



Contents lists available at ScienceDirect

## The Leadership Quarterly

journal homepage: [www.elsevier.com/locate/leaqua](http://www.elsevier.com/locate/leaqua)

## Blazing new trails or opportunity lost? Evaluating research at the intersection of leadership and entrepreneurship

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## ARTICLE INFO

## Keywords:

Entrepreneurship

Leadership

Transformational leadership

Opportunity recognition

## ABSTRACT

More than a decade ago, scholars formally conceptualized the potential synergy between leadership and entrepreneurship scholarship. Our work highlights research accomplishments occurring at the interface of these two intellectual areas as well as identifying untapped possibilities for continued research. We highlight how recent efforts have witnessed a mutual exchange of ideas that present opportunities benefiting both fields. Drawing from four key domains of entrepreneurship previously proposed to mutually inform future leadership research efforts, we make suggestions for integrating entrepreneurial opportunities, the roles of individual and entrepreneurial teams, the modes of organizing entrepreneurial ventures, and differing entrepreneurial environments with key trends important to leadership research, such as servant leadership and leader-member exchange theory. Overall, our work provides an assessment of the state of the art surrounding the coalescence of leadership and entrepreneurship research and sets an agenda for the next decade of research at this intersection.

Successful entrepreneurship requires the effective leadership of people, resources, and processes to create new value. Examples range from innovation within an existing organization to the creation of an entirely new venture (Simsek, Jansen, Minichilli, & Escriba-Esteve, 2015). Entrepreneurship research is thus tasked with uncovering how and why entrepreneurship occurs by examining the how, by whom, and in what setting specific opportunities are identified, evaluated, and exploited to create this new value (Shane, 2012). Given the general complexities and social dynamics involved in the entrepreneurial process, scholars often leverage multiple theoretical lenses from other fields to explain entrepreneurship phenomena (Zahra, 2005).

Leadership, in particular, is a well-developed field of research that can further inform what we know about entrepreneurs and the entrepreneurial process. Similarities between entrepreneurs and top business leaders support such a connection as a recent survey finds that both share 28 of the 41 dimensions of leadership, such as resiliency and novel thinking (Butler, 2017). As such, it is not surprising that scholars have long suggested that an integration of the two research streams might prove to be mutually beneficial given the commonalities in research questions asked and models employed between the two fields

(Baron, 2002; Gartner, Bird, & Starr, 1992). Indeed, early entrepreneurship research often drew inspiration from leadership theories and constructs during its initial stages of development as a field (Vecchio, 2003).

Though leadership remains an integral component of entrepreneurship research (Simsek et al., 2015), the rapid emergence of entrepreneurship as a distinct field of academic inquiry over the last three decades has produced meaningful theoretical concepts such as effectuation and entrepreneurial passion as well as work exploring the dynamics of operating in highly volatile and uncertain environments that leadership scholars can apply to their own research (e.g., Alvarez, Audretsch, & Link, 2016; Fisher, 2012). One such example is an ongoing discussion within leadership research concerning the impact of situational constraints on leadership effectiveness. Because crises and other extreme episodes or contexts can create situations of increased anxiety, stress, and uncertainty (Hannah, Uhl-Bien, Avolio, & Cavarretta, 2009), the importance of bold and proactive leadership is heightened (Duncan, 1972; Uhl-Bien, Marion, & McKelvey, 2007). As a result, leadership styles such as charismatic, transformational, and ideological are believed to be particularly effective in extreme contexts marked by high

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Received 11 November 2016; Received in revised form 12 October 2017; Accepted 27 November 2017

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volatility or uncertainty (Bedell-Avers, Hunter, & Mumford, 2008; Shamir & Howell, 1999). Given the ubiquity of such environments for nascent entrepreneurs, findings from research exploring opportunity recognition further confirm this understanding by showing how some leaders (e.g., charismatic) are more effective in situations marked by high uncertainty given their ability to inspire trust and foster cooperation (Alvarez & Barney, 2007).

Over a decade ago, Cogliser and Brigham (2004) formally conceptualized potential amalgamations of leadership and entrepreneurship research. Specifically, they highlighted four areas of conceptual overlap with potential to produce new avenues of fruitful research in both fields. First, they noted important similarities between how leaders carefully articulate a vision to inspire followers and the process an entrepreneur enacts to motivate key venture stakeholders. Second, the tactics used by leaders to influence others towards the completion of a specific goal often mirror the tactics entrepreneurs use in resource appeals with investors. Third, managing creative individuals requires leaders to possess technical expertise and creativity, skills also required of entrepreneurs who operate in highly innovative environments. Fourth, purposeful planning is key for both leaders in highly complex organizations and entrepreneurs operating in dynamic environments.

In the subsequent years, numerous scholars in both fields have taken great interest in further exploring the communal opportunities that exist at the nexus of leadership and entrepreneurship research. Given the exponential growth experienced by both literatures in recent years, the proliferation of research integrating aspects of leadership and entrepreneurship phenomena is not surprising. Thus, there exists a need to take stock of what has been accomplished in the time following Cogliser and Brigham's (2004) call to action and to examine what opportunities have escaped attention regarding the mutually beneficial integration of entrepreneurship and leadership research. Thus, the primary objective of our efforts is to organize and clarify what has been achieved to date and identify what opportunities remain.

We contribute to entrepreneurship and leadership research in two key ways. First, we highlight recent accomplishments at the intersection of entrepreneurship and leadership research building from the conceptual framework for future research put forward by Cogliser and Brigham (2004). We synthesize the extant literature to determine research advancements that have been made and evaluate the extent of the give and take of ideas between the two fields. In doing so, we frame our review around two important questions (1) how has leadership research informed understanding of entrepreneurship? and (2) how has entrepreneurship research informed understanding of leadership? Further, we build on the research areas proposed by Cogliser and Brigham (2004) and utilize an inductive approach to expand the original framework to note conceptual similarities in how leader effectiveness and entrepreneur performance are influenced by individual differences in attitudes, dispositions, and cognitions.

For our second scholarly contribution, we identify key opportunities for leadership scholars to leverage theoretical advancements from the entrepreneurship literature. To do so, we use the four critical domains that define entrepreneurship research (opportunities, individuals and teams, modes of organizing, environments; Busenitz et al., 2003) as catalysts to identify new opportunities to advance our understanding of leadership, while remaining mindful of how modern leadership research can continue to further knowledge in entrepreneurship domains. In sum, we offer the first evaluation of the intersection of leadership and entrepreneurship at a time when such research is flourishing.

### Where have we been?

To capture the breadth and depth of the current literature, we examine relevant studies from a broad range of peer-reviewed academic journals that explicitly incorporate theory, constructs, and contexts from both leadership and entrepreneurship research. We began by performing a key word search in the titles, abstracts, and key word

sections of journal articles published in leading management, entrepreneurship, and leadership journals, as identified by a 4\* rating on the 2015 ABS Academic Journal Guide, published during or after 2004—the publication year of Cogliser and Brigham's (2004) article. Specifically, we searched for any articles that included a combination of any connotation of entrepreneurship (e.g., entrepreneur, entrepreneurial) or new venture(s) and leadership (e.g., leader).

Our initial search efforts revealed that this approach neglected numerous articles in key areas that fit within the intended scope of our review. These studies were overlooked as a result of numerous studies using specific names of leadership constructs or theories (e.g., leader-member exchange) rather than a generic connotation of the word leadership. Therefore, we expanded our initial key word search to include the thematic categories of leadership research identified by Dinh et al. (2014) (i.e., transformational leadership, information processing, leader-member exchange, authentic leadership, and ethical leadership). Additionally, we reviewed the reference sections of articles captured in our sample to identify articles whose content merited inclusion. Finally, we expanded the range of journals to include any studies published in a journal listed on the 2015 ABS Academic Journal Guide.<sup>1</sup> Due to the amount of research that fit these criteria, we summarize the findings for each topic by using exemplar studies or articles that offer the best example or overview of the work conducted in a specific area. Thus, where possible, preference for inclusion was given to studies published in higher rated journals (based on ABS rankings) or high in citation count (> 100) (e.g., Batistič, Černe, & Vogel, 2017).

Our work adopts a broad conceptualization of an entrepreneur. We consider 'entrepreneurs' to be those individuals or groups, who are responsible for the discovery, evaluation, and exploitation of opportunities to create some form of new value (Shane & Venkataraman, 2000; Short, Ketchen, Shook, & Ireland, 2010). For example, chief-executives who are currently leading their organizations through the process of creating new value, often in the initial stages of the company, would therefore be considered entrepreneurial compared to chief-executives who otherwise lead organizations that have been previously established (e.g., Baum & Locke, 2004; Randøy, Strøm, & Mersland, 2015). Our approach represents a departure from the original Cogliser and Brigham (2004) call that emphasized only entrepreneurial individuals. The rapid advancement of entrepreneurship research in recent years and our goal to remain as comprehensive as possible necessitated the expansion of this definition to fully capture the developments at the intersection of entrepreneurship and leadership.

