Stream 3: Entrepreneurship, Start-ups and Small Business

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An Exploratory Study of Entrepreneurial Leadership:

The Perceived Characteristics of Entrepreneurial Leaders

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Abstract

The concept of entrepreneurial leadership has begun to attract interest from leadership scholars although it remains a neglected area in entrepreneurship research. This exploratory study attempts to bridge these two fields by proposing a model of the common characteristics of leaders and entrepreneurs. Semi-structured interviews, supplemented by a questionnaire survey, were conducted with a purposive sample of 20 corporate managers and business owners. The findings suggest that entrepreneurial leaders have personal characteristics distinct from those of non-leader entrepreneurs. In particular, entrepreneurial leaders are perceived as visionary entrepreneurs who also have the motivation and ethics of a leader. The study concludes that leadership plays a critical role in venture growth and long-term entrepreneurial success, and requires greater research attention.

Keywords: leadership, entrepreneurship, vision, venture growth, ethics, leadership motivation

Stream 3: Entrepreneurship, Start-ups and Small Business (Competitive Session)

An Exploratory Study of Entrepreneurial Leadership:
The Perceived Characteristics of Entrepreneurial Leaders

According to Gupta, MacMillan, and Surie (2004), leading in a turbulent time requires a new form of leadership that has been called entrepreneurial leadership (EL). EL is seen as a new way of thinking and acting, a business worldview and decision-making logic fundamentally different from that of non-leader entrepreneurs or non-entrepreneurial leaders (Greenberg, McKone-Sweet, & Wilson, 2011). EL is important to both small start-ups (e.g., Swiercz & Lydon, 2002; Yang, 2008) and large established organisations (e.g., Kuratko, 2007; Kuratko & Hornsby, 1999), and entrepreneurial leaders (ELs) play a significant role in developing new opportunities to meet the needs of both the business world and the wider society (Surie & Ashley, 2008).

Research on EL is still at an early stage and is generally conducted from either a leadership perspective (e.g., Gupta, et al., 2004; Surie & Ashley, 2008) or an entrepreneurship perspective (e.g., Ireland, Hitt, & Sirmon, 2003; Kuratko & Hornsby, 1999). Recently researchers have taken a more inclusive approach by identifying linkages *between* leadership and entrepreneurship, to "blend the best of both constructs" (Becherer, Mendenhall, & Ford-Eickhoff, 2008, p. 19). The "common characteristics" model of EL (Fernald, Solomon, & Tarabishy, 2005a; Perren, 2002) is an example of this integrative approach.

While EL has attracted growing attention from leadership researchers, leadership remains a largely neglected theme in entrepreneurship research, which focuses more on the process of value creation than on the entrepreneur's personal characteristics (Antonakis & Autio, 2007; Kempster &

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Cope, 2010). Jensen and Luthans (2006b) observe that scholars give little attention to entrepreneurs as leaders, and that "the too often overlooked leadership factor of successful entrepreneurship may turn out to be the key advantage to new venture viability and growth" (Jensen & Luthans, 2006a, p. 661). This exploratory study aims to address this gap by identifying the personal characteristics of ELs and differentiating ELs from non-leader entrepreneurs.

THE INTERSECTION OF LEADERSHIP AND ENTREPRENEURSHIP RESEARCH

Recently, scholars from both fields have begun to acknowledge that leadership and entrepreneurship are concepts with many commonalities (Kempster & Cope, 2010; Vecchio, 2003). Cogliser and Brigham's comprehensive review of the intersection of leadership and entrepreneurship research concludes that the two fields "converge and have traversed historically" a similar path, and can therefore learn from each other (Cogliser & Brigham, 2004, p. 777).

Accordingly, leadership scholars have started incorporating entrepreneurial qualities in organisational leadership research (e.g.,Gupta, et al., 2004), and entrepreneurship researchers are increasingly drawing on leadership studies (e.g., Harrison & Leitch, 1994). Entrepreneurial leadership is now emerging as a new paradigm based on "cross-fertilization" between the two fields (Harrison & Leitch, 1994, p. 112). Deluca (2003, p. 104) provides the analogy of a catamaran which "uses two hulls, connected by overlapping structures, to move much faster with the winds of change than either hull alone can move".

