

# Entrepreneurial Leadership

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## Abstract

Since the early 21st century, there have been many changes in social relations, economics, technology, and information flow, which have led to radical changes in the concept of leadership. While leadership models were generally based on stability and control, the rapid changes in today's world have forced the business world to go beyond this idea. One of the leadership types that emerged with this necessity was entrepreneurial leadership. Entrepreneurial leadership aims to lead organizations to success in their internal and external environments by emphasizing risk-taking, opportunity creation, and vision development (Renko et al., 2015). While the aim of traditional leadership is to manage the existing order in the most effective and efficient way, entrepreneurial leadership is an idea that questions the existing order, produces values, and transforms these values into environmental and social benefits (Kuratko, 2007). In this context, entrepreneurial leaders have not only been people who manage organizations, but also pioneers of change and development (Gupta et al., 2002). Entrepreneurial leadership, which is defined as a leadership that evaluates and directs the environmental factors required by our age, gathers employees within the framework of organizational goals, and encourages them to innovate, has become an indispensable element for enterprises that want to ensure their continuity in this environment of digitalization, transformation, and innovation-oriented competition in today's world (Akça, 2020).

## 1. Introduction

Today, even in organizations where change and development are very limited, they need to be able to take advantage of new business opportunities to the maximum extent in order to continue their existence. The most basic condition for doing this is the adoption of entrepreneurial attitudes

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and behaviors by employees at all levels of the organization. Researchers around the world who closely follow such developments have conducted studies on how to support entrepreneurial behaviors in organizations and entrepreneurial leadership, a modern new leadership style that can be successful in today's conditions, have been included in the management literature (Renko et al., 2015).

Entrepreneurial leadership has been the focus of attention of many researchers due to its positive effects on organizational performance and the solutions it can bring to the challenges faced by organizations in today's uncertain, challenging, competitive environment and rapidly changing business life (Harrison et al., 2016). Rapid changes, uncertainties, and factors that lead to an environment of instability have become the rule for organizations (McGrath & Macmillan, 2000). Successful management of organizations in the face of these challenges will be possible through simultaneous practices such as seeking and finding advantages, exploring opportunities, and strategic entrepreneurship. Entrepreneurial leadership is assumed to be a special type of leadership that has the capacity to perform such practices successfully (Gupta et al., 2004; Subramaniam & Shankar, 2020). Recognizing the need for a new type of leadership that can provide the core competencies of the global business environment, changing societal needs, educational environment, and moral requirements, researchers have paid attention to entrepreneurial leadership (Britchenko et al., 2018; Fernald et al., 2005). In this way, entrepreneurial leadership started to shine.

In many studies to date, it is seen that there are many similarities in the field of entrepreneurship and leadership, both historically and conceptually (Cogliser & Brigham, 2004). It has been observed that the field of entrepreneurship and leadership should be intertwined and that the concept of entrepreneurial leadership as a new field has taken its place in the literature as a result of the intertwining of these two processes (Vickers, 2018).

## 2. Entrepreneurship

An entrepreneur is a person who has new ideas, identifies important opportunities, and brings together the necessary resources to make the most of them, and establishes a business by taking certain risks and uncertainties to make a profit (Zimmerer et al., 2008; Price, 2000). Frederick et al. (2018) define an entrepreneur as a person who innovates within the existing situation, as well as establishes a business. An entrepreneur is a person who has competitive thinking and can do what others cannot do. People with these characteristics provide a sustainable competitive advantage with

their success. In addition, entrepreneurs are risk-takers (Küçükoğlu et al., 2020). Entrepreneurs take responsibility by realizing their ideas, but if there is no customer demand with this risk undertaken, great losses may occur (Aydınlık, 2016). Entrepreneurship is defined as “investment activities with the aim of producing goods or services”, while entrepreneurs are defined as “people who transform their capital into investment by taking the risk of profit and loss to produce goods or services”. Entrepreneurship is “the continuation of the business in question continuously and as a profession” (Tutar & Küçük, 2003).

## 2.1. Characteristics of Entrepreneurship

The development and growth of a nation depend on the number of entrepreneurs who will contribute to the development of the country's economy by keeping up with the frequently changing developments in today's world. Entrepreneurs are evaluated not by their earnings but by the economic value they provide for their country. One of the important problems in undeveloped societies is that the number of people with entrepreneurial qualities is very low or that there is no political, economic, and technical infrastructure to support existing entrepreneurs (Durukan, 2005).

Academic studies have identified common characteristics that successful entrepreneurial personalities should have. These characteristics are;

- Taking reasonable and acceptable risks,
- Courageous, overcoming difficulties, decisive, and persevering behavior, and able to get things done,
- One who can think in multiple ways rather than a single approach, who goes beyond stereotypes, who is innovative,
- Committed, with visions for the future and a willingness to realize their visions,
- Confident, faithful, and determined behavior,
- Demonstrates leadership qualities in planning, organizing, and coordinating,
- Continuously learning and questioning, absorbing changes and responding immediately to changing market needs,
- Common characteristics and abilities are defined as personalities who see opportunities not seen by others and transform these opportunities into business ideas (Müftüoğlu, 2004; Titiz, 1994; Durukan, 2005).

