophy and three

stages at life cycles. While searching for leadership in entrepreneurship literature, it became obvious that the keywords were precise and illustrative in describing the authors view and opinion on leadership in relation to the entrepreneurial field. Furthermore, current active entrepreneurs were exposed for an in depth investigation with a standardised personality test and a preference leadership test with the purpose of reveal new knowledge of entrepreneurs. However, this investigation need further validation through quantitative future research in topics related to entrepreneurship, leadership and entrepreneurial leadership afterwards on a representative part of the entire population to clarified the research results. The findings emphasise the three developmental leadership roles: The Entrepreneur, The Strategist and The Statesman as tightly connected to the entrepreneurial personality and as such characterise the entrepreneurial leader. The respondent reveal robust results from a standardised personality test and a theoretical documented leadership preference test proving the intersection value correct: the new entrepreneurial leadership knowledge has potential to influence prosper on the future entrepreneurial society. Moreover, the findings related to entrepreneurial leadership is a preliminary step that attempts to initiate further research and integrate the fields of entrepreneurship, leadership, and psychology. In opposition of academic argumentation of an entrepreneur spiralling upwards for an entrepreneurial positions ending as an elder statesman, this investigation states that each individual entrepreneur and entrepreneurial leader is suitable for a diverse kind of entrepreneurial managing. Moreover, the unique pattern of entrepreneurial leadership skills functions as a precondition of designing the entrepreneurial business or leadership position for which the individual is suitable. Presumably, the knowledge of the pattern and the design process of the perfect suited position are unconscious, but a consciousness hereof will assumable enhance the gain. For instance instead of using The Default Leadership Role in all situations, a conscious choice of an adequate leadership role indisputable promote the enterprises chance to survive and thereby be instrumental of increasing the survival quote of start-ups. The paper state that entrepreneurial leadership should be seen as the intersection of leadership and entrepreneurship with this contribution of test results and the validity of these preliminary results, which has proved relevance due to interrelation and cross check analysis with significance at the 0.001 level and 0.005 levels. The distinct characteristic of the individual running an entrepreneurial enterprise with employees is found to be an entrepreneurial leader. Similar, the leader of a development department or a development organisation tend to behave as an entrepreneurial leader characterised by the preferred leadership behaviour in accordance to the theoretical leadership role The Entrepreneur with developmental goal-setting, decision communication, and experimental problem-solving together with basic personality traits.

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Introduction

Only few successful entrepreneurs continue as owners with no employees. In contrary, the majority of entrepreneurs attract employees to complement their own skills and thereby they become leaders as well as entrepreneurs; Entrepreneurial leaders.

However, there is a lack of agreement of definitions for the entrepreneurial leader (Gupta, MacMillan, & Surie, 2004) as with the phenomenon of entrepreneurship (Shane & Venkataraman, 2000), and the definition on entrepreneurs and entrepreneurship, even there has been many suggestions and argumentations (Bolton & Thompson, 2004; Gartner, 1990; Thompson, 2004). Additionally, gender bias is often a result of a long line of male thinkers (Jones, 2014) in the entrepreneurship theory rooted more than 300 years ago by ideas developed of Richard Cantillon and Jean-Baptiste Say.

Regardless the present diffusion, Schumpeter's description of the entrepreneurial function as a leader in an enterprise indirectly argues for a deeper investigation in the intersection between leadership and entrepreneurship: "... the function of entrepreneurs is to reform or to revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for production by reorganising an industry, and so on" (Schumpeter, 2013, p. 132).

In addition, another dilemma influences the intersection of entrepreneurship and leadership. For instance, Mark Casson (2010) state that the entrepreneur is often identified as a founder of a firm, or as an owner-manager. The entrepreneur is self-employed and may employ others, but an entrepreneur is never an employee. Hereby, a paradox is created since the Chief Executive Officers of large firms are salaried employees and therefore not entrepreneurs, likewise in the majority of SME's. The paradox is caused by reliance on an unsuitable definition of the entrepreneur (Casson, 2010, p. 249). Casson explain further that the CEO's "entrepreneurial" their firms even they are not to characterize as entrepreneur due to their salary as employees, and that the misleading stereotypes of popular theories of the entrepreneur is a weakness rather than strength. Hence, Casson suggest a more rigorous based analysis of entrepreneurship by the fundamental economic theory back from Cantillon (1755), Knight (1921), Schumpeter (1934), Hayek (1937), Kirzner (1973) and Baumol (1993), and thereby Casson is on a bar with Miriam van Praag, who summarizes the economic view on entrepreneurs from six historical classic contributors: Cantillon, Say, Marshall, Schumpeter, Knight, and Kirzner, which with their different comprehension on entrepreneurs remain influence on today's and tomorrow's empirical research subjects (Van Praag, 1999). However, in line with Wright and Stigliani (2013) this paper suggests a new avenue of innovative research methodology by investigating the intersection of entrepreneurship and leadership. In addition, the paper argues for the necessity hereof due to the currently empirical gaps (Koryak et al., 2015).

Hence, a literature review outlines the intersection and a current definition of the entrepreneurial leader is developed, and second, in depth psychological analysis from an empirical survey reveal the core entrepreneurial personality including leadership abilities. Furthermore, the paper reveal the behaviour

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related to entrepreneurial leadership skills, since the behaviour display the competencies of an entrepreneur (Wright et al., 2015; Volery, Mueller, & von Siemens, 2015).

Method

Through a systematic literature review of high ranked journals, the intersection of leadership and entrepreneurship is investigated to shed light over an essential academic field. The literature review method is conventional and systematically accomplished as a database analysis and includes selection of research sections and journals according to ABS Academic Journal Quality Guide 2010. Accordingly, the entrepreneurship literature is found in the journals covered by the section of 'Entrepreneurship and Small Business Management' and leadership journals in the sections of 'General Management' and 'Organizational Studies'.