We organize our assessment by first providing a brief synopsis of each area conceptual overlap, followed by an overview of the relevant work culled from the recent literature. We provide summary definitions and exemplar studies of each area in Table 1. Specifically, Table 1 includes a definition of each area of overlap and exemplar studies demonstrating the integration between leadership and entrepreneurship concepts. A complete listing of the articles covered in this review is provided in the Appendix.

### Vision

Vision provides a means by which a leader communicates or inculcates important goals, often in an inspirational manner, to followers (Nanus, 1992). The ability to succinctly articulate a vision serves as a powerful tool for leaders to motivate followers, generate support for key objectives, and inspire confidence in situations of ambiguity or uncertainty (Berson, Halevy, Shamir, & Erez, 2015; Griffin, Parker, & Mason, 2010). For example, entrepreneur-chief executives who can successfully communicate their vision to the stakeholders, often through growth aspirations and imagery, are able to establish specific

<sup>1</sup> We would like to thank an anonymous reviewer for encouraging us to expand the scope of journals included in our review.

**Table 1**  
Sample of articles in each research intersection.

Areas of thematic overlap	Definition (taken from <a href="#">Cogliser &amp; Brigham, 2004</a> )	How leadership research has informed entrepreneurial scholarship	How entrepreneurship research has informed leadership scholarship
Vision	Guidance and inspiration towards goal-directed behavior and organizational performance	Transformational leadership is positively related to new venture growth in dynamic environments ( <a href="#">Ensley, Pearce, et al., 2006</a> ) Collective vision of entrepreneurial teams enhances new venture performance through shared leadership ( <a href="#">Cope, Kempster, &amp; Parry, 2011</a> )	Organization type (i.e. non-profit vs. for-profit) affects how leaders craft visions in social entrepreneurial ventures ( <a href="#">Ruvio, Rosenblatt, &amp; Hertz-Lazarowitz, 2010</a> ) Vision is more effective as a leadership mechanism for leaders associated with the founding of the firm ( <a href="#">Papalexandris &amp; Galanaki, 2009</a> ) Entrepreneurial passion of founders positively influences employee affect and indirectly influences organizational commitment ( <a href="#">Breugst, Domurath, Patzelt, &amp; Klaukien, 2012</a> ) Charismatic leaders, not expert leaders, demonstrate a greater ability to influence followers and outcomes in environments of high risk or uncertainty ( <a href="#">Alvarez &amp; Barney, 2005, 2007</a> )
Influence	Ability to influence, inspire, and persuade individuals towards a common goal	Displays of positive emotions from lead entrepreneurs positively influenced willingness of employees to act entrepreneurially ( <a href="#">Brundin, Patzelt, &amp; Shepherd, 2008</a> ) Elevated levels of psychological capital in entrepreneurs positively influenced employee satisfaction, organizational commitment, and happiness in new ventures ( <a href="#">Jensen &amp; Luthans, 2006a, 2006b</a> )	Leaders who are more open to taking risks and being proactive in their strategic approach stimulate higher levels of creativity in teams they lead ( <a href="#">Chen, 2007</a> ) Elements related to entrepreneurial effectuation explain why some leaders inspire elevated levels of creativity and innovation in organizations ( <a href="#">Fisher, 2012</a> )
Creativity and Innovation	Ability and technical expertise to drive idea generation, promotion, and structuring	Emotionally intelligent entrepreneurs have higher affectivity and possess the creative dispositions needed to generate higher levels of organization-wide engagement and innovation ( <a href="#">Ahmetoglu, Leutner, &amp; Chamorro-Premuzic, 2011; Amabile, Barsade, Mueller, &amp; Staw, 2005</a> ) Transformational leadership in entrepreneurial firms is positively related to the levels of employee creativity and innovation ( <a href="#">Gumusluoglu &amp; Ilsev, 2009</a> )	Planning partially mediates the relationship between cognitive resources (entrepreneur cognitive ability, human capital) and venture performance in micro- and small-firms in Africa ( <a href="#">Frese et al., 2007</a> ) Planning allows nascent entrepreneurs the opportunity to realize if they possess the required skills before launching their firms ( <a href="#">Dimov, 2010</a> ) Entrepreneurial self-efficacy is positively related to opportunity recognition and new venture performance ( <a href="#">Hmieleski &amp; Baron, 2009; McGee, Peterson, Mueller, &amp; Sequeira, 2009</a> ) Effect of high levels of narcissism in leaders on organizational performance is more pronounced in ventures with high entrepreneurial orientation ( <a href="#">Wales, Patel, &amp; Lumpkin, 2013</a> )
Planning	Process of envisioning future actions to avoid bias in decision making and maximize opportunity-seeking and advantage-seeking behavior	Over-optimism of leaders affects likelihood of formal planning in new ventures ( <a href="#">Cassar, 2010</a> ) Overconfidence of firm founders negatively affects decision making in new ventures ( <a href="#">Forbes, 2005; Frese, 2007</a> )	
Dispositional and cognitive approaches <sup>a</sup>	Individual differences in beliefs, attitudes, and personality attributes that affect performance-related outcomes ( <a href="#">Dinh &amp; Lord, 2012; Fiske &amp; Taylor, 2013; McMullen &amp; Shepherd, 2006</a> )	Entrepreneur trustworthiness and integrity positively affects the development of stakeholder relationships in underdeveloped and transitioning economies ( <a href="#">Nguyen &amp; Rose, 2009</a> ) Personal values of lead entrepreneurs influences venture growth and performance in the early stages of firm development ( <a href="#">Ling, Zhao, &amp; Baron, 2007</a> )	

<sup>a</sup> Represents expansion of [Cogliser and Brigham's \(2004\)](#) areas of theoretical convergence.

goals that directly motivate and drive increases in annual sales and employee growth ([Baum & Locke, 2004](#)). One such example is Elon Musk's vision for automaker Tesla, "to create the most compelling car company of the 21st century by driving the world's transition to electric vehicles" ([Rowland, 2017](#)). His vision emphasizes a focus on renewable energy through the designing and manufacturing of innovative, electric cars and signals to potential employees, resource providers, and customers what Tesla as a firm stands for.

#### *How leadership research has informed entrepreneurial scholarship*

Transformational leadership — an often-studied leadership style in which vision is a central component — has been applied routinely to entrepreneurship research in recent years. Indeed, scholars have found transformational leadership exhibited by entrepreneurs to positively impact new venture growth and performance. In a study examining the effect of environmental dynamism on entrepreneur leader behavior in new ventures, [Ensley, Pearce, & Hmieleski \(2006\)](#) found that transformational leadership, rather than transactional leadership, is positively related to revenue and employment growth in dynamic environments characterized by instability and rapid change. They note that transformational leadership provides a long-term vision for a firm that allows stakeholders to make sense of the otherwise disconnected and unpredictable activities typical of early stage entrepreneurial ventures

([Ensley, Pearce, et al., 2006](#)). Further, transformational leadership behavior also allows ventures to fully realize the performance benefits of an entrepreneurial orientation. In a sample of small-to-mid size firms across six countries, leaders who exhibited transformational characteristics — articulating a vision, providing an appropriate model, having high performance expectations, and showing supportive leader behavior — were more likely to engage in the pursuit of new opportunities and innovation. As a result, transformational leadership positively moderates the entrepreneurial orientation-firm performance relationship ([Engelen, Gupta, Strenger, & Brettel, 2015](#)). Taken together, research suggests that growth-oriented entrepreneurs should take on a transformational leadership approach, rather than a transactional one, to maximize future performance outcomes.

Several studies considered how the collective vision of entrepreneurial teams enhance new venture performance though shared leadership. Researchers have consistently found entrepreneurial teams to be more effective at leading new ventures than lone entrepreneurs. Shared leadership in new ventures creates an even distribution of resources, tasks, and social capital, a plurality of experience, and an enhanced capability for problem-solving. As a result, new ventures led by management teams generate higher levels of growth than those led by a single entrepreneur (e.g., [Cope et al., 2011; Hmieleski, Cole, & Baron, 2012](#)). For example, across a sample 51 new venture management

teams, the presence of a distinct, singular leader viewed by team members the one clearly in charge improved team satisfaction, but had no effect on team viability. As a result, a collective approach to strategic issues might produce better performance outcomes for early stage ventures (Foo, Sin, & Yiong, 2006). Shared leadership also accounts for a significant amount of variance in new venture performance, beyond what is accounted for by a top-down heroic leadership approach. Thus, current research indicates that the idea of the prodigal entrepreneur, driven to success by his or her own individual creativity and charisma, is more likely to be fiction than fact (Ensley, Hmieleski, & Pearce, 2006).