Trait theories of leadership and entrepreneurship: Trait theories of leadership dominated the early decades of entrepreneurship and leadership research and are currently experiencing a resurgence

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of interest after years of neglect (Cogliser & Brigham, 2004), encouraged by renewed interest in individual differences in general psychology and organisational behaviour. Trait theories focus on attributes distinguishing leaders or entrepreneurs from those who are not. Traits are general personal characteristics, including personality, values, motives, and capabilities, that influence individual differences in behaviour. Zaccaro, Kemp, and Bader (2004) describe a leader's personal characteristics as a coherent integration of attitudinal and behavioural traits underlying a consistent pattern of leadership style. Their model identifies six sets of leader attributes: cognitive abilities, personality and motives as *"distal"* (trait-like) attributes, and social appraisal skills, problem-solving skills, and knowledge or expertise as *"proximal"* (state-like) individual differences. Rauch and Frese (2007) propose a similar distal-proximal model of *entrepreneurs'* personal characteristics. Proximal-distal models are likely to have greater predictive power than pure trait models. This study aimed to identify a distal-proximal model of ELs' personal characteristics.

Although leadership studies are generally classified according to their focus on the characteristics of the leader, the followers or the situation, Hughes, Ginnett, and Curphy (1996, p. 115) point out that the effectiveness of leadership is typically attributed to the leader more than the followers or situation; "sometimes the leader is the only element of leadership we even think of". Therefore, while acknowledging the importance of the interaction between the three elements, this study mainly focused on studying the entrepreneurial leader.

The Common Characteristics Model of EL: EL research has principally focused on the conceptual overlap between leadership and entrepreneurship, reflecting the interdisciplinary nature of

the construct. The "common characteristics" model (Fernald, et al., 2005a; Perren, 2002) aims to define an entrepreneurial leader by identifying the traits or characteristics common to leaders and entrepreneurs. Perren (2002) identified four common characteristics of leaders and entrepreneurs: *vision*, *personal drive*, *innovation* and *risk acceptance*. Fernald, et al. (2005a) identified eight common characteristics important to entrepreneurs or corporate managers leading their organisations in an ever-changing, highly competitive business environment: *visionary*, *risk-taking*, *achievement-oriented*, *able to motivate*, *creative*, *flexible*, *persistent*, and *patient*.

These models are based on literature reviews, and each takes a different approach to categorising traits. While the notion of common characteristics is useful in defining the EL construct, so far no empirical studies have investigated the attributes proposed by Perren (2002) or Fernald, et al. (2005), or attempted a more inductive empirical search for relevant attributes. This study sought the perceptions of people who work with ELs, and in some cases also see themselves as ELs. Studies of 'implicit leadership theories' have previously focussed on laypersons' *perceptions* of leadership, for example by asking about a prototypical leader's traits or behaviours (Lord, Alliger, & De Vader, 1986). This departs from the more traditional objective approach of leadership studies based on researchers' definitions, including those of Perren (2002) and Fernald, et al. (2005a). However, leadership is essentially a subjective phenomenon (Pfeffer, 1977) in which individuals assess potential leaders according to *their own* personal criteria. Subjective perceptions therefore form a useful grounding for the EL construct.

The present study takes an exploratory approach to two research questions: (1) What are the perceived personal characteristics of ELs, and (2) How are ELs perceived to differ from non-leader entrepreneurs? Figure 1 shows a schematic diagram of the common characteristics model.

INSERT FIGURE 1 HERE

METHOD

Research design: This study used semi-structured interviews, supplemented by a structured questionnaire, to elicit participants' perceptions of entrepreneurial leaders' personal characteristics. Both methods have their strengths and weaknesses: questionnaire data are more structured but also more limited and less rich than interview data. Using both offers a degree of methodological 'triangulation' that increases the study's validity and richness (Hartman and Conklin (2012). The interview questions (see Appendix A) produced in-depth qualitative information on participants' perceptions of ELs' personal characteristics in comparison to other leaders and entrepreneurs. The questionnaire (see Appendix B) provided quantitative data on the characteristics associated with leaders, entrepreneurs and ELs. It listed 30 candidate characteristics selected from leadership, entrepreneurship and EL literature using content analysis to identify frequently cited characteristics. Sources included the references of Fernald, et al. (2005a) and Perren (2002) along with more recent studies of EL.

Sampling, Data collection and Data Analysis: Purposive sampling was used to recruit 10 corporate managers and 10 business owners, who were expected to have broad business management experience and hence informed perceptions of leadership and entrepreneurship, and able to articulate

their views in formal conversation. Three selection criteria were applied: 1). minimum three years'

managerial or self-employment experience; 2). Over 30 years of age; and 3). formal college education.

There was no attempt to control gender, nationality or the industry and size of the participants'

business. Table 1 is a summary of participants' demographics.