The entrepreneurship literature consists of 17 Journals, whereas two journals are Grade Four and five journals is Grade Three. The leadership literature from General Management consists of 31 journals. Seven are Grade Four and three hereof with a star, and five journals are Grade Three. From Organization Studies, there are 28 journals. Four is Grade Four and one with a star, and five are Grade Three. In aim of evaluating the prevalent scholars in the field of entrepreneurship and leadership and their contributions concerning the entrepreneurial leadership, only articles from journals Grade Three and Four have been selected. All in all, the selection of Grade Three and Four journals concern 9% of the journals and reduce the 76 journals in the sections to 28 journals. From EBSCO Databases are Business Source Complete used as the primary database with "Academic Journals" as limitation to ensure the academic level according the planned search for theory development and to keep up the survey standard. The academic limitation per the EBSCO Database caused more reduce to 26 journals neglecting *Harvard Business Review* (Grade Four) and *MIT Sloan Management Review* (Grade Three) as more practitioner focused.

The search has been conducted in abstracts and subject terms with Boolean search strings. The search string 'Leadership' in abstract (AB) from entrepreneurship journals revealed 62 articles, and 35 articles in subject terms or keywords (SU). Opposite, in the search for entrepreneurship in leadership literature, the first author in *Journal of Management Studies* that turned up mentions "Entrepreneurial Leadership" (Kets De Vries, M. F. R., 1977). From this first search 24 articles were preselected from both entrepreneurship literature and leadership literature, based on the criteria of handling the individual level. Still, it occurs that the number of results was limited. Therefore, the research was supplemented by a second search to control for missing important literature in the intersection of entrepreneurship and leadership with the search strings Leadership AND Entrepreneurship plus 'Entrepreneurial Leadership' as it occurs in some of the primary found titles as a term. From this second search 5 more articles were selected and added.

Empirical method

In addition to the theoretical approach, an empirical investigation underpins the entrepreneurial leader as an important factor to theory of leadership as well as entrepreneurship. A survey was conducted with a standardized personality test and an ipsative leadership test of 55 active entrepreneurs. The double analysed results display significant and robust leadership preferences of developmental goal-setting and experimental problem-solving among entrepreneurs. Moreover, the preferred leadership role of entrepreneurs is the leadership role the Entrepreneur, followed by the Statesman and the Strategist.

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The personality test used in this survey, the Panastell Advanced Personality Aptitudes (PAPA), measures the personal potential in four main categories labelled Basic Aptitudes: Leadership Potential, Social Potential, Innovation Potential, and Potential for Effectiveness. Each main category (basic aptitude) consists of three functional categories, and each functional category consists of three personality factors. In all, the personality test consists of 52 variables, namely 4 basic aptitudes, 12 functional categories and 36 personality factors. In general, between 21 and 52 items make up each personality trait to verify the validity and reliability of the traits. Additionally, the personality test contains a measurement formula for the internal congruence or cheating risk (tested on 16 pairs of identical or almost identical items) and a measure for biased responses. The entire cohort passed the congruence and bias check.

The personality test is a psychometric inventory test and contains 480 items formed as statements. The order of the test items is the same in every test session, and the test is accomplished in 30 to 60 minutes. With a total of 480 items and due to the construction design, the personality test is comparable with the Minnesota Multiphasic Personality Inventory (MMPI) and the California Psychological Inventory (CPI).

The personality test (PAPA)¹ is privately owned and standardised. A standardised test ensures that the outcome is compared to a normal population and thereby the results are distributed on a Gauss curve. As an example, a personality trait value of 1 and of 5 is comparable with the 5% of the population that possess this specific personality trait with the lowest score and the 5% of the population that have the highest score on this trait, respectively. Likewise a score of 2 and 4 is comparable with 20% of the population, and a score of 3 is the most common and comparable with the middle 50% of the population. Hence, a score of 5 is rare in a normal population, and a result with a commonly high score of a cohort on specific personality traits indicates a significant group of people in comparison to the normal population.

The test instruction is electronic and included in the survey with the option to read it as often as needed to optimize the test conditions and secure the individual understanding of the procedure as well as the homogeneity in the completion of the test from time to time and from individual to individual. The test demonstrated a significant high test - retest mean reliability coefficient of + 0.9 over 1 year, + 0.8 over 2 years and + 0.7 over 5 years.

Due to clarifying the interrelationship between entrepreneurship and leadership, it was decided to incorporate a leadership preference test in the survey. Thereby, a double test of personality and leadership preferences on the same cohort was part of the research design to find significant results in relation to the entrepreneurial mindset and the leadership behaviour of an entrepreneur that are explicitly verified.

The selected leadership preference test was JOE's Test. The leadership preference test was developed by Erik Johnsen and the industrial psychologist Per Østergaard. The name JOE's Test is derived from Johnsen & Oestergaard. Over five decades, the behavioural theory underlying the leadership preference test has been continuously developed by Johnsen (e.g., 2002). JOE's Test exists in three versions, and in this survey JOE's Test contains 90 items to ensure the most validity. The accuracy of measurement is higher with more items due to the minimizing of random answers. For each item the respondent has three alternative answers with a forced-choice response; no items can be skipped and only one answer is possible for each item.

¹ Only results are displayed in this paper. It is unethical to reproduce a psychological test in a public forum, since a psychological test is characterised by opaque items.

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The test results are divided into nine different preferences of leadership behaviour. As a preference test, JOE's test is an ipsative test, where each of the nine variables (preferences) has a raw score span with 0 as a minimum and 30 as a maximum. The nine preferences of leadership behaviour are grouped into three categories. The first includes three types of goal-setting behaviour, the second three types of problem-solving behaviour and the third includes three types of communicating behaviour. In each of the three groups, the maximum score is 30; meaning that the ipsative test design secures exclusion in correlation with the item answers and allocates the scores within the group. For instance, variable scores on problem-solving behaviour can be distributed as four on systematic problem-solving (SP), eight on interactive problem-solving (IP), and 18 on experimental problem-solving (EP), meaning the preference is for experimental problem-solving behaviour.