#### *How entrepreneurship research has informed leadership scholarship*

Scholars in recent years have used the unique dynamics of social entrepreneurship to further clarify how vision development is not a unified phenomenon, but instead varies by situation and across leadership types (e.g., Berson, Waldman, & Pearce, 2016; Shipman, Byrne, & Mumford, 2010). Differences in organizational type, such as the for- and non-profit distinction, can influence vision creation. Non-profit entrepreneurs often craft visions that are inspirational, realistic, and grounded in prosocial motivation while for-profit ventures develop visions that are flexible, proactive, and competitively aggressive (Ruivio et al., 2010). Vision, therefore, is reflective of the primary concern of the leader, be it pushing a social agenda for non-profits versus showing an ability to respond to environmental changes for for-profits (Ruivio et al., 2010). Similarly, the personal motivations for starting a new venture can also influence how the vision for a venture is crafted and the impact the vision has on venture strategy. In early stage social ventures, where entrepreneurs are motivated by a need to stimulate social change or promote general welfare in lieu of seeking profit opportunities, vision is often reflective of these personal motives and therefore is indicative of what type of strategy the venture will employ (e.g., focus/spread or differentiation/aggressive) (Ruivio & Shoham, 2011). The importance of the motivation-vision-strategy relationship is that it can signal to potential stakeholders' goal congruency. In addition, the interaction between vision and strategic actions in firms can also vary. In social ventures, visions can either be deliberate (i.e. vision leads to some type of targeted action) or emergent (i.e. vision is the result of some type of action taken), suggesting that entrepreneurial behaviors and performance outcomes are not always the result of a well-defined vision (Waddock & Steckler, 2016).

The effectiveness in which firm founders and lead entrepreneurs articulate their vision further informs understanding regarding the behaviors and impact of distinct types of leaders. Research on entrepreneurial leadership – the act of influencing and directing group member performance related to the achievement of organizational goals directly related to entrepreneurial opportunities (Renko, El Tarabishy, Carsrud, & Brännback, 2015) – finds that the use of vision to inspire performance and commitment among followers, especially in regards to the discovery and exploitation of opportunities, is more effective if leaders are seen as responsible for the firm's founding (Gupta, MacMillan, & Surie, 2004). In contrasting the differences in how leadership behaviors of professional CEOs and managing founders (lead entrepreneurs) influence employee engagement, Papalexandris and Galanaki (2009) found that perceptions of being either a good manager or mentor increase employee engagement for both CEOs and founders. However, articulating a clear vision is only effective in increasing employee engagement for organization founders and not for professionally hired managers who are generally not seen as integral to the organization's original existence or destiny. Further, the ability of founder-CEOs to pass on their vision for the company to followers reduces subordinates' uncertainty and gives employees the belief that the entrepreneur will act in the best interest of the firm (Papalexandris & Galanaki, 2009). Findings showing that an entrepreneur's close association with the firm enhances their ability to use vision as a motivating tool for employees add a new level of understanding on how specific

perceptions of a leader impact the effectiveness of the leader's use of vision (e.g., Kohles, Bligh, & Carsten, 2012).

#### *Influence*

The extent to which leaders influence others is fundamental and defining feature of the leadership process (Judge, Bono, Iles, & Gerhardt, 2002; Yukl, 1989). Leaders can influence strategic objectives, create the motivation to pursue these objectives, and enlist the support and cooperation of others to achieve objectives (Yukl, 2002). In his role as CEO of General Electric, Jack Welch through his ever-present positivity and passion for what he did and those he did it with, influenced and motivated his workforce towards the achievement of organizational goals and objectives (Welch & Byrne, 2003). Successful entrepreneurs must similarly influence others to marshal needed resources to launch a new venture and convince both internal (e.g., employees) and external parties (e.g., investors) that a recognized opportunity is worth pursuing.

#### *How leadership research has informed entrepreneurial scholarship*

The influence of leader emotional displays and affect-related characteristics on follower behavior and organizational outcomes has long been a focus of interest for leadership scholars (Goody, Connelly, Griffith, & Gupta, 2010; Rajah, Song, & Arvey, 2011). Likewise, entrepreneurship scholars have applied such perspectives to understand entrepreneur influence and venture performance. Across 31 entrepreneurially-oriented small firms, displays of positive emotions from the lead entrepreneur, such as confidence (i.e. the emotion of assured expectation) and satisfaction about new venture projects, enhanced employees' willingness to act entrepreneurially, while displays of negative emotion, such as frustration, worry, and bewilderment, diminished such willingness (Brundin et al., 2008). Positive emotions, such as feeling inspired at work, experienced by members of new venture management teams in response to shared authentic leadership behavior spur venture growth, suggesting that positive emotional displays or affective tone might serve as a motivational force towards the completion of tasks in a new venture (Hmieleski et al., 2012).

Affect also impacts several aspects of cognition that shape how entrepreneurs interact with and influence the behaviors and performance outcomes of employees and other key stakeholders in new ventures (Baron, 2008). Extreme levels of entrepreneurial optimism, for example, can create unrealistic expectations and overconfidence within the venture that harms performance as venture reaction times slow and negative information is discounted, especially for ventures operating in dynamic environments (Hmieleski & Baron, 2009). Reported elevated levels of positive psychological capital (hope, resilience, optimism, self-efficacy) in business founders/owners is positively related to how authentic they are perceived to be by employees (Jensen & Luthans, 2006b), which positively influences employee job satisfaction, organizational commitment, and happiness (Jensen & Luthans, 2006a).

Other key mechanisms found to enhance an entrepreneur's influence include political and social skills, often seen as referents of a leader's power and influence in an organization (Ewen et al., 2013; Ferris, Zinko, Brouer, Buckley, & Harvey, 2007). For example, the political savvy and networking ability of entrepreneurs in China fostered important relationships with key government officials that benefitted new venture financial performance (e.g., return on sales, profit growth) (Li & Zhang, 2007). Field interviews conducted over six months of entrepreneurs from across ten industries (e.g., biotechnology, communications, software) revealed that a highly developed political savvy provides access to important resource-rich networks and allows entrepreneurs to position themselves as influential members in their social networks (Fang, Chi, Chen, & Baron, 2015). A study using a sample of founding team members in new ventures found that an entrepreneur's social skills are valuable in acquiring information and resources from key stakeholders (Baron & Tang, 2009). In a study of socially-oriented



firms utilizing crowdfunding, scholars found that, in some instances, the political rhetoric historically associated with successful politicians had a negative spillover for entrepreneurs seeking funding (Allison, McKenny, & Short, 2013). Entrepreneurs who successfully employ impression management behaviors were found to positively influence stakeholder perceptions regarding the legitimacy of new ventures (Nagy, Pollack, Rutherford, & Lohrke, 2012) as well as increase the likelihood of getting investments from business angels (Parhankangas & Ehrlich, 2014). In terms of marshaling together needed resources, the cumulative research suggests that entrepreneurs should possess a certain level of social skill and political savvy to be able to positively influence key stakeholders towards the pursuit of an opportunity.

#### *How entrepreneurship research has informed leadership scholarship*

Entrepreneurial passion, a strong emotion reflective of intense feelings towards an opportunity or new venture (Cardon, Wincent, Singh, & Drnovsek, 2009), has emerged as a distinct construct and key influence mechanism within the entrepreneurship literature that provides a new perspective on the influence of emotions on leader effectiveness. Because entrepreneurial passion is often contagious, the passion displayed by entrepreneurs towards their ventures can influence the actions of key organizational stakeholders such as employees, new venture teams, and investors in ways that enhance performance outcomes (e.g., Cardon, 2008; Cardon, Post, & Forster, 2017; Davis, Hmieleski, Webb, & Coombs, 2017). In a sample of employees in German ventures, perceptions of a founder's passion for inventing and developing had a positive direct effect on employee affect and goal clarity with an indirect positive effect on their commitment to the organization (Breugst et al., 2012). Entrepreneurial passion is also dualistic, distinguished between two forms (harmonious and obsessive) that can either enhance or diminish leadership effectiveness and performance outcomes. Entrepreneurs who exhibit harmonious passion, or proactively seek out the help and involvement of others, maintain a high level of influence within their interpersonal relationships and social networks. In contrast, those with obsessive passion, or the desire to surpass others and to be the best, tend to develop weaker social connections (Ho & Pollack, 2014).

Passion can also influence various stages of the funding process. A survey of angel investors found that the perceived passion of the entrepreneur during the initial pitch directly contributes to positive evaluations of the funding potential of a new venture (Mitteneß, Sudek, & Cardon, 2012). Yet what decides investment decisions in the end, however, is not perceived passion but rather the overall strength of the opportunity and the preparedness of the entrepreneur. Thus, the influence an entrepreneur's passion for the venture has on achieving specific outcomes is tempered by the feasibility of the proposed venture (Cardon, Sudek, & Mitteneß, 2009; Chen, Yao, & Kotha, 2009). Overall, research on entrepreneurial passion provides a new perspective for understanding how leader dispositions affect the amount of influence they wield in organizations or with subordinates. That entrepreneurs who show high levels of passion for their ventures are able to better marshal needed resources and convince others of the validity of the organization suggests that such displays might help perceptions of authenticity for leaders.