INSERT TABLE 1 HERE

Each participant completed the questionnaire and an interview. The questionnaire was

administered at the start of each interview: participants were asked to tick the 10 items they

considered entrepreneurial characteristics in the left column, and their top 10 leadership

characteristics in the right column. Interviews explored participants' awareness and perception of ELs,

especially in comparison to entrepreneurs. On average the questionnaire and interview took an hour.

The interviews were recorded with participants' permission. The questionnaires and interviews were

analysed separately (without cross-referencing participants' responses). The questionnaire data were

analysed with frequency tabulations, and the interviews were analysed in NVivo using Boyatzis'

(1998) guidelines for thematic code development and Braun and Clarke's (2006) six phases of

thematic analysis.

FINDINGS AND DISCUSSION

Questionnaire Results

Table 2 shows the top ten characteristics for ELs (Group 1), entrepreneurs (Group 2) and leaders

(Group 3). *Vision*, *Passion*, *Integrity* and *Self-confidence* were the most frequently cited *common*

characteristics of ELs, and the only ones in the top ten for both entrepreneurs and leaders. They

therefore appear to be the most important, defining characteristics of ELs. This result aligns with the

interview findings showing ELs are perceived as visionary, ethical, passionate and confident.

INSERT TABLE 2 HERE

The next three highly ranked EL characteristics were *Ability to Motivate*, *Decisiveness* and

Resilience. Unlike the top four these were cited as characteristics of entrepreneurs *or* leaders but not

both. *Ability to Motivate* and *Decisiveness* were seen as EL and leader characteristics but not

important in entrepreneurs, perhaps because entrepreneurs are motivated more by personal

achievement than engaging others (McClelland, 1976), and make decisions more by intuition

(Carland, Carland, & Stewart, 1996), which works more holistically and over a longer time-frame

than analytical thinking. Conversely, *Resilience* was seen as important for ELs and entrepreneurs but

not leaders. Possibly, entrepreneurs' higher propensity for risk-taking brings them more experience

with failure than other leaders (Knight, 1964).

The last three common characteristics - *Sociable, Flexible* and *Intuitive* were not ranked in the

top ten for either entrepreneurs or leaders, suggesting they may be less important characteristics of

ELs. They were also less often mentioned in the interviews, although could be implicated in other

traits. Figure 2 shows a graphical summary of the results. The top ten common characteristics shown

in the centre are considered here as defining characteristics of ELs.

These findings are generally similar to those of Perren and Fernald et al., for example *Vision*

appears in all three studies, and Perren's *Personal drive* may be similar to *Passion*. Fernald et al.,'s

Achievement motivation could be related to the entrepreneurial characteristic of *ambition,* but this was

10th most important there and not mentioned for ELs. *Integrity* appears only in this study, but reflects

the strong theme of the interviews that ELs differed from entrepreneurs in being more ethical. The

latter two points suggest the present sample may have seen ELs as more distinct from entrepreneurs

than the two previous studies, and highlight the need for more rigorous empirical investigation of

common characteristics.

INSERT FIGURE 2 HERE

Interview Findings

Participants showed a strong awareness of entrepreneurial leadership. All 20 were able to give

examples of ELs, mostly successful entrepreneurs who grew small start-ups into large businesses,

such as Sir Richard Branson or Steve Jobs. Twelve participants (7 business owners and 5 corporate

managers) identified themselves as ELs according to their own understanding. The other eight did not

self-identify as ELs but they had no difficulty citing well-known entrepreneurs or someone they knew

as an EL. This finding suggests that EL was perceived by participants as a pervasive phenomenon and

ELs were seen distinct among the entrepreneur population, empirically supporting the view of EL as a

new paradigm (Fernald, et al., 2005a; Gupta, et al., 2004).

Interviewees identified a number of personal characteristics of ELs: *Vision, Passion,*

Self-confidence, Risk-taking, Creativity, Intuition, Integrity, Leadership Motivation, Need for

achievement, Opportunity-orientation, Ability to attract and motivate followers, Pragmatism,

Resilience, and Business knowledge and learning orientation. Table 3 and Figure 3 show these 14

characteristics organised into a distal-proximal model based on Zaccaro et al.'s (2004) approach.

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Three sets of *distal* attributes (personality, cognitive ability and motives) are underpinned by two

synergic distal predictors, *Vision* and *Passion*. Together these jointly predict the three sets of *proximal*

behavioural attributes (problem-solving, emotional intelligence and expertise) centred on two synergic

proximal predictors, *Pursuit of opportunity* and *Ability to motivate*. The joint influence of these

attributes is hypothesised to directly contribute to ELs' effective leadership and venture success.