Theory

Besides the immense common support of an enduring overlap between leadership and entrepreneurship in various subjects as e.g. John Eggers and Raymond Smilor pointing out that entrepreneur's must manage paradoxically and create change (Smilor & Sexton, 1996), then Claudia C. Cogliser and Keith H. Brigham (2004) consider even the definition of an entrepreneur to have substantial overlap with that of a leader. Furthermore, Cogliser and Brigham consider leadership being a mature research field taken with considerable growing pains from which researchers of entrepreneurship can be assisted with the struggle associated to a field in its early stages (Cogliser & Brigham, 2004). Hence, a systematic literature review was conducted in the intersection between leadership and entrepreneurship searching for literature dealing with the individual level.

The intersection between leadership and entrepreneurship from a literature review

However, the search for leadership in entrepreneurship literature² revealed mainly topics as firm level with corporate leadership and entrepreneurship, focusing on small firms and family firms. In more detail, only one article mentions the intersection of leadership and entrepreneurship in the headline and deal with the topic based on theory, philosophy and 3 stages at life cycles (Cogliser & Brigham, 2004). In general, the individual focus was lacking except from case studies and indirect in gender studies. In aim to clarify the increasing number of articles appearing more recently, the authors were listed according to the publish year and it occur that many of the articles were published in the very same journals as for instance (Dess et al., 1999; Sharma & Chrisman, 1999) and (Gagnon et al., 2000; McCline et al., 2000).

While searching for leadership in entrepreneurship literature, it became obvious that the keywords were precise and illustrative in describing the authors view and opinion on leadership in relation to the entrepreneurial field. Hence, the keywords ranked after highest score and with more than two entries are: Leadership (33), Entrepreneurship (24), Business enterprises (16), Small business (14), Industrial management (14), and Family-owned Business enterprises which only underline the theme of the articles. Opposite, the subject of interest signified the following keywords: United States (8), Small Business Management (8), Strategic planning (7), Organizational behaviour (7), Executives (7), Business Planning (7), Business People (6), and Executive ability (Management) (6). Thus, the keywords confirm the scholarly interest in firm-level and in relation to the individual level; the latter keywords are the most

² Journal of Business Venturing (JBV), Entrepreneurship: Theory and Practice (ETP), International Small Business Journal (ISBJ), Entrepreneurship and Regional Development (ERD), Small Business Economics (SBE), Journal of Small Business Management (JSBM), and Strategic Entrepreneurship Journal (SEJ).

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interesting. Besides entrepreneurship, leadership³ and organizational behaviour, the keywords concerning entrepreneurial leadership that appear in the entrepreneurial literature (from the first search) are Executives, Executive ability, Executive attitudes, Strategic planning, Controllanship, Business people, Business men and Business women, Leaders, Social Exchange, Behavioural Economics, Core competencies, Competition, Supervision and concerning single personality trait: Uncertainty, Decision making, Performance, Behaviourism, Business intelligence, Opportunity and Environmental scanning. The latter is seldom mentioned but corresponds to success (Walske & Zacharakis, 2009; Østergaard, 2003).

Regardless the few mentioned personality related keywords, the overall impression from the keywords in the articles outline that the individual level is lacking. The result tends to conclude that entrepreneurship and leadership have many directions and subthemes; however the individual level is not dominating in this research field.

The themes in the articles concerns: Theory and theory development, for instance by investigate six different schools of entrepreneurship (Cunningham & Lischeron, 1991), investigate the level of environmental dynamism moderation on new venture performance and how it influences the entrepreneur leadership behaviour (Ensley et al., 2006). In relation to personality, the articles content descriptions on miscellaneous investment activities and boards (Daily & Dalton, 1993; Duxbury, Haines, & Riding, 1996; Whistler & Wichmann Jr., 1979), and investigation on generational succession in family-owned enterprises (Davis, Allen, & Hayes, 2010; Stavrou et al., 2005), and findings about success by practicing (Fabling & Grimes, 2007), as well as investigations on the ability of executives focus on strategy (Kuratko & Audretsch, 2009).

In fact, more individual and personality related topic concerns on topic such as the importance of how overdependence firm's survival and growth is to one or two key individuals into for instance transitions and decision-making in general (Charan, Hofer, & Mahon, 1980). Moreover, Ram Charan et al. argues that entrepreneurial commitment and leadership is central to the success of ventures and that one cannot underestimate the importance of the individual entrepreneur to this process. In relation to research in general, when entrepreneurial enterprises are investigated by their administrative leader, the point is important. Then it matters whether the measured individual is the entrepreneurial founder or an outside hired manager. And finally, Jennifer Walske and Andrew Zacharakis (2009) investigate genetically factors of success and Richard McCline et al. (2000) investigate opportunity as a component of the entrepreneurial process.

The search until this moment lacks the function and behaviour of individual entrepreneurial leaders.

For this reason, the research was expanded further with a number of articles handling the entrepreneurial leader. The titles of the five articles on entrepreneurial leadership in the entrepreneurial literature are: "Entrepreneurial leadership: Developing and measuring a cross-cultural construct", "Perceptions of Entrepreneurial Passion and Employees' Commitment to Entrepreneurial Ventures", "Case Study: Roustam Tariko: Russian Entrepreneur", "From Entrepreneurial to professional management: A set of

³ As a remark, Wilford White published an article with the same title: "What's new in Washington" four times in JSBM in 1972, 1974, 1976, and in 1977 with different keywords, but only the article from 1972 content Leadership as a keyword.

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guidelines” and “Mission Statements in Small and Medium-Sized Businesses” (Breugst, Domurath, Patzelt, & Klaukien, 2012; Charan et al., 1980; Gupta et al., 2004; O’Gorman & Doran, 1999; Sandberg, 2003), where the titles also display the diversity in this academic field.

The two entrepreneurship journals with the largest number of articles handling the theme of Entrepreneurial Leadership Personality are *Entrepreneurship: Theory and Practice* and *Journal of Small Business Management*. The journal *Entrepreneurship: Theory and Practice* is in front with 11 published articles with the two keywords Leadership and Entrepreneurship and also two articles with the keyword Entrepreneurial Leadership until June 2013. In general, the concept of entrepreneurial leadership has increased in academia since the year 2000. 14 papers cover the term ‘Entrepreneurial Leadership in the abstract and the first article found in Business Source Complete about entrepreneurial leadership (The entrepreneurial Corporation) appears in 1985 from McKinsey et al., but is not a grade three or four paper.