Research looking at the process of identifying and exploiting opportunities provides key insights into how environmental forces dictate how influential different types of leaders will be in a given situation. Environments where opportunities are discoverable due to competitive imperfections in the market promote strategic decisions that are often characterized by high levels of risk. In such instances, expert leaders tend to be more influential as individuals tend to respond better to, and find greater comfort in, leaders who possess superior levels of knowledge and information about the market and social networks (Alvarez & Barney, 2005, 2007). Conversely, in environments where opportunities are created and thus information about them is limited at best, charismatic entrepreneurs tend to demonstrate a greater ability to influence

specific outcomes. Such influence is the result of a charismatic individual's ability to inspire trust with others and foster the cooperation needed to effectively exploit the opportunities given the high levels of uncertainty that exists (Alvarez & Barney, 2005, 2007). Such perspectives suggest that though leadership is reflective of the ability to influence others, the characteristics or actions that allow leaders to effectively do so are dependent, in some way, on the external factors related to a given situation leaders might operate in.

#### *Creativity and innovation*

The creation of novel and innovative ideas, forms, and methods is central to both leadership and entrepreneurship (Audretsch & Belitski, 2013; Ward, 2004). Indeed, successful entrepreneurs must act creatively to recognize and exploit market opportunities as well as create innovative products or businesses (Ireland, Hitt, & Sirmon, 2003). Similarly, leaders who promote creativity and innovativeness among followers often are able to positively impact organizational performance outcomes (Reiter-Palmon & Illies, 2004; Zhang & Bartol, 2010). For example, Steve Jobs' ability to think differently and successfully convey his innovative vision for Apple allowed the company to differentiate itself in a crowded technology field and emerge as an industry leader (Isaacson, 2012). As such, continued investigations into how entrepreneurs and leaders inspire creativity and innovation in new ventures and organizations have implications for both sets of research (Cogliser & Brigham, 2004).

#### *How leadership research has informed entrepreneurial scholarship*

Positive affect and emotional displays of leaders can stimulate creativity and innovation in followers (e.g., Zhou & George, 2003). Entrepreneurship scholars have leveraged this insight to better understand entrepreneur behavior, employee engagement, and new venture performance. Emotionally intelligent entrepreneurs tend to have higher affectivity and possess the creative dispositions needed to generate higher levels of organization-wide engagement from employees, leading to more innovative activities (Ahmetoglu et al., 2011; Amabile et al., 2005). In a sample of entrepreneurs operating in a number of industries (e.g., agriculture, manufacturing, healthcare) across several southeastern states, positive affect increased an entrepreneur's creativity, which in turn, created innovative organizational cultures that positively influenced both the number of innovations and the radicalness of the innovation. Further, environmental conditions moderate the positive affect-creativity and creativity-innovativeness relationships, with both relationships stronger in dynamic rather than stable environments (Baron & Tang, 2011). A study of owners and co-owners who were directly involved in the establishment of a new venture found that an entrepreneur's positive affect exhibited an inverted-U relationship with levels of venture creativity and innovation (Baron, Tang, & Hmieleski, 2011). The curvilinear relationship between positive affect and innovation suggests that there may be caveats to the benefits entrepreneur positive emotions have on creativity and innovation. Further, firm size moderates this effect as it is stronger in smaller firms where entrepreneurs often have a more direct impact on structure, strategies, and employee performance in the organization (Baron et al., 2011).

Aspects of transformational leadership also have been used to explain creativity and innovation in entrepreneurial ventures. Transformational leadership in small, entrepreneurial software firms is positively related to the levels of employee creativity and innovation at both the individual and organizational level (Gumusluoglu & Ilsev, 2009). In a sample of start-ups and new ventures, the positive relationship between transformational leadership and increased employee innovation is enhanced when entrepreneurs also exhibit transactional leadership characteristics (Kang, Solomon, & Choi, 2015).

### *How entrepreneurship research has informed leadership scholarship*

Entrepreneurs are thought to be action-oriented individuals, possessing attributes such as low risk aversion and greater openness to trying new things, which makes them particularly adept when operating in uncertain environments (McMullen & Shepherd, 2006). The way these characteristics shape decision making can also inform what allows some leaders to stimulate creativity and innovation within organizations more effectively than others. When exploring the innovative capability of entrepreneurial teams in high-tech new ventures in Taiwan, Chen (2007) found that leaders who are risk-taking and proactive stimulate entrepreneurial teams to be more creative in their exploration of market opportunities and utilization of parsimonious resources, especially in turbulent environments. Work by Dyer, Gregersen, and Christensen (2008) indicated that entrepreneurs differ in innovativeness from other types of executives in that they are less susceptible to status quo bias and engage in information seeking behavior (e.g., questioning, observing, experimenting, and idea networking) that fuels innovation and creativity among members of a new venture. In examining entrepreneur cognition, Groves, Vance, and Choi (2011) found that entrepreneurs tend to be more balanced in being linear (e.g., analytic, rational, logical) and nonlinear (e.g., intuitive, creative, emotional) in their thinking than traditional frontline managers who tend to follow a straight linear thought process that minimizes risk and uncertainty. In all, the research suggests that having a comfort with taking risks, seeking out additional information, and striking a balance between linear and non-linear thinking allows those leading others to better promote creativity and innovation. Thus, leaders who act more entrepreneurially might be able to extract results outside of what might be generally expected.

Prior experience and industry knowledge are recognized as key components of opportunity identification for entrepreneurs (Shane, 2000; Shepherd & DeTienne, 2005). How experience and knowledge influence the innovativeness of entrepreneurs also has potential implications for research on expert leadership and creativity. Two different studies of entrepreneurial firms examined how prior industry experience can shape a leader's creativity and innovativeness. Using the legal profession as an example of a highly institutionalized and mature industry, Cliff, Jennings, and Greenwood (2006) showed that founding members of new law firms who possess either little industry experience or a moral disenchantment with prevailing industry practices are more innovative in their strategic approach with their new firms. Conversely, extensive industry experience suggests that entrepreneurs will be more imitative in their strategic decision making, unable to deviate drastically from current industry standards and 'best' practices (Cliff et al., 2006). Entrepreneurs who gather information from multiple, diverse sources beyond the scope of their expertise, rather than constrain the information they obtain to only that in which they are familiar, are more likely to diverge in their thinking from industry norms when generating business ideas. For instance, in a field study of small business owners in Uganda using both qualitative and experimental methods where the diversity of available information was manipulated, divergent thinking from current industry practices was indirectly related to venture growth as entrepreneurs are able to generate greater amounts of new and original business ideas (Gielnik, Frese, Graf, & Kampschulte, 2012). A study investigating the innovativeness of technology entrepreneurs found that innovation radicalness in new ventures is negatively related to prior knowledge of the market, suggesting that operating unconstrained by existing norms allows entrepreneurs to act and lead more creatively (Marvel & Lumpkin, 2007). One important takeaway from this collective research is that innovation might not be intentional, but is a consequence of a lack of experience, thus is not bound by industry norms, institutional knowledge, and prevailing practices. As a result, entrepreneurs may act as 'industry outsiders' who buck current trends and push the industry in new directions simply because, in their naiveté, they are not limited by pre-existing notions of constrained possibilities for value creation.

Effectuation theory provides insight into the relationship between leader decision-making processes and innovation under severe resource constraints and high uncertainty (Sarvasathy, 2001), contending that entrepreneurs operating with limited resources in uncertain environments do not begin with a focused set of goals as suggested by more traditional, rational decision-making models (Fisher, 2012). Instead, entrepreneurs seek to exert control over the available set of means - the individual and organizational resources over which they can control - by evaluating opportunities in the context of affordable losses rather than expected returns. In doing so, entrepreneurs focus on leveraging relationships instead of performing competitive analyses and are concerned with exploiting, not avoiding, contingencies (Fisher, 2012; Sarvasathy, 2001). In a qualitative study examining the launch of six consumer Internet ventures, behaviors associated with effectuation (affordable loss, flexibility, and experimentation) led to increased levels of creativity and innovation in venture team members allowing each venture to eventually find the right competitive strategy during launch (Fisher, 2012). Similarly, experimentation, flexibility, and pre-commitment, behaviors related to effectuation, strengthen the relationship between product diversification and increasing firm performance (Deligianni, Voudouris, & Lioukas, 2017; Fisher, 2012). These findings highlight how leaders who depart from traditional decision-making and goal setting processes remain more flexible and open to experimentation, leading to more creative problem-solving within their organization and enhanced performance.

Multiple studies exploring bricolage - the process where entrepreneurs create new value by generating unique combinations of available resources and apply these combinations to problems for which the resources were not originally intended (Baker & Nelson, 2005) - provide further insight into how leaders might inspire creativity in uncertain situations. For example, entrepreneurs who exhibit improvisational and novelty seeking behaviors engage in more creative problem solving when resource constrained and are better able to inspire innovative solutions within their company (Baker & Nelson, 2005; Duymedjian & Rüling, 2010; Welter, Mauer, & Wuebker, 2016). Thus, the ability to apply existing resources in new ways is a key attribute for leaders looking to inspire creativity and innovation within their organizations. A broader implication from both effectuation and bricolage research is that resource constraints and high uncertainty suggest that leader decision making styles that favor experimentation, openness, flexibility, and novelty seeking and depart from traditional approaches geared towards setting clear, achievable goals are needed for effective leadership under such conditions.