INSERT TABLE 3 AND FIGURE 3 HERE

Distal-proximal models offer a more complex and advanced model of individual differences

(Antonakis, Day, & Schyns, 2012; Zaccaro, 2012) based on the premise that a causal process links

distal determinants (e.g., personality, values, motives) to *proximal* variables (e.g., behaviours,

attitudes, skills), and both of these to *outcomes* such as leader effectiveness or venture growth

(Johnson, 2003; Rauch & Frese, 2000, 2007; Zaccaro, et al., 2004). A distal-proximal model therefore

offers detailed insight into the explanatory mechanisms linking ELs' personal characteristics to their

perceived leadership and entrepreneurship outcomes.

The interview findings show that ELs were distinguished from other entrepreneurs. In fact, only a

small number of entrepreneurs were perceived as ELs by interview participants. Three characteristics

differentiate ELs from non-leader entrepreneurs (see illustrative quotes in Table 4). First, ELs have

leadership motivation and capability to lead people. According to participants, many entrepreneurs

were not interested in or not capable of leading others to achieve a shared vision. Some prefer to

remain a solo or small enterprise rather than manage a large group of people; they simply do not have

leadership motivation - a strong desire to influence others and a willingness to assume responsibility

(Kirkpatrick & Locke, 1991) (see quote 2 in Table 4). Others may lack leadership skills or awareness of the role of leadership in entrepreneurial success (quotes 3 and 4). Such individuals might be competent and successful entrepreneurs but are not leaders with 'followers'. The questionnaire results and interview findings both suggest ELs have great ability to attract and motivate others. As leadership capabilities and skills are proximal attributes, strongly influenced by the distal attribute of leadership motivation (Chan & Drasgow, 2001; Mumford, Zaccaro, Harding, Jacobs, & Fleishman, 2000; Zaccaro, et al., 2004), the latter appears to be an important characteristic differentiating ELs from non-leader entrepreneurs.

INSERT TABLE 4 HERE

The second distinguishing characteristic of ELs found in the interviews is their *leadership ethics*. Participants cited examples of well-known entrepreneurs who became infamous for poor ethics and were accordingly not considered leaders, such as Alan Bond, Jodee Rich and Rupert Murdoch. These are seen as 'pure' entrepreneurs in the sense of having remarkable achievements in innovation and wealth creation, but not as leaders (quote 5). In contrast, ELs were seen to have strong personal values and moral principles; as one participant put it *"they always place integrity first, opportunity second"* (quote 8). The difference in leadership ethics between ELs and entrepreneurs was also evident in the questionnaire results. As shown in Table 2, *Integrity* – a component critical to leadership ethics (Kirkpatrick & Locke, 1991; Northouse, 2007; Palanski & Yammarino, 2007) – is ranked second and third in leadership and EL respectively, but only the ninth in entrepreneurship, where it is less important than characteristics such as risk-taking, creativity and resilience.

Finally, ELs' *value-based, growth-oriented visions* distinguish them from other entrepreneurs, who either lack a long-term, strategic plan or tend to focus on personal gain instead of collective goals. Vision is the most important defining EL characteristic in both the questionnaire and interview data. Interview findings further suggest that ELs' visions are underpinned by self-transcendent values and reflect positive leadership motivation and ethics (quotes 10 and 11). Equally, ELs' visions are seen to be firmly focussed on growing the business over the long term. Jeff Bezos, the founding CEO of Amazon, was cited as an example who prioritised growth and expansion *over profitability*, against intense investor pressure over decades (quote 12). The pursuit of growth is often considered an important factor differentiating entrepreneurs from typical small business owners (Carland, Hoy, Boulton, & Carland, 1984). The findings here suggest that a growth-oriented vision differentiates ELs from the majority of entrepreneurs, who would trade long-term growth for short-term profit.

CONCLUSION

Entrepreneurial leadership is a new area of study defined by the intersection of entrepreneurship and leadership attributes. As one of the first empirical investigations, this exploratory study focussed on how a small sample of business owners and corporate managers perceive the characteristics of ELs compared to other entrepreneurs. Participants clearly identified ELs as a category both separate from, and related to, its two antecedent categories.

This exploratory study provides two contributions to the theoretical understanding of entrepreneurial leadership. Firstly, it offers an empirically-derived version of the common characteristics model of EL that has previously been studied only through literature review, using a

questionnaire that can also guide future research. Vision, passion, integrity and self-confidence were found to be the perceived characteristics best defining ELs, although they are also important to entrepreneurs and leaders. A second contribution of this study is a distal-proximal model of ELs' personal characteristics which provides a trait profile of ELs and an explanatory framework enabling future researchers to examine the causal links between ELs' distal attributes and their proximal attributes, and ultimately their entrepreneurial or leadership outcomes. This process-type model can be used to study the synergistic effects of other leader or entrepreneur characteristics in ELs.

Successful entrepreneurs are often credited as leaders not only because of their business success but also due to their contribution to substantial social changes. Participants suggested that ELs' leadership rests on good ethics as well as the drive and ability to lead, qualities that sets ELs apart from non-leader entrepreneurs or 'pure' entrepreneurs who may be even more successful in business. Noticeably, the findings also support the suggestion that entrepreneurs do not view leadership as a necessary or 'normal' part of their activities (Kempster & Cope, 2010), and further suggest that many do not have the motivation or skills for leadership. Only a small number of entrepreneurs are perceived to be leaders in the interpersonal sense common in leadership studies.

As these findings represent the perceptions of a small sample, their generalisability is subject to future research. Alternative ways of eliciting perceptions, and objectively verifying them are also recommended. Despite these limitations, the findings encourage entrepreneurship researchers and educators to raise awareness of the salience of leadership in novice entrepreneurs, in order to help them identify with leadership roles and develop relevant skills.

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Table 1: Demographics of interview participants

Gender	Male	16
	Female	4
Age	**Average**	49
	Oldest	65
	Youngest	30
Years of working	**Average**	28
	maximum	42
	minimum	9
Education	PhD	5
	Master	10
	University / college graduates	4
	High school	1
Industry	Service	6
	Education	5
	Government	4
	Technology	3
	Mining related	2
Employment	Business owner/self-employed	10
	Corporate managers	10

Table 2: Personal characteristics of ELs, Entrepreneurs and Leaders

Rank	Most frequently selected personal characteristics					
	Group 1 Characteristics common to entrepreneurs and leaders		**Group 2** Characteristics of entrepreneurs		**Group 3** Characteristics of leaders	
1	Vision	(13)	Risk-taking	(22)	Ability to motivate	(23)
2	Passion	(13)	Passion	(20)	Integrity	(22)
3	Integrity	(10)	Creative / innovative	(19)	Vision	(18)
4	Self-confidence	(10)	Resilience	(16)	Decisive	(17)
5	Ability to motivate	(6)	Vision	(15)	Inspirational	(16)
6	Decisive	(5)	Persistent	(14)	Passion	(15)
7	Resilience	(5)	Opportunity-orientated	(13)	Optimistic	(13)
8	Sociable	(5)	Self-confidence	(12)	Self-confidence	(13)
9	Intuition	(5)	Integrity	(11)	Diplomatic	(12)
10	Flexible	(4)	Ambitious	(10)	Performance-oriented	(12)

Note: the numbers in the brackets indicate the frequency of this response.

Table 3: Distal and proximal attributes of ELs

Personal Characteristics	Distal Attributes	Personality: self-confidence; risk-taking propensity
		Cognitive abilities: creative thinking; intuition
		Motives and values: integrity; leadership motivation; achievement motivation
		Vision and Passion
	Proximal Attributes	Problem-solving skills: pragmatic approaches
		Emotional intelligence: resilient attitudes
		Expertise and knowledge: business knowledge and learning orientation
		Pursuit of Opportunity and Ability to Motivate

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Table 4: Illustrative quotes from the interviews: Three characteristics differentiating ELs from non-leader entrepreneurs

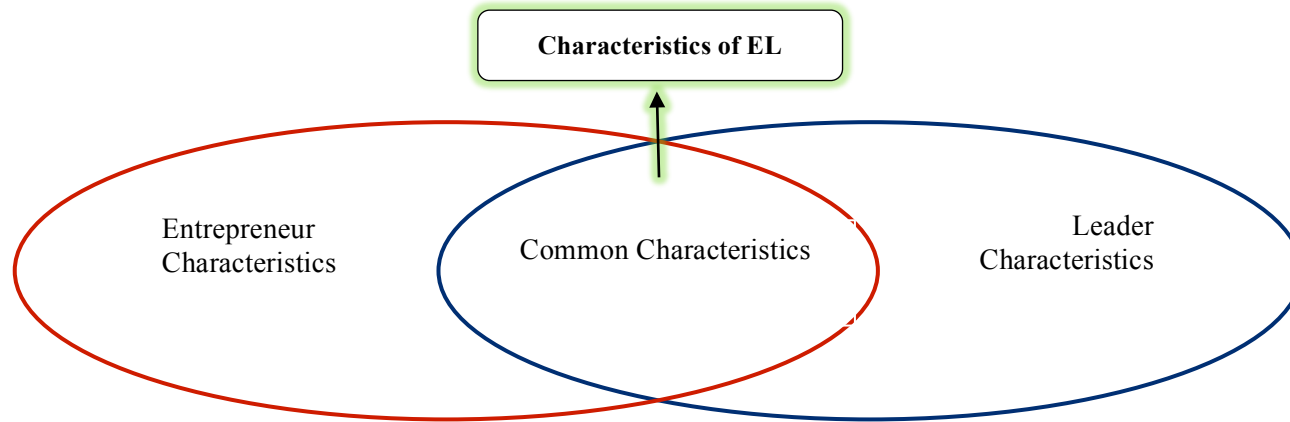| leadership motivation and capabilities	leadership ethics	ELs' visions
1. *"A leader is a person who takes people along with you to achieve a common objective. An entrepreneur is good at mobilising different sources. Sometimes they do not need to take people along with them."* 2. *"Entrepreneur is somebody who wants to do deals. They may be a leader and they may not be a leader. John Demartini, he is very entrepreneurial and very inspirational. He influenced a lot of people, including me, but he is not a leader in that sense. He is pretty much a one-man band. He does not have a big institution around him. He does not want followers. He is very much a stereotypical entrepreneur."* 3. *"An entrepreneur is just looking for opportunities and doesn't necessarily have to provide leadership ...I am an entrepreneur that I am always being prepared to do things based on opportunities in front of me. So I do consider myself entrepreneurial but not a strong leader. I am more an entrepreneur rather than a leader."* 4. *"I have been self-employed most of my life. I am quite entrepreneurial and I am not so good at working in organisations. [However] I haven't been such a good employer. I am demanding; I am a little bit too directive with people. I can inspire people in my work as a speaker or consultant, but not when I am an employer, with people who have to work for so many hours for so much money and generate such and such results."*	5. *"Alan Bond, very entrepreneurial but he was not a leader because he lacked ethical good standards ... I think the more entrepreneurial you become, the less ethical you can become. In the case of pure entrepreneurs, they believe in the end justifies the means."* 6. *"I think [in terms of] the ethical values ELs differ a bit from pure entrepreneurs. I think you've got three levels. You've got entrepreneurs, you've got business people and you've got entrepreneurial leaders. And I think low ethics, medium ethics and high ethics."* 7. *"In real business, as an entrepreneur, sometimes tend to cross the line, do something you shouldn't do in order to achieve the outcome, making money for example. If I am wrong, that is my perception. However, as a leader, I do not think you can do that, because as a leader you must demonstrate integrity. If you are not ethical, people will not follow you."* 8. *(A self-identified EL participant)"I always place integrity first, opportunity second. Does every entrepreneur do that? I can't comment on about the rest of the world but we can look at the price and it's not really too far to find many cases that people do the opposite."*	9. *"They [ELs] are driven by a vision, not by money."* 10. *"They are driven to succeed; it is not just commercially successful but to contribute to a greater good."* 11. *"You [EL] need to set the true values for the company. That really comes from who you really are and what you really believe in. And there are different people doing different things. For me, it is to be able to make a better world, to impact other people. That is the motivation for me. I know if my company becomes bigger and greater, the more I can impact other people, and help them in different ways."* 12. *"Jeff Bezos is a good example [of ELs]. Without his vision, Amazon would have not become a cultural phenomenon but merely another cash cow for the Wall Street. He is so committed to growth ... Amazon has much changed the way of we living."* 13. *"If you look at Steve Jobs, the lives of those people all have a long term vision that is way beyond their lifetime ... some sort of immortal legacy."*