The first article about entrepreneurial personality is a literary classic from Kets de Vries (1977). Gupta, MacMillan and Surie (2004) clarify the new concept with a theoretical framework and developed an empirical measurement on especially attributes.

The leadership literature shows a similar research pattern as with the entrepreneurship literature. For example theoretical investigation on exploitative learning due to the increasing governmental interest and investment in Incubation Parks for entrepreneurs with the purpose to maximize the empirical knowledge form previous research (Hughes, Hughes, & Morgan, 2007), and with investigation on the entrepreneurial leadership style seen as an entrepreneurship strategy forced by environmental turbulence (Peterson & Berger, 1971).

The literature review was designed to reveal knowledge from the intersection between the entrepreneur and the leader and demonstrated a very limited and relatively new research field. The concept of the entrepreneurial leader is seen as recent increasing regardless the early interest from the University of Illinois (e.g., Birch, 1987; Burns & Stalker, 1961; Mintzberg, 1979; Pinchot III, 1985; Sexton & Smilor, 1986). Even though the leading scholars of both entrepreneurship and leadership are represented, the research of the intersection is rather narrow and challenged by a changed focus away from the individual’s personality beginning with Stogdill (1974) related to leadership and Gartner (1988) in relation to entrepreneurship. In addition, the measurement of personality traits has often been characterised as a ‘homebrew’ of mismatched ingredients (Davidsson, 2005; 2008). For instance, the early personality measurement was done on soldiers and managers (Chandler & Lyon, 2001) and often focused on psychiatric development (Bennet, 1951).

Historical seen, it is interesting to see how a new concept appears in the literature during the nineties: Entrepreneurial leadership. The new concept covers the cross field between entrepreneurship and leadership, compresses our knowledge, and consolidates the focus on core aspects of the individual entrepreneurial leader. However, the discussion must continue on the definitions for the entrepreneurial leader (Gupta et al., 2004).

Leadership skills of an entrepreneur

The previous attempt to investigate both entrepreneurship and leadership focused primarily on either leadership or entrepreneurship, even though Vecchio (2003) argues for profound parallels and suggested

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to learn from comparison. Furthermore, the objective of the research is primarily theoretical discussions or issues of firm level in relation to leadership and entrepreneurship. Thus, the literature review aiming the individual leadership of an entrepreneur in focus instead reveal a research result of the specific type of leadership: Entrepreneurial leadership. Regardless entrepreneurial leadership is a relative new concept, the phenomenon has been promoted as common knowledge (e.g., Darling & Beebe, 2007; Gupta et al., 2004; Hejazi, Maleki, & Naeiji, 2012; Hmieleski & Ensley, 2007; McCarthy, Puffer, & Darda, 2010; Peck, 1991; Ruvio, Rosenblatt, & Hertz-Lazarowitz, 2010).

Vipin Gupta, Ian C. McMillan and Gita Surie (2004) define entrepreneurial leadership as “leadership that creates visionary scenarios that are used to assemble and mobilize a ‘supporting cast’ of participants who become committed by the vision to the discovery and exploitation of strategic value creation” (Gupta et al., 2004, p. 242). “Mobilizing participants” is similar to the ability of an entrepreneur of communicating a common goal for future participants.

Furthermore, “the vision become true” relies on the entrepreneur’s ability to conducts the exploitation or prescribes how participants need to act. Thereby, part of the exploitation is problem-solving which is in line with the leadership theory of Johnsen (2002) with goal-setting, problem-solving and communication as the three pillars in leadership.

The characteristics of the entrepreneur role according to problem-solving are employing the search-learning process as a mean of solving problems by: i) Develop a power base for decision making, ii) Specific development of projects and their course based on a creative preliminary work and a detailed insight into the content of the project, financial and personal aspects, as well as iii) The desire, courage and appreciation of personal and organizational learning (Johnsen, 2002, p. 563).

Johnsen’s leadership theory, based on behaviour, is further substantiated due to the compatibility to leadership theories and perspective covering the entrepreneurial leadership outlined by Gupta et al. above. Hence, it was right forward to use the leadership preference test; JOE’s test, developed by Erik Johnsen and Per Østergaard in line with Johnsen’s leadership theory (Johnsen & Østergaard, 1993; Johnsen, 2002).

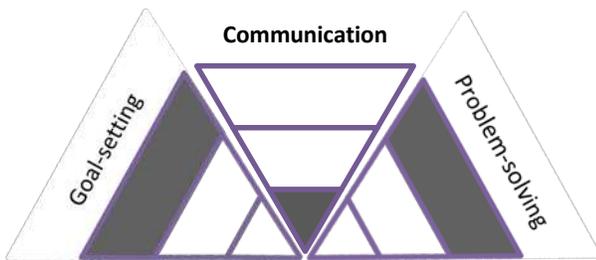
The roles are distributed in three types or directions of behaviour: Goal-setting behaviour, communicating behaviour and problem-solving behaviour. The distribution of roles manage at the same time with three levels of behaviour: operating behaviour, adaptive more tactical behaviour and developmental strategic behaviour. The reliability of the 27 leadership roles is dependent of the nine variables and their reliability and possesses a Cronbach's Alpha at 0.886 in the survey used for this paper.

Empirical verification of the entrepreneurial leader

The common characteristics of the preferred leadership roles are based on combinations of behaviours. Hence, the combination of developmental goal-setting (DG) and decision communication (DC) and the combination of developmental goal-setting (DG) and experimental problem-solving (EP) are the favourites among the entrepreneurs in the cohort. In general, the entrepreneurs have scores with highest and relative high scores on all of the developmental goal-setting (DG) leadership roles, and highest on the favourite combination of developmental goal-setting (DG) and experimental problem-solving (EP).

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The leadership role number 25 is called the Entrepreneur Role with the coding: DG – DC – EP.