### *Planning*

Planning future courses of action is a key component of the leadership process (Mintzberg, 1994). Identified as one of the critical cognitive skills that shape leader performance (Mumford, Todd, Higgs, & McIntosh, 2017), planning enhances a leader's effectiveness by mitigating potential biases that can compromise decision making (e.g., Busenitz & Barney, 1997; Mumford, Schultz, & Osburn, 2002). In defining goals and providing clear paths to attain them, leaders can better direct follower behaviors and actions, especially in complex and dynamic environments (Marta, Leritz, & Mumford, 2005; Mumford et al., 2002). Because entrepreneurs often operate in such environments, investigations into how the cognitive and behavioral components of leader planning shape entrepreneur performance outcomes might shed new light into the entrepreneurial process and new venture performance (Cogliser & Brigham, 2004). Conversely, the dynamics involved in starting a new business and the uncertainty faced by entrepreneurs can offer valuable perspectives in understanding the importance of planning to overall leader effectiveness.

### *How leadership research has informed entrepreneurial scholarship*

Research exploring how distinctive attributes of individual leaders

can bias decision making and influence overall effectiveness has shown to be beneficial to entrepreneurship scholars looking to better understand the relationship between entrepreneurial planning and new venture performance. Overconfidence is one bias that can affect the decision making of leaders, especially in new firms where the founding entrepreneurs tend to be more overconfident in their abilities than other managers not associated with the founding of the firm (Forbes, 2005). Such overconfidence may reduce the scale of initial planning and subsequent revision processes, as overconfident entrepreneurs tend to rely on ready-made or unconscious plans and eschew the need for a formal plan (Frese, 2007). In a longitudinal study of nascent entrepreneurs trying to launch their ventures, Cassar (2010) found that being overly-optimistic results in entrepreneurs forgoing a formal business plan which would otherwise stimulate needed structure and resulting in overestimating future sales and employment projections. Formal planning also keeps entrepreneurs from acting irrationally and allows them to make decisions within the constraints of available information, which minimizes the negative impact of overconfidence and hubris on their ability to effectively manage stakeholders and meet performance goals (Chwolka & Raith, 2012).

#### *How entrepreneurship research has informed leadership scholarship*

Planning may help leaders mitigate potential issues related to an uncertain future, thus the impact of planning on the entrepreneurial process may provide insights into how leaders might use planning to cope with uncertainty. In a study of micro- and small-scale business owners in three African countries, entrepreneurial planning partially mediated the relationship between cognitive resources in a firm (e.g., entrepreneur cognitive ability, human capital) and venture success, suggesting that planning allows leaders to better utilize their cognitive resources (Frese et al., 2007). A key finding from a meta-analysis of the macro-level business planning-performance relationship in small firms is that an entrepreneur's likelihood to avoid uncertainty moderates the relationship. For example, entrepreneurs with high uncertainty avoidance are more likely to craft a formal plan and rigidly follow it, limiting their flexibility in shifting to alternative approaches when performance begins to suffer (Brinckmann, Grichnik, & Kapsa, 2010). A study of entrepreneurial planning in new ventures in England found that written business plans enhance entrepreneurial decision making due to having organizational goals formally stated and key strategies fully developed. As a result, ventures with formal plans grew quicker than ventures without a formal plan as entrepreneurs were better able to lead their ventures towards established goals (Burke, Fraser, & Greene, 2010). Planning also enables nascent entrepreneurs the opportunity to identify critical flaws and determine if they possess the skills required for a task before launching their firms (Dimov, 2010). Another study reported that nascent entrepreneurs who are high in entrepreneurial self-efficacy are more likely to follow a formalized planning process, and thus, are more likely to develop into more effective leaders and make better strategic decisions than those with low entrepreneurial self-efficacy (Brinckmann & Kim, 2015). In situations marked by high uncertainty or that change rapidly that are typical to what an entrepreneur faces, engaging in a formal planning process might allow those leading organizations to be more effective in ushering followers towards successful performance outcomes compared to more contained environments where outcomes may be more predictable.

Research examining the emerging lean startup method offers an alternative perspective on the impact of planning. The lean startup method favors experimentation over detailed planning, customer feedback over intuition, and an iterative design approach over traditional upfront development (Blank, 2013). Here, it is suggested that formal planning might hinder entrepreneurs' ability to effectively lead their firms as they operate within the constraints of the plan rather than adjusting to consumer feedback during the early stages of the venture (Blank, 2013; Ries, 2011). Following the lean startup approach, entrepreneurs are instead able to continuously learn and develop the key

skills required to better lead ventures towards performance outcomes (Ballé, Morgan, & Sobek, 2016). Entrepreneurs (and leaders) therefore are more effective leading their ventures as a result of learning by doing rather than formally planning out all future actions. It is important to note, however, that the lean approach is still a relatively new concept in the literature and more research is needed to fully understand the implications of following lean principles for leader development and effectiveness over time.

Though planning in entrepreneurial contexts has been an important topic of research in recent years, much of the work in this area tends to focus on planning as a business-level or organizational-level process and the resultant impact it has on venture performance from a strategic perspective (Brinckmann et al., 2010). Minimal work on the potential effect of psychological perspectives on planning has been done. As such, specific research exploring how an entrepreneur's cognitive processes and biases impacts their effectiveness as leaders with regards to planning as suggested by Coglisier and Brigham (2004), has received less attention. As such, there remains opportunities for future research to continue to apply advancements in psychology and leader cognitions to entrepreneurial endeavors (Mumford & Frese, 2015).

#### *Dispositional and cognitive approaches*

The examination of dispositional and cognitive attributes and their relationship to effective leadership has been a hallmark of both entrepreneurship and leadership research. Research spanning entrepreneurship and leadership has shown that individual differences in beliefs, attitudes, and personality attributes can impact performance-related outcomes in both the leadership and entrepreneurial process (e.g., Dinh & Lord, 2012; McMullen & Shepherd, 2006). Such differences influence how individuals cognitively process personal experiences and social interactions that then alters future behaviors (Fiske & Taylor, 2013). Taken collectively, dispositional attributes and cognitions can help explain how the self-assurance of Barack Obama, the empathy of Gandhi, or the determinedness of Henry Ford allowed them to emerge as, and ultimately become, effective and successful leaders. It is not surprising then that leadership and entrepreneurship scholars have continued research examining how certain aspects of an individual's disposition or cognitive perspectives can influence leadership outcomes and new venture performance (e.g., Grégoire, Corbett, & McMullen, 2011; Schaubroeck, Lam, & Peng, 2011).

#### *How leadership research has informed entrepreneurial scholarship*

Studies have applied research on positive leadership attributes and cognitive states to understand characteristics that facilitate entrepreneurial performance. For example, elevated levels of psychological capital were attributed to low levels of perceived stress in a sample of individuals who ran businesses they personally founded (Baron, Franklin, & Hmieleski, 2016). Given the relationship between stress levels and subjective well-being, such findings suggest that entrepreneurs high in psychological capital are able to develop the social relationships and social capital needed to minimize stress and be effective leaders (Baron et al., 2016). Indeed, psychological capital, in addition to social capital, of founding chief-executives explained entrepreneurs' ability to successfully lead their firms to yearly growth in both revenue and number of employees in dynamic environments characterized by high levels of uncertainty (Hmieleski, Carr, & Baron, 2015).

Other attributes common to individuals considered strong leaders, including integrity and being ethical, have been used to explore the effectiveness of entrepreneurs in shaping new venture outcomes. In undeveloped and transitioning economies, the trustworthiness and integrity of an entrepreneur play a critical role in the development of stakeholder relationships in the absence of effective market institutions that typically provide rules and norms of behaviors for business relationships (Nguyen & Rose, 2009). Entrepreneurs who are viewed as

being ethical in their behaviors by key stakeholders are better able to acquire resources needed to launch their ventures (Harris, Sapienza, & Bowie, 2009; Welter, 2012).

Leadership scholars have long been interested in how an individual's personal value system influences his or her ability to be an effective leader (e.g., Fu, Tsui, Liu, & Li, 2010; Sosik, 2005). Entrepreneurship scholars have similarly begun to examine how an entrepreneur's personal values might impact new venture performance. Using a sample of entrepreneurs and founder-CEOs, Ling et al. (2007) explored how two personal values held by firm founders – collectivism and novelty – affect post-start-up performance in new ventures. Findings show that the organization's stage of development (e.g., early or nascent stage, more established and mature) moderates the influence of a leader's personal values on venture growth. Collectivism (i.e., putting the goals of the group ahead of personal interests) exerts a stronger beneficial effect in older, larger firms where employees might have greater expectations to be involved in organizational decision making. Further, the capacity of the founder to manage effectively diminishes as firms age and grow in complexity, creating a need to coordinate with others at top management levels to remain effective (Ling et al., 2007). Conversely, novelty (i.e., the tendency to value change, being new, or different) exerts a stronger beneficial effect in younger and smaller firms where high enthusiasm for innovation and creativity can create similar feelings among other members of the firm. Such a mind-set is important in the early stages of a firm as founders are tasked with differentiating the business from competitors and establishing the validity of the venture within the market (Ling et al., 2007). Such findings suggest that entrepreneurs should consider changing their management philosophy and approaches depending on the development stage of the firm.