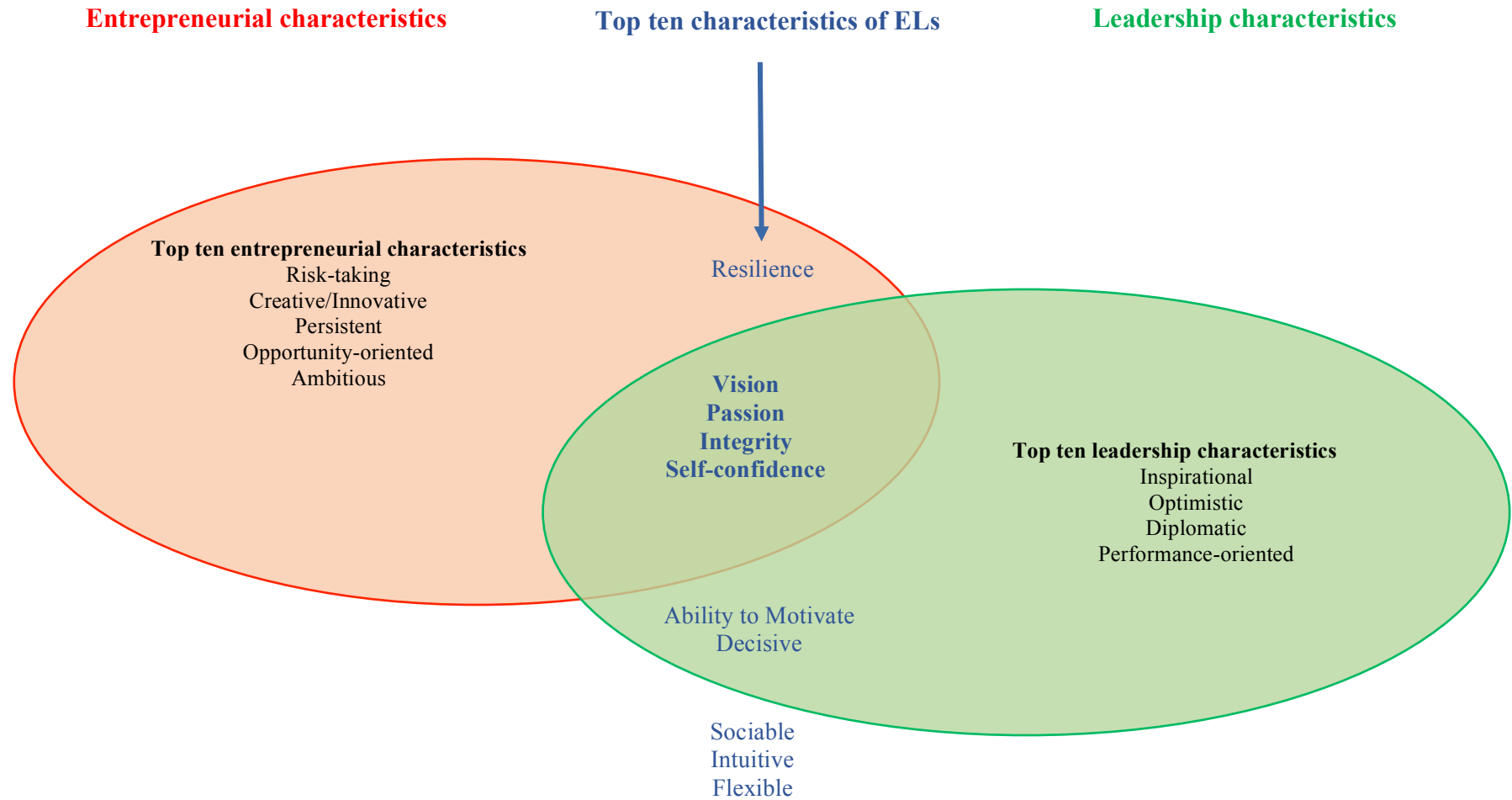Figure 1: The common characteristics model of entrepreneurial leadership

Entrepreneurial characteristics **Top ten characteristics of ELs** **Leadership characteristics**

Top ten entrepreneurial characteristics
Risk-taking
Creative/Innovative
Persistent
Opportunity-oriented
Ambitious

Resilience

Vision
Passion
Integrity
Self-confidence

Top ten leadership characteristics
Inspirational
Optimistic
Diplomatic
Performance-oriented