Developmental goal-setting	DG
Decision communication	DC
Experimental problem-solving	EP

The Entrepreneur leader role initiates new activities based on an unquenchable flow of ideas. The Entrepreneur is able to make things connect and create synergetic value by formulation of the objectives for the alteration process, generation of the resources required by the alteration process' required resources, and development of the alteration itself (Johnsen, 2002, p. 579).

The leader roles with the highest score, and therefore the roles which are valued the most of the entrepreneurs in the cohort are number 25 the Entrepreneur role (34.957), number 19 the Strategic Planner role (33.478), and number 16 the Idea Creator role (33.304) as outlined in Table 1.

Descriptive Statistics of Leadership roles			
	Mean	Std. Deviation	N
1 Administrator All	28,783	9,6515	46
2 Diagnostician All	26,609	7,2280	46
3 System Constructor All	26,152	6,3385	46
4 Group Leader All	28,022	7,2372	46
5 Sparring Partner All	25,848	6,7296	46
6 Meeting Conductor All	25,391	5,7522	46
7 Controller All	30,261	7,3225	46
8 Arbitrator All	28,087	4,7834	46
9 Experimenter All	27,630	5,2297	46
10 Coordinator All	31,826	7,8607	46
11 Process Tactician All	29,652	5,5386	46
12 Reorganiser All	29,196	4,7405	46
13 Politician All	31,065	6,2695	46
14 Process Consultant All	28,891	6,4815	46
15 Stakeholder Consultant All	28,435	5,8029	46
16 Idea Creator All	33,304	7,7226	46
17 Environment Creator All	31,130	6,2204	46
18 Teacher All	30,674	6,8575	46
19 Strategic Planner All	33,478	5,8717	46
20 Stakeholder Analyst All	31,304	4,9300	46
21 Philosopher All	30,848	6,1859	46
22 Organiser All	32,717	5,1063	46
23 Learner All	30,543	7,0513	46
24 Communicator All	30,087	7,9717	46
25 Entrepreneur All	34,957	7,9888	46
26 Strategist All	32,783	7,9886	46
27 Statesman All	32,326	9,7115	46

Table 1 The mean score of Leadership roles Source: The Østergaard Survey 2012

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The correlation between leadership roles and personality traits

As a triangulation method, the correlation between the entrepreneurial leadership role, the core personality in the theory of an entrepreneur consisting of the personality traits: Exploration drive, Preparedness for change, Self-preservation instinct, and Autonomy, and the scores on the basic aptitudes Leadership Potential and Innovation Potential from the personality test are further examined. First, the analysis display that the theoretical entrepreneur correlates with the basic aptitudes Leadership Potential and Innovation Potential at the 0.01 significance level (2-tailed) with a Pearson correlation of 0.714 and 0.876, respectively, $p < .01$.

Descriptive Statistics			
	Mean	Std. Deviation	N
Leadership Potential	28.327	5.3196	55
Innovation Potential	27.836	5.3637	55
Theoretical Entrepreneur	12.927	2.6587	55
25 Entrepreneur All	34.957	7.9888	46

Correlations				
Pearson Correlation		Leadership Potential	Innovation Potential	Theoretical Entrepreneur
No. 25 Entrepreneur All	P Correlation	.298*	.361*	.410**
	Sig. (2-tailed)	.044	.014	.005
	Covariance	11.974	14.830	8.498
	N	46	46	46
** Correlation is significant at the 0.01 level (2-tailed).				
* Correlation is significant at the 0.05 level (2-tailed).				

Table 2 Correlation between Developmental Leader Roles and Entrepreneurial Personality, The Østergaard Survey 2012

Table 2 indicate that the core theoretical entrepreneur correlates most strongly with the leadership role Number 25, the Entrepreneur with a Pearson correlation of 0.410 and highly significant at the 0.01 level (2-tailed). The sample of personality traits clustered under the basic aptitude Leadership Potential correlates most strongly with the leadership role Number 25, the Entrepreneur, with a Pearson correlation of 0.298, significant at the 0.05 level (2-tailed).

In contrast, the basic aptitude Innovation Potential shows a stronger coherence to the leadership roles: Number 26, the Strategist, correlating with 0.396 and a massive significance at 0.006, and secondly correlating at the 0.05 level (2-tailed) with the leadership role Number 25, the Entrepreneur. The basic aptitudes and the leadership role are mutually highly related with correlations significant at the 0.01 level (2-tailed) in this cohort and thereby supporting the argument for the leadership role Number 25, the Entrepreneur and these basic aptitudes as representative of entrepreneurial leaders.

Overall, the correlation is significant at the 0.01 level (2-tailed) between the basic entrepreneurial personality traits: Exploration drive, Preparedness for change, Self-preservation instinct, and Autonomy and the leadership role number 25; The Entrepreneur. Hence, in a psychological perspective the core personal characteristic of an entrepreneur is: The exploration drive; the need of active stimulation and search for new knowledge and experience, The preparedness of change; the will of pursuing better

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conditions through behavioural changes' and overcoming obstacles, The self-preservation; the survivor-instinct and the will to live, and The autonomy; the capacity of self-motivated targeting.

The correlation between three selected leadership role preferences and seven personality traits

In depth, the correlation between the leadership roles and all the personality traits was investigated. From the leadership roles, the three developmental leadership roles were then selected. The analysis of correlation between the developmental leadership roles and the personality traits revealed significance for twelve personality traits with both positive and negative relationships. Then, the personality traits were narrowed further, only including correlations significant at the 0.01 significance level on either Pearson's correlation coefficient, Kendall's tau-b or Spearman's rho which appeared in seven personality traits outlined in Table 3.