#### *How entrepreneurship research has informed leadership scholarship*

Entrepreneurial self-efficacy — the belief in one's ability to successfully perform the roles and tasks related to entrepreneurship and starting a new venture — represents an extension of work examining self-efficacy in leadership (Chen, Greene, & Crick, 1998; McGee et al., 2009). While work in leadership has suggested that self-efficacy promotes aspects of leader effectiveness (goal setting, fostering employee commitment, perseverance) (Paglis & Green, 2002), work in entrepreneurship broadens these insights to suggest that those higher in self-efficacy have a greater ability to identify opportunities, marshal resources, and operate across all stages of the entrepreneurial process. Entrepreneurial self-efficacy is enhanced by prior entrepreneurial experience and a high tolerance for risk, resulting in a better management of expectations as well as better positioning of resources for future success (Barbosa, Gerhardt, & Kickul, 2007; Zhao, Seibert, & Hills, 2005). Further, higher entrepreneurial self-efficacy improves improvisation and the ability to change a failing course of action (Hmieleski & Corbett, 2008). A multi-year, longitudinal study of over 200 entrepreneur leaders determined that entrepreneurial self-efficacy is related to yearly growth rates (Baum & Locke, 2004), yet the influence of self-efficacy is moderated by environmental conditions. In dynamic environments, entrepreneurial self-efficacy is positively related to firm growth, both in revenue and employment, but is also moderated by the lead entrepreneur's level of optimism. In stable environments, however, the effects of entrepreneurial self-efficacy are relatively weak with no significant moderated effect by optimism (Hmieleski & Baron, 2008). Both findings suggest that followers may take comfort in a leader's self-confidence in situations marked by high uncertainty or instability rather than situations where outcomes are more predictable. Overall, research on entrepreneurial self-efficacy has extended the boundaries of our understanding of the self-efficacy-leadership relationships, creating a deeper understanding of how self-efficacy fosters important outcomes such as opportunity recognition, improvisation, marshaling resources, and managing uncertainty. Furthermore, it suggests that leaders may be able to overcome situational difficulties such as limited resources by relying on their own capabilities.

Recently, new venture settings have been used to further explore the impact of dark-side leadership traits. Using the unique dynamics of family firms as a context, Haynes, Hitt, and Campbell (2015) conceptualized that greed and hubris might create suboptimal performance outcomes and negatively impact organizational human and social capital. In addition, the high volatility in performance experienced by firms headed by narcissistic leaders is partially explained by entrepreneurial orientation. Narcissistic leaders have a propensity to increase the entrepreneurial orientation of the firms they lead which then manifests as volatile firm-level behaviors such as increased innovation, risk-taking, and proactiveness (Wales et al., 2013). In all, while the exploration of dark-side leadership traits in entrepreneurship is just beginning, the frequent manifestation of dark traits in entrepreneurial settings suggests this is an emerging area poised to continue to extend knowledge concerning the role of dark traits in leadership (Miller, 2015).

#### **Where do we go from here?**

Entrepreneurship and leadership research have followed similar trajectories in their development as research domains, both heavily influenced by fields such as psychology, sociology, and economics during their emergence as distinctive fields of inquiry (Cogliser & Brigham, 2004; Vecchio, 2003). In doing so, entrepreneurship and leadership researchers have also drawn inspiration from one another to gain insights concerning their respective domains. While scholars initially raised concerns that the exchange of ideas has been largely a one-way endeavor, suggesting that findings in entrepreneurship were “not beyond the reach or understanding of available theory in the areas of leadership” (Vecchio, 2003, p.322), we find that the give and take between the two fields has become more balanced in recent years. Specifically, while entrepreneurship scholars still routinely draw inspiration from leadership research, leadership scholars have similarly begun to leverage constructs and contexts unique to entrepreneurship to unlock new insights on what we know about leaders. However, leadership scholars have been slower to adopt advances made in entrepreneurship. As such, we devote the remainder of our work to identifying opportunities for future research by paying particular attention to how leadership scholars might utilize recent advancements in entrepreneurship, yet remain mindful of opportunities for entrepreneurship scholars to still learn from leadership work.

To best identify and organize such opportunities in a way that is reflective of the current state and future direction of both literatures, we draw from the work of Busenitz et al. (2003) who characterize and classify the four domains of entrepreneurship research in the following ways: (1) *opportunities* which evolve from interactions between markets and environments to spur innovations and create new ventures, (2) *individuals and teams* that focus on characteristics of the individual entrepreneur or new venture team, (3) *mode of organizing* that includes management practices, resource acquisition, and development of strategies, and (4) *environments* that look at how contextual influences impact entrepreneurship. This perspective remains an enduring and well-known approach to entrepreneurship research (e.g., Busenitz, Plummer, Klotz, Shahzad, & Rhoads, 2014; Short, Moss, & Lumpkin, 2009). We overlay this framework with specific categorizations of leadership theory and research trends identified by Dinh et al.'s (2014) review of leadership research in the new millennium to highlight areas of natural congruence that have the potential to further advance both leadership and entrepreneurship research in new directions. In addition to outlying substantive topics of interest, where appropriate, we provide examples of potential datasets and appropriate methods to provide scholars the needed tools to drive the next wave of inquiry. An overview of future research opportunities is provided in Table 2. Below, we highlight a few of the most promising areas for the next decade of scholars aspiring to integrate entrepreneurship and leadership research.



**Table 2**  
Examples of potential future research.

Research Intersection	Possible Research Questions
Opportunities	
Vision	How does a discovery versus creation approach to communicating a vision influence perceptions of leadership effectiveness and the power to influence stakeholders? How might these perceptions vary by leadership type (transformational, transactional, servant, authentic, etc.)?
Creativity & innovation	Does the ability to recognize opportunity increase leadership effectiveness? Do preferences for a discovery approach versus a creation approach to opportunity recognition influence a leader's ability to promote creativity and innovation among followers or shape the type of innovations that emerge? How might a leader empower employees to use creation or discovery approaches to maximize opportunity recognition and subsequent innovation?
Alertness	Leadership scholars might leverage these tools to understand the role of alertness in leadership effectiveness. How might alertness allow leaders to recognize and manage conflict? Does shared leadership increase or decrease alertness among a team?
Individual and team	
Servant	Are servant leaders more likely to thrive in small scale operations addressing local problems (i.e. as a social bricoleur) or are they best able to thrive when addressing large scale, societal problems (i.e. as a social engineer)? Can servant leaders remain 'servant' as their reach and influence grows or would a strong drive to enact change corrupt the servant leader? Do servant leaders garner greater buy-in and support from internal stakeholders and external audiences for their ventures than traditional entrepreneurs and, if so, why?
Trait	Are entrepreneurs more narcissistic or Machiavellian than traditional leaders, thus more likely to pursue certain opportunities? How would potential investors respond displays of narcissism? Would the entrepreneur displaying narcissism be seen as charismatic or self-absorbed? Would an over confident leader deprive employees of needed resources?
Modes of organizing	
Leader-member exchange	How do the leader-member exchange relationships between founders and early employees affect new venture performance? How does an employee's relationship with the venture founder affect their creativity? How does entrepreneur experience, or lack thereof, influence how employee relationships are formed? How does the nature of an entrepreneur's relationship with employees influence the employees' willingness to buy-in to the vision of the entrepreneur?
Influence	Does rhetoric indicative of entrepreneur narcissism or hubris inspire greater confidence in investors, leading to a higher likelihood that entrepreneurs will acquire needed capital in crowdfunding? Is rhetoric indicative of empathy or compassion influential to investors interested in supporting social entrepreneurs? How might crowdfunding be used to explore how influence techniques, such as reciprocity, similarity, or authority, shape crowd behavior online or how such techniques can be adapted to enhance the influence of crowds online?
Deviance	How do organizational rules develop in new venture settings? When do rules begin to impede innovation and why are such rules enacted? Why and when is deviance permitted and how is deviance best managed?
Environment	
Leading under extreme conditions	How does leading under extreme conditions force leaders to adapt their leadership approaches? What traits, skills, or other individual differences allow for effective (or detrimental) leadership under extreme conditions? How do leaders keep followers motivated for the long term after the shock of an event has dissipated, which often occurs after natural disaster relief?
Contingency	How do cultural differences shape the level of corporate entrepreneurship pursued by firms? How does uncertainty and potential lack of initial extrinsic rewards in entrepreneurial ventures influence how leaders motivate followers?

## Opportunities

Opportunities are at the heart of entrepreneurship research (Short et al., 2010). Entrepreneurship scholars have put forth two theoretical perspectives to explain how opportunities form and spur new ventures or innovations. One perspective contends that opportunities exist exogenously, created by market imperfections, and must be discovered by entrepreneurs by analyzing and anticipating the future environment (Alvarez & Barney, 2007). In contrast, the other perspective suggests opportunities are created in the minds of entrepreneurs and only exist once acted upon as the entrepreneur constructs the future environment (Alvarez & Barney, 2007). Although originally believed to be competing perspectives, work investigating discovery and creation perspectives indicates that both theories have merit to explain the paths by which opportunities emerge (i.e. discovery or creation) (Edelman & Yli-Renko, 2010).

Leadership scholars might leverage these perspectives to further understand how a vision is formed and communicated. For instance, a discovery approach to opportunities might indicate a leader vision stressing the need to act quickly and opportunistically in a dynamic environment, while a creation oriented vision might stress forgetting what you know and inventing a better future. Such competing perspectives tap distinct dimensions of rhetoric from various styles of

leaders (e.g., charismatic) such that the first focuses on adversity and action while the latter highlights a temporal orientation and collective focus. The use of such unique strategies has been shown in leadership research to predict different responses from followers (Baur et al., 2016). Leadership scholars could build on this notion to explore how a discovery versus creation approach to communicating a vision influences perceptions of leadership effectiveness and the power to influence stakeholders.

Discovery and creation perspectives could also be leveraged by leadership scholars to explore creativity and innovation. For instance, a leader's preference for a discovery or creation approach may impact his or her ability to promote creativity and innovation among followers or shape the types of innovations that emerge. Additionally, individual differences of subordinates and their relationships with their leaders may influence their receptiveness to discovery and creation approaches. Finally, how might leaders empower employees to use creation or discovery approaches to maximize opportunity recognition and subsequent innovation?

Economists have proposed that entrepreneurs possess a heightened level of 'alertness' to market imperfections, societal issues, or everyday problems that allow them to recognize or create opportunities (Kirzner, 1999). Building from this idea, entrepreneurship scholars have since developed tools to conceptualize and measure alertness. For example,

Tang, Kacmar, and Busenitz (2012) developed an alertness scale consisting of three dimensions: (1) systematically or non-systematically scanning the environment; (2) ability to piece together previously unconnected information; and (3) making evaluations and judgments about the financial promise of an idea. Leadership scholars may leverage these tools to understand the role of alertness in leadership effectiveness. Specifically, leadership scholars might examine how political leader alertness enables constituency building, perhaps through developing a platform that appeals to seemingly disparate groups, and acquires campaign donations. Further, varying levels of alertness may impact the identification and development of strategic plans such that too much scanning and forecasting may mask present concerns. Leadership scholars might also examine alertness within new venture teams or top management teams to determine how shared leadership might alter the influence of alertness on opportunity recognition.

#### *Individuals and teams*

Individual and team dynamics are critical to the study of entrepreneurship (Busenitz et al., 2003). Building on this key domain, examining the role of servant leadership might provide unique insights into individuals who pursue social entrepreneurship opportunities, while also providing leadership scholars opportunities to extend their knowledge concerning servant leaders. Servant leaders are characterized by an attentiveness to their followers, the empathy shown to followers, and the nurturing of followers towards their full potential (Parris & Peachey, 2013). The interests of the followers are prioritized by the servant leader over their own self-interests, promoting the development of a community and a stewardship towards helping others (Hale & Fields, 2007; Sendjaya & Sarros, 2002). Similarly, social entrepreneurs seek to start ventures with the goal of creating some form of social value (Peredo & McLean, 2006). Opportunities are sought out and targeted by their ability to enhance the social wealth of a community in need, not by their potential to maximize personal wealth (Zahra, Gedajlovic, Neubaum, & Shulman, 2009).

Given the likelihood that servant leaders may emerge in social entrepreneurial ventures, important questions emerge surrounding the intersection of servant leadership in the development of social ventures. For example, entrepreneurship scholars have proposed a typology of three types of social entrepreneurs - the social bricoleur, the social constructionists, and the social engineer - noting that these entrepreneurs have different motives and address problems on different scales (Zahra et al., 2009). Leadership scholars might explore if servant leaders more likely to thrive in small scale operations addressing local problems (i.e. as a social bricoleur) or best able to thrive when addressing large scale, societal problems (i.e. as a social engineer). While being highly driven to enact social change, social engineers often fulfill their own egotistical needs as their organization grows, comprising their own ethics (Zahra et al., 2009). As such, can servant leaders remain 'servant' as their reach and influence grows or would a strong drive to enact change degrade the servant leader? Further, entrepreneurship scholars might ask if servant leaders are more likely to conceptualize social entrepreneurship opportunities. Does having a servant leader mindset enhance performance outcomes of social ventures? Do servant leaders garner greater buy-in and support from internal stakeholders and external audiences for their ventures than traditional entrepreneurs and, if so, why?

Opportunities for additional inquiry remain regarding the role of dispositional characteristics in entrepreneurship. For example, 'dark side' traits such as narcissism, hubris, social dominance, and Machiavellianism have been linked to leader emergence and effectiveness as the confidence inherent to individuals high in such traits is often required to meet the demands of leadership positions (Judge, Piccolo, & Kosalka, 2009). Given the high levels of risk and uncertainty related to entrepreneurial endeavors, it is not surprising that scholars have also begun to note the potential importance of dark side traits in

entrepreneurship (e.g., Klotz & Neubaum, 2016; Miller, 2015), although empirical examinations remain rare. For example, entrepreneurship scholars could explore the role of narcissism or Machiavellianism in the resource acquisition process. Research examining CEO narcissism has noted how increased CEO prominence in annual reports and higher desired compensation serve as proxies for CEO narcissism that are, in turn, predictive of more volatile performance (Chatterjee & Hambrick, 2007). Entrepreneurship scholars might use parallels to these measures, such as the prominence of the entrepreneur in the investment pitch (as opposed to the business concept) or required founder equity, to investigate how potential investors respond to displays of narcissism and how this response influences the amount of financial capital raised. Further, entrepreneurship scholars could examine how Machiavellianism may enable entrepreneurs to protect their own self-interest when raising financial capital, where power often resides with investor. In addition, scholars from both fields have recognized that seemingly positive characteristics, such as optimism or positive affect, may have downsides (e.g., Baron et al., 2011). Entrepreneurs have long been shown to be overly optimistic, have high self-confidence, and exhibit elevated levels of positive affect, often to their own detriment (e.g., Busenitz & Barney, 1997). Leadership scholars might leverage entrepreneurial settings to further understand the downside of being high in positive characteristics. For example, they might examine how overly optimistic leaders, through maintaining unrealistic expectations and the dismissal of negative information, impede employee productivity or deprive employees of needed resources. Further, optimism and confidence often become contagious in entrepreneurial settings (e.g., Anglin, McKenny, & Short, 2016). Leadership scholars, then, might use entrepreneurs to explore how contagious optimism or confidence, when spread through teams, firms, or communities, hinders leader effectiveness.

#### *Mode of organizing*

Modes of organizing in entrepreneurial settings include the management practices, the acquisition and deployment of resources, and the development of systems, strategies, and structures that allow for the exploitation of an opportunity (Busenitz et al., 2003). How entrepreneurs manage and interact with employees, and to what extent those interactions dictate employee performance, is key to the long-term success of a firm (e.g., De Jong & Den Hartog, 2007; Jensen & Luthans, 2006a). Leader-member exchange theory similarly looks at the dynamics in the relationship between a leader and an employee. It suggests that leader actions are not consistent towards all subordinates, as leaders form different relationships with various groups of followers (Erdogan & Enders, 2007). In entrepreneurial settings, such relationships might impact several key aspects of venture performance. If entrepreneurs develop differing relationships with employees and team members that create in-groups and out-groups, how might this group membership influence an employee's creativity and subsequent firm innovativeness? In addition, how does an employee's relationship with the venture founder affect their creativity? How does entrepreneur experience, or lack thereof, influence how employee relationships are formed? How does the nature of an entrepreneur's relationship with employees influence the employees' willingness to buy-in to the vision of the entrepreneur?

An important organizing aspect of entrepreneurship is how resources are acquired in new ventures, which is critical to the success of new organizations (Drover et al., 2017). Research can continue to look at how various aspects of leader behaviors and attributes influence the ability to marshal needed capital and can shed new light on how ventures receive funding. Specifically, the emergence of new avenues for acquiring startup capital such as crowdfunding platforms provides the opportunity to further explore aspects of leader influence. Crowdfunding is set to surpass venture capital as the leading source of startup funding and has captured the attention of entrepreneurship scholars

(Short, Ketchen, McKenny, Allison, & Ireland, 2017). The influence of the leadership style of entrepreneurs on funding decisions can be fundamental in further understanding the crowdfunding process. For instance, the type of rhetoric used by leaders has been found to strengthen their influence on followers such that leaders can use different rhetorical strategies to convey their visions. Baur et al. (2016) found that U.S. presidential candidates enacted three unique strategies in debates to convey their charismatic leadership, of which one was found to be significantly more effective at gaining support from voters. Using methods such as content analysis and natural language processing, researchers can apply a similar logic to analyze the rhetoric of crowdfunding campaigns. For example, does rhetoric indicative of entrepreneur narcissism or hubris inspire greater confidence in investors, leading to a higher likelihood that entrepreneurs will acquire needed capital? Likewise, rhetoric indicative of authenticity may help entrepreneurs cultivate trust among investors, while language indicative of empathy or compassion may influence investors interested in supporting social entrepreneurs. Crowdfunding also provides opportunities for leadership scholars to extend knowledge concerning influence. Leadership scholars might utilize crowdfunding to explore how influence techniques, such as reciprocity, similarity, or authority, shape crowd behavior online or how such techniques can be adapted to enhance influence over crowds online.