Ability to Motivate
Decisive

Sociable
Intuitive
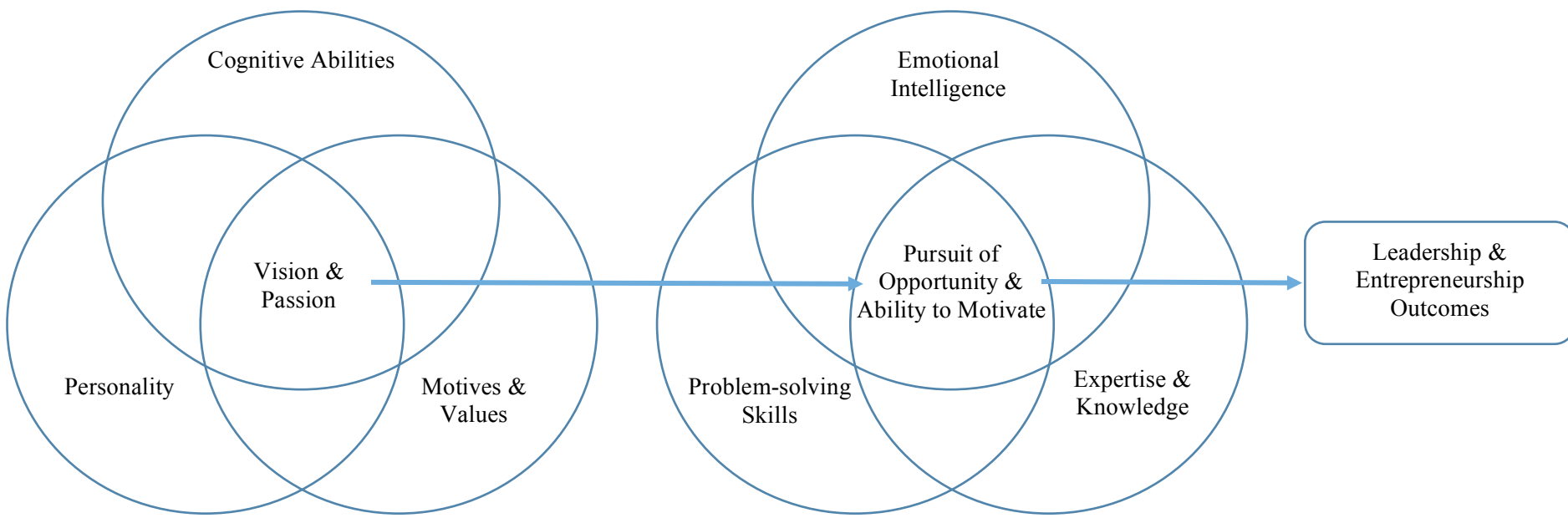Flexible

Figure 2: A graphical summary of questionnaire results

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Figure 3: A distal-proximal model of ELs' personal characteristics

APPENDIX A: INTERVIEW QUESTIONS

Demographic information

1. Name (or preferred name):
2. Gender:
3. Age / Age range:
4. Nationality / cultural background:
5. Education (in general or highest education):
6. Years of working (maximum):
7. Current organisation:
8. Position / Title:
9. Profession / Business area:
10. Are you self-employed or working for an employer?
    ☐ Self-employed
    ☐ Working for an employer

Background Information

- For business owner participants:
    1. How many years have you been running your own business?
    2. How many employees work for you (a maximum number in any period)?
    3. Do you have previous entrepreneurial experiences or attempts?
- For corporate manager participants:
    1. How many years have you been in managerial positions (middle or senior level)?
    2. How many subordinates report to you (a maximum number in any period)?
    3. Did you ever run your own business?

Opening Questions About Entrepreneurial Leadership

1. Can you give examples of someone who is an entrepreneurial leaders?
    - Do you consider yourself an entrepreneurial leader?
2. What makes you consider this person as entrepreneurial leaders?
    - What are the distinct / important characteristics or qualities of an entrepreneurial leader?
    - Please describe an actual situation where this person has demonstrated entrepreneurial leadership?
3. Do you think ELs are different from other entrepreneurs? In what way?

APPENDIX B: THE QUESTIONNAIRE

Entrepreneurial Characteristics Tick 10 items (√)	Common Characteristics	Leadership Characteristics Tick 10 items (√)
	Need for achievement	
	Visionary	
	Creative / Innovativeness	
	Risk-taking	
	Persistent	
	Ability to motivate	
	Flexible	
	Integrity / Trustworthy	
	Need for status and power	
	Self-confidence / Self-efficacy	
	Over-confidence / Hubris	
	Dominance / Belief in control	
	Sociability / Good networkers	
	Far-sight / foresight	
	Pro-activity / Initiative	
	Opportunity orientation	
	Performance orientation	
	Ambitious	
	Insightful	
	Intuitive	
	Diplomatic	
	Inspirational	
	Enthusiastic / Passionate	
	Positive / Optimistic	
	Decisive	
	Single-minded	
	Thick-skinned	
	Stress-resistant	
	Realistic / Pragmatic	
	Tolerance for failure / Resilience	