Correlations significant at the 0.01 level			Initiative	Creative Drive	Achievem. Instinct	Adaptation Capacity	Prep. for Change	Dynamism	Structuring Cap.
Kendall's tau_b	No. 25 The Entrepreneur	Cor. .205 Sig. .077	.230*	.332**	-.155	.339**	.193	-.239*	
	No. 26 The Strategist	Cor. .322** Sig. .005	.360**	.313**	-.288*	.302**	.369**	.314**	
	No. 27 The Statesman	Cor. .211 Sig. .067	.307**	.246*	-.232*	.212	.336**	-.297*	
Spearman's rho	No. 25 The Entrepreneur	Cor. .244 Sig. .102	.286	.417**	-.193	.435**	.245	-.308*	
	No. 26 The Strategist	Cor. .408** Sig. .005	.454**	.381**	-.365*	.382**	.450**	.396**	
	No. 27 The Statesman	Cor. .286 Sig. .054	.394**	.307*	-.298*	.269	.413**	.384**	
Pearson	No. 25 The Entrepreneur	Cor. .269 Sig. .071	.310*	.392**	-.232	.406**	.212	-.344*	
	No. 26 The Strategist	Cor. .412** Sig. .004	.458**	.343*	-.399**	.407**	.452**	.408**	
	No. 27 The Statesman	Cor. .334* Sig. .023	.398**	.322*	-.346*	.306*	.389**	.426**	
N			46	46	46	46	46	46	

** Correlation is significant at the 0.01 level (2-tailed).

Table 3 Correlations at the 0.01 level between personality traits and the developmental leadership roles. Source: The Østergaard Survey 2012

According to Pearson, Structuring Capacity with a negative correlation is the personality trait that best fits the compiled roles with a positive correlation with the traits Creative Drive and Preparedness for Change. The measurement with Spearman's rho indicates Achievement Instinct as the best fit, followed by the negative correlation between Structuring Capacity and the compiled roles. According to Kendall's tau-b, the traits Achievement Instinct and Creative Drive correlate best with the compiled developmental leadership roles. Hence, the Pearson and Spearman tests highlight both the negative correlation between Structuring Capacity and the compiled roles, where the Spearman and Kendall tests both reveal Achievement Instinct as the most important trait. The Pearson's and Kendall's results agree on Creative Drive.

As a result of all three measurement methods, the ranking of correlation between personality traits and the three developmental leadership roles of the cohort is:

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Structuring Capacity (0.140; Negative correlation),
Achievement Instinct (0.151),
Creative Drive (0.164),
Preparedness for Change (0.214) followed by
Dynamism (0.386),
Initiative (0.401), and
Adaptation Capacity (0.645; Negative correlation)

The ranking is crucial for the interpretation of the entrepreneur and in creating learning objectives. In terms of generalization, all of the seven personality traits are equally interesting. In other words, in relation to leadership roles of developmental goal-setting and experimental problem-solving, the seven highly significant personality traits are relevant to generalize from along with the four theoretical traits: Autonomy, Exploration Drive, Preparedness for Change, and Self-preservation Instinct, where Preparedness for Change is duplicated.

Discussion

Previous investigations of behavioural self-score and empirical research from register data turn out to be insignificant in prediction an entrepreneurs potential of success. Moreover, these results impact theories negatively (Gartner, 1989; Stogdill, 1950), and thereby an historic adding fuel to the fire impact research of the entrepreneurial personality and the personality of leadership regardless of McClelland's findings (McClelland, 1987), and despite Costa and McCrae's continuously development of their personality structure theory (Costa Jr & McCrae, 1990; McCrae & John, 1992; McCrae & Costa Jr, 1997; McCrae & Costa Jr, 1999). Currently, the findings between observed behaviour and personal characteristics as personality traits still lack distinct coherence (e.g. Davidsson, 2007) due to the measurement methods in personality research with inadequate preconditions and measurement tools as self-score.

Hence, the objective of this paper is to provide essential knowledge of personality pattern within the entrepreneurial leadership personality which contributes to future interpretation of the influence from innate determination. The concept of Entrepreneurial Leadership deepens our knowledge and consolidates the focus on core aspects of the individual entrepreneurial leader as an overlap between an entrepreneur and a leader (Cogliser & Brigham, 2004).

Consequently, a focus on the concept of "entrepreneurial leadership" is a sustainable direction as well as Gupta et al.'s (2004) arguments for communication according to the different types of businesses of the entrepreneurs. In relation to the last point of Gupta et al. (2004), persevering, entrepreneurs are champions due to their innate ability to manage change due to alertness, readiness of handling, and ability to cope well with changes and destabilised surroundings. However, preservation due to limitations and restricted financing negatively impact health and well-being. Moreover, Gupta et al. (2004) state that the concept of entrepreneurial leadership involves fusing the concepts of "entrepreneurship" (Schumpeter, 1934); "entrepreneurial orientation" (Covin & Slevin, 1988; Miller, 1983); and "entrepreneurial management" (Stevenson, 1983) with leadership. "Thus, entrepreneurship can form a basis for competitive advantage and technological growth in all types of firms that are oriented towards leadership and excellence in the new global economy" (Gupta et al., 2004, p. 243). In contrast to Peterson and Berger's (1971) argument of an entrepreneurship strategy forced by environmental turbulence, the empirical results point towards both an innate and a learned factor impacting entrepreneurial performance

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and entrepreneurial leadership performance. Erwin Kauffman's recipe for successful leaders to work hard and have fun (In Smilor & Sexton, 1996) is supported as learning and new skills often erupt into pleasure and laughter (Siebert, 1996). In addition to the recipe, the entrepreneurial leaders constantly work; however, they work smarter instead of harder by clustering their experience into chunks (Simon et al., 1987) and imagining a series of consequences instead of trying them all in real time (Østergaard, 2003).

The empirical research fully supports John Eggers and Raymond Smilor when they point out that entrepreneurs must manage paradoxically and create change (In Smilor & Sexton, 1996). Likewise, Gupta et al.'s (2004) five points for leaders managing growth and change (entrepreneurial leaders) are supported with the modification that the individual contextual circumstances have the most impact in relation to the communication style, timing and recipients. An entrepreneurial leader must be able to connect to a necessary degree with appropriate supporters; inspire and excite employees, partners and freelancers towards a common goal; articulate continuously at the cutting edge of the organization's or business's development; motivate at an individual level and celebrate each success; and persevere during all sorts of challenges. The extraction of commitment of stakeholders (Johnsen, 2002) is only partially met since the stakeholder commitment is reserved in case it is needed to achieve the goal. Likewise, empirical findings indicate that entrepreneurs only dedicate energy to their own high-priority projects.