Insights from entrepreneurship can help inform leadership practices regarding the expected adherence to organizational rules. Leadership scholars have recently begun to consider ways in which employees are deviant in order to benefit the organization or shareholders rather than for traditional self-serving motives. Such deviant acts have been labeled as constructive or positive deviance (Spreitzer & Sonenshein, 2004; Warren, 2003) and include actions such as pro-social rule breaking (Morrison, 2006), courageous principled action (Worline & Quinn, 2003), and necessary evils (Molinsky & Margolis, 2005). However, such behaviors are not always tolerated as they often challenge the status quo (Parker, Bindl, & Strauss, 2010). Yet creativity and innovation are deviant in nature in that they often require challenging and breaking rules (Zhou & George, 2001) – a widely held recognition by entrepreneurship researchers. Indeed, Zhang and Avery (2009) noted that entrepreneurs are “almost by definition” (p. 436) rule breakers. Leadership scholars might draw from new venture settings to better understand the development of organizational rules, identify when rules begin to impede innovation, and discover the drivers behind why rules that may be harmful are enacted. Leadership scholars might also investigate questions concerning why and when deviance is permitted, how deviance is best managed, and what the resulting impact of allowed deviance on innovation would look like.

**Appendix A. Full listing of included papers in review**

Areas of thematic overlap	Leadership research that has informed entrepreneurial scholarship	Research implications	Entrepreneurship research that has informed leadership scholarship	Research implications
Vision	<i>Transformational Leadership</i> (Engelen et al., 2015; Ensley, Pearce, et al., 2006), <i>Collective Vision and Shared Leadership</i> (Cope et al., 2011; Ensley, Hmieleski, et al., 2006; Foo et al., 2006; Hmieleski et al., 2012)	Growth-oriented entrepreneurs should take on a transformational leadership approach to maximize future performance outcomes. Collective vision enhances new venture performance though shared leadership as entrepreneurial teams are more effective at leading new ventures than lone entrepreneurs	<i>Vision in Social Entrepreneurship</i> (Ruvio et al., 2010; Ruvio & Shoham, 2011; Waddock & Steckler, 2016) <i>Entrepreneurial Leadership and Vision</i> (Gupta et al., 2004; Papalexandris & Galanaki, 2009; Renko et al., 2015)	How vision is used in social ventures reveals how vision varies by situation and across leadership types. How an entrepreneur's close association with the firm enhances their use of vision as a motivational tool and shows how perceptions of a leader impact the effectiveness of vision.

*Environments*

Environments are concerned with population level cultural, economic, or market factors converging to create an environment that enhances or inhibits entrepreneurship (Busenitz et al., 2003). Leading in extreme environments is a key area where leadership scholars may leverage insights from the entrepreneurship literature. Leading under extreme conditions (natural disasters, war zones, etc.) increases the need for effective leadership (Hannah et al., 2009). Because such environments create weak situations that result in a lack of social cues, followers need direction from leaders who can both adapt to their environment and inspire others (Shamir & Howell, 1999; Uhl-Bien et al., 2007). Likewise, entrepreneurship scholars have begun to explore how entrepreneurs respond to extreme events to alleviate the suffering of those affected (e.g., Williams & Shepherd, 2016). This work has found that entrepreneurs who bring local knowledge and are unfettered by pre-existing systems, procedures, and capabilities, are highly effective at uniting local and broader communities to deliver resources to meet the needs of an ailing community (Shepherd & Williams, 2014). As such, leadership scholars might study entrepreneurs operating in such contexts to answer important questions regarding leading under extreme conditions. For example, how does leading under extreme conditions force leaders to adapt their leadership approaches (Geier, 2016)? What traits, skills, or other individual differences allow for effective leadership under extreme conditions? How do leaders keep followers motivated for the long term after the shock of an event has dissipated, as often occurs in natural disaster relief? What is the psychological toll on leaders operating ventures in extreme environments?

**Conclusion**

Understanding the qualities of effective leaders and contingencies where certain leadership styles may be most effective remains the hallmark of the field of leadership. Research investigating how leaders may positively impact entrepreneurial endeavors is flourishing, with a substantial number of articles published since the last review on this topic. Our review suggests that the intersection of these two fields will continue to hold promise for future scholars to investigate how theoretical developments in entrepreneurship may provide deeper insight into leader effectiveness, how advancements in leadership can continue to inform entrepreneurial behavior, and how entrepreneurial settings provide new domains to extend and bound leadership theory. If so, our knowledge of entrepreneurial leadership will continue to act as a fecund area of inquiry.

Influence	<i>Emotion, Affect, and Cognition</i> (Baron, 2008; Brundin et al., 2008; Hmieleski et al., 2012; Hmieleski & Baron, 2009; Jensen & Luthans, 2006a, 2006b) <i>Political and Social Skill</i> (Allison et al., 2013; Baron & Tang, 2009; Fang et al., 2015; Li & Zhang, 2007; Nagy et al., 2012; Parhankangas & Ehrlich, 2014)	Emotional displays, affect, and cognition positively impacts the influence entrepreneurs have on employees and venture performance. Entrepreneurs' social skills and political savvy are critical in marshaling resources and motivating key stakeholders to support the pursuit of an opportunity.	<i>Entrepreneurial Passion</i> (Breugst et al., 2012; Cardon, 2008; Cardon, Sudek, et al., 2009; Cardon, Wincent, et al., 2009; Cardon et al., 2017; Chen et al., 2009; Davis et al., 2017; Ho & Pollack, 2014; Mitteness et al., 2012), <i>Leadership and Opportunity Recognition</i> (Alvarez & Barney, 2005, 2007)	Passionate entrepreneurs are able to better marshal needed resources and convince others of the validity of the organization. Passion enhances perceptions of authenticity for leaders. Charismatic leadership is more effective in situations marked by high uncertainty or risk.
Creativity and innovation	<i>Positive Affect and Emotional Displays</i> (Ahmetoglu et al., 2011; Amabile et al., 2005; Baron et al., 2011; Baron & Tang, 2011), <i>Transformational Leadership</i> (Gumusluoglu & Ilsev, 2009; Kang et al., 2015)	Positive affect and emotional displays by entrepreneurs increase creativity and innovation in employees and new ventures. Transformational leadership enhances creativity and innovation in entrepreneurial ventures.	<i>Operating in Uncertain Environments</i> (Chen, 2007; Dyer et al., 2008; Groves et al., 2011); <i>Entrepreneur Experience</i> (Cliff et al., 2006; Gielnik et al., 2012; Marvel & Lumpkin, 2007) <i>Effectuation and Bricolage</i> (Baker & Nelson, 2005; Deligianni et al., 2017; Duymedjian & Rüling, 2010; Fisher, 2012; Welter et al., 2016)	Comfort with taking risks, seeking out information, and non-linear thinking allows leaders to promote creativity and innovation. Innovation might not be intentional, but a consequence of a lack of leader experience and not being bound by industry norms or prevailing practices. Resource constraints and high uncertainty require leader decision making styles that favor openness, experimentation, flexibility, and novelty seeking.
Planning	<i>Leader Cognitive Biases</i> (Cassar, 2010; Chwolka & Raith, 2012; Frese, 2007; Zhang & Cueto, 2017)	Attributes of entrepreneurs create cognitive biases that shape planning behavior and venture performance.	<i>Planning in Uncertain Environments</i> (Brinckmann et al., 2010; Brinckmann & Kim, 2015; Dimov, 2010; Frese et al., 2007) <i>Lean Start-Up</i> (Ballé et al., 2016; Blank, 2013; Ries, 2011)	In situations marked by high uncertainty, engaging in a formal planning process allows leaders to be more effective in managing followers. Leaders are more effective leading their ventures as a result of learning by doing rather than formally planning.
Dispositional and cognitive approaches	<i>Positive Leadership</i> (Baron et al., 2016; Hmieleski et al., 2015) <i>Leader Attributes and Personal Values</i> (Harris et al., 2009; Ling et al., 2007; Nguyen & Rose, 2009; Welter, 2012)	Positive leadership facilitate the effectiveness of entrepreneurs leading their ventures. Integrity, trustworthiness, personal value system, and ethical behavior enhance the effectiveness of entrepreneurs as leaders through reducing uncertainty.	<i>Entrepreneurial Self-Efficacy</i> (Barbosa et al., 2007; Baum & Locke, 2004; Hmieleski & Baron, 2008; Hmieleski & Corbett, 2008; Zhao et al., 2005) <i>Dark Side Traits in New Ventures</i> (Haynes et al., 2015; Miller, 2015; Wales et al., 2013)	Leaders high in self-efficacy are better positioned to lead in resource constrained environments. Unique dynamics of new ventures further explain effect of narcissism, greed, and hubris in leaders.

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