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

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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

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.[1] 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

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[1] We would like to thank an anonymous reviewer for encouraging us to expand the scope of journals included in our review.