Throughout the empirical analysis, the entrepreneur appears to hold to preferred entrepreneurial leadership behaviour, including problem-solving, regardless of age, former experiences and current activity. The findings emphasise the three developmental leadership roles of Johnsen (2002) as tightly connected to the entrepreneurial leader.

However, Lumpkin and Dess (1996) state that a small firm is an extension of the individual in charge and as such an outstanding vehicle for individuals to channel their entrepreneurial ambitions (Lumpkin & Dess, 1996, p. 138). According to Wennekers and Thurik (1999), many terms like entrepreneurs, self-employed and businessmen are used indiscriminately in colloquial language and therefore lead to difficulties in operationalization and measurement. Hence, the behavioural leadership profile of an entrepreneur according to the leadership role is defined as:

The Entrepreneur role describes a leader continuously launching new ideas with thoughts about when and how these initiatives can be realised. The leader role is characterised by a risky life with passion for different solutions to help fulfil one or more of the visions.

In contrary to Wennekers and Thurik's (1999) arguments of entrepreneurs developing to become managerial business owners, the empirical findings display an innate preference for becoming self-employed, business owner or entrepreneur and that diverse circumstances are as responsible for inadequate positions in periods of life as is starting in the right place. For the entrepreneurial leader, the discussion about insufficiency of agreement on definitions is ongoing (Gupta et al., 2004), and thereby the whole phenomenon of entrepreneurship suffers from a shortage of conceptual framework (Shane & Venkataraman, 2000). Consequently, a renewed definition of entrepreneurial leadership needs to evolve.

Accordingly, the functional description of an entrepreneur and what the entrepreneur does, initiates and demands is explained (Renko, El Tarabishy, Carsrud, & Brännback, 2015) with two amendments; one of Johnsen (2002) and one of my own development in line with Gupta et al. (2004) in Table 4.

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Evolving Functional Descriptions and Definitions of Entrepreneurial Leadership	
Cunningham and Lischeron (1991)	Entrepreneurial leadership involves setting clear goals, creating opportunities, empowering people, preserving organizational intimacy, and developing a human resource system.
Ireland, Hitt, and Sirmon (2003)	Entrepreneurial leadership entails the ability to influence others to manage resources strategically in order to emphasize both opportunity-seeking and advantage-seeking behaviours.
Gupta, MacMillan, and Surie (2004)	Leadership that creates visionary scenarios that are used to assemble and mobilize a supporting cast of participants who become committed by the vision to the discovery and exploitation of strategic value creation.
Thornberry (2006)	Leadership requires passion, vision, focus, and the ability to inspire others. Entrepreneurial leadership requires all these, plus a mindset and skill set that helps entrepreneurial leaders identify, develop, and capture new business opportunities.
Surie and Ashley (2008)	Leadership capable of sustaining innovation and adaptation in high velocity and uncertain environments.
Renko, Tarabishy, Carsrud, and Brännback (2015)	Entrepreneurial leadership entails influencing and directing the performance of group members toward the achievement of organizational goals that involve recognizing and exploiting entrepreneurial opportunities.
Johnsen (2002)	The Entrepreneur leader role initiates new activities based on an unquenchable flow of ideas. The Entrepreneur is able to make things connect and create synergetic value by formulation of the objectives for the alteration process, generation of the resources required by the alteration process' required resources, and development of the alteration itself.
Definition developed in this study	The entrepreneurial leader is a proactive individual who continuously launches and realises ideas. By positioning oneself with power, credibility and efficiency, the entrepreneurial leader demonstrates an ability to keep a dynamic balance of stakeholders and to execute the leadership process by developmental goal-setting, adequate communication and experimental problem-solving.

Table 4 Evolving definition of entrepreneurial leadership

The core personality of an entrepreneurial leader

In objective of finding the core entrepreneurial leader personality, then theoretical development based on personality traits will be beneficial. The development is in line with the common agreement of entrepreneurship being a behavioural characteristic of an individual and arguments of entrepreneurship being a role of individuals who undertake creation of organisations (Gartner, 1989), and further entrepreneurship being a certain phase of a lifespan or concern a certain part of the individual's activities (Carree & Thurik, 2003), and finally entrepreneurship being neither an occupation nor a well-defined occupational class of individuals, which to some extent is summarised in Schumpeter's statement: "Because being an entrepreneur is not a profession and as a rule not a lasting condition, entrepreneurs do not form a social class in the technical sense as, for example, landowners or capitalists or workmen do" (Schumpeter, 1934, p. 78).

Thus, the contention of the entrepreneur as an individual should be provided into an adequate terminology in a psychological framing with a description which remains relative stable and exhibit regularity via psychological invariables as the personality traits. In opposition of merely finding some general characteristics of an entrepreneur to conduct a research on, then this research focus on finding the specific characteristics which especially characterises entrepreneurs and not others. In fact, if the entrepreneurial research simply pivots the personality trait Risk Willingness, then the outcome would as well represent the characteristics of a leader since a leader is known for decision making on the basis of incomplete information and thereby regularly has to decide risk willingly.

Hence, the core personality of an entrepreneur derived from a theoretical perspective includes the personality traits: Exploration drive, Preparedness for change, Self-preservation instinct, and Autonomy, which are defined as follows in a psychological perspective:

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Exploration Drive is the human need for sense stimulation and active gathering of new knowledge and experience as a charging of personal resources.

Preparedness for Change is the human basic will of pursuing better conditions for one self and others with the readiness of behavioural change and overcoming of obstacles.

Self-preservation Instinct is an assembled term of the individual's basic survival instinct and will to live, independently of morale and group membership.

Autonomy is the human capacity for self-motivated and proactive pursuing own goals.

In this way, specifically related additional traits explain either explicit kinds of entrepreneurs or different other innovative types as for instance innovative creators and change managers. In general, adding personality traits to the theoretical entrepreneur sample does not prevent finding entrepreneurs in research matters rather opposite; thoughtless adding prevent finding a blurred characteristics of an entrepreneur as well as a non-entrepreneur.

The personality profile of an entrepreneurial leader

Through the arguments in the chapters above, it is demonstrated how the entrepreneurial leader behaves in accordance with the developmental leadership roles and especially Number 25, the Entrepreneur.

Additionally from the personality test results, the entrepreneurial leader's personality emphasizes primarily the personality functional categories: Change Management and secondarily Motivation Management concerning leadership and innovation. The entrepreneurs of the survey possess an optimal innate potential of innovation emerging from the functional categories: Growth, Power and Vitality.

Primarily, the entrepreneurial leader's vulnerability is found in their low efficiency potential, for instance in continuous development without having an eye for reality and timing. Their insufficient social potential has a double effect; first, as a tremendous vulnerability in case they are depended on a social context in the entrepreneurial business, and secondly, as a human tool by which life challenges are conquered. In regard to the Efficiency Potential and the Social Potential, the entrepreneurial leaders are deeply dependent on teaming up with more socially adept people in order to cope with the personality gap.

Figure 1 outlines the ten personality traits previous mentioned. The traits are distributed in the figure in colours ranging from white for a negative correlation to the leadership roles to the darkest colour indicating the highest correlation in accordance with the direction of the arrow.



However, the basic theoretical entrepreneurial traits are added with a middle value: Autonomy, Exploration Drive, and Self-preservation Instinct. The last trait, Preparedness for Change, already has the highest value, which is kept. Afterwards, the functional categories and the basic aptitudes are coloured in agreement with the related personality traits.

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Figure 1 The personality profile of an entrepreneurial leader. The Østergaard Survey 2012

Hence, an entrepreneur leader is characterized by working alone and searching with a dynamic curiosity for better solutions and manages to change towards more suitable environments and social contexts, if necessary.

The personality profile of an entrepreneurial leader gives an overview of the importance of identifying an entrepreneur in regard to the full picture, and not by only five peak personality traits collected from self-reports. Hence, identifying an entrepreneur preferably consists of considering the full personality pattern with high and low scores based on a standardised measurement tool.

Conclusion

From a theoretical perspective, leadership and entrepreneurship follow parallel tracks. The paper investigated the overlap between the two in the literature and found an academic gap that it then attempts to close. The research reveals insightful characteristics from more recent concept of the entrepreneurial leader; second, the definitions of the leadership roles preferred by entrepreneurs; and third, an academic gap found on the individual level in relation to key words in high-ranking journals. In regard to entrepreneurial leadership behaviour, the applied leadership theory is empirically supported through the

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entrepreneurial cohort, and the analysis further outlines leadership as a decisive element of entrepreneurial behaviour.

The empirical results clarify that entrepreneurs emphasise developmental leadership roles and specifically the Entrepreneur. In general, the entrepreneur has a distinct preference for utilising a leadership behaviour characterised by developmental goal-setting and experimental problem-solving behaviour. Through the empirical analysis, the value of the scores revealed different detailed patterns that allow further theorising from the individual level such as a highly significant correlation between the preferred leadership roles and the personality traits of the entrepreneurial cohort.

According to three different analyses using Pearson's correlation, Spearman's rho and Kendall's tau-b, the analysis shows a highly significant correlation between the three developmental leadership roles the Entrepreneur, the Strategist, and the Statesman and specific personality traits. The most significant result was a negative correlation, Structuring Capacity; followed by positive correlations between the three developmental leadership roles and the following traits: Achievement Instinct, Creative Drive, Preparedness for Change, Dynamism, Initiative; and ends with another negative correlation: Adaptation Capacity.

Hence, a general depiction of entrepreneurs is created using the seven significant personality traits, of which two are negatively correlated, along with the theoretical personality traits: Autonomy, Exploration Drive, Preparedness for Change, and Self-preservation Instinct. It is not surprising that entrepreneurs lack structure and are highly motivated to explore, create, and achieve in a fast and changeable environment on their own terms.

The concept of an entrepreneurial leader also characterises a well-functioning entrepreneur. Likewise, change management would benefit by having an entrepreneurial leader in charge that is characterised by working alone and searching with a dynamic curiosity for unknown better solutions. Therefore, the concept involves both an entrepreneur conducting leadership in an entrepreneurial enterprise with employees and a leader in an organisation or business characterised by growth, initiative and change.

As a theoretical contribution based on significant empirical investigation, a current definition of the entrepreneurial leader is proposed:

The entrepreneurial leader is a proactive individual who continuously launches and realises ideas. By positioning oneself with power, creditability and efficiency, the entrepreneurial leader demonstrates an ability to keep a dynamic balance of stakeholders and to execute the leadership process by developmental goal-setting, adequate communication and experimental problem-solving.

According to personality factors, the interrelation demonstrated by cross-check analysis indicates significance at the 0.001 level and 0.005 level for the three developmental leadership roles: the Entrepreneur, the Strategist, and the Statesman from the leadership test, and from the personality test the aptitudes Leadership Potential and Innovation Potential, the functional categories Change Management, Growth, Power and Vitality, and personality traits in descending order: Achievement Instinct, Creative Drive, Preparedness for Change followed by Dynamism, and Initiative to be connected to the entrepreneur in general, and the entrepreneurial leader specifically.

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Surprisingly, significant negative correlations appear among the findings, including Structuring Capacity, and Adaptation Capacity that enhance our knowledge on entrepreneurship. If needed, identifying an entrepreneur is enhanced by this negation. Additionally, knowledge about the entrepreneurial vulnerability increases the possibility of establishing adequate governmental and societal support.

“Leaders need to be both willing and able to grow their firms. Therefore, policy should promote growth-oriented training programmes that develop entrepreneurial cognition and motivations, as well as knowledge and abilities. The programmes should disseminate best practice for opportunity identification, growth capabilities and goal setting.” (Wright, Roper, Hart, & Carter, 2015, p. 9)

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