## 2.2. Responsibilities of Entrepreneurs

According to Charles Handy, “Great entrepreneurs see what is wrong, what is lacking, and what is not fit for the world, and work to correct, repair, fill gaps and innovate”. Therefore, entrepreneurs have responsibilities as entrepreneurs and to the society in which they operate. These responsibilities and duties can be summarized as follows (Bozgeyik, 2005).

- Ideas related to the work they perform contribute to increasing the country's production capacity,
- To capitalize on opportunities and bring the idle potential of the goods and services they produce into the economy by activating them,
- To increase the welfare level of the society by producing quality products through the use of technology and to improve the quality of life of the society.
- Contributing to the employment of the country with the personnel they employ in the businesses they establish,
- Creating value and managing change are among the main responsibilities of entrepreneurs.

## 2.3. Historical Development of Entrepreneurship

In the Middle Ages, entrepreneurs were the people responsible for the construction of castles, cathedrals, and other public buildings. These people were the clergy of that period. In this period, the term entrepreneur was used to describe people who were responsible for the construction of large production projects such as places of worship, roads, and bridges belonging to the church and the state. The people who took part in such works did not take risks; they were only responsible for managing the resources given to them (Torun, 2023).

In the seventeenth century, the concept of entrepreneurship was used to describe people who made commitments to government agencies for the supply of products or services and assumed responsibility for carrying out certain activities. In this period, the entrepreneur-risk relationship began to emerge (Akkaya, 2021). In 1725, Richard Cantillon, who first introduced the concept of entrepreneurship into the literature, defined entrepreneurs as not only the person who provides the capital but also the person who assumes risk (Erdoğan, 2007). With the Industrial Revolution, the definition of entrepreneur was also affected. The entrepreneur is now defined as a person who can take risks, undertake risks, and exist even in an environment of uncertainty without avoiding speculative activities (Akkoç et al., 2019).

According to Jean Baptiste Say, a European economist who also managed the business he founded, an entrepreneur is a person who combines economic production factors to create a productive structure (Güler, 2010). Thus, Say emphasized the importance of the managerial role of entrepreneurs and defined entrepreneurs as people who can serve as both coordinators and managers in the enterprise (Güney, 2008).

Schumpeter, who has an important place in entrepreneurship theory, argued that people do not need to own a business or capital to become entrepreneurs. He also defined people who come up with an innovation or an idea that is not available in the market as entrepreneurs. According to Schumpeter, the entrepreneur feels the obligation not only to make a profit but also to develop a product that is not available on the market. Schumpeter argued that if the entrepreneur creates innovations that have not existed before by using new production methods, it will disrupt the existing economic balance and start a process called “creative destruction”, and Schumpeter linked the phenomenon of entrepreneurship with innovation and creativity (Akin, 2009).

Alfred Marshall (1842-1924), one of the pioneers of the neo-classical approach, defines an entrepreneur as “a person who produces goods and services and introduces innovations and methods”. According to Marshall, entrepreneurs are those who take full responsibility within the company, fulfill control duties, and assume the responsibility of business risk by directing production, and can act as managers and employers by coordinating capital and labor (Temizel, 2012).

In the twentieth century, after Schumpeter, two important names, Krizner and Drucker, developed the concept of entrepreneurship. Krizner defined entrepreneurs as people who can see opportunities, have strong intuition, and identify opportunities that are not recognized by others. Drucker, on the other hand, used maximizing opportunities for entrepreneurship as a driving force for success and introduced the concepts of innovation-effectiveness to the literature (Akkaya, 2021).

### **3. Entrepreneurial Leadership Concept**

#### **3.1. The Emergence and Historical Development of Entrepreneurial Leadership**

Historically, entrepreneurship and leadership have been considered separate fields. Until the mid-twentieth century, leadership research focused on processes such as power, authority, and influence in hierarchical

structures (Bass, 1990). Entrepreneurship research has examined processes such as individual innovation, risk-taking, and opportunity creation. The transformation in the global world since the 1980s has led to the emergence of a new concept where these two fields intersect (Cogliser & Brigham, 2004).

The concept of entrepreneurial leadership developed in response to the managerial challenges associated with the growth of small and medium-sized enterprises (SMEs). Entrepreneurs have become not only the owners of an innovative idea, but also the leaders of the group that implements these ideas. Over time, these approaches have not only been limited to SMEs but have been adopted by other large-scale enterprises, public institutions, and non-governmental organizations (Leitch & Volery, 2017). Today, the concept of "Entrepreneurial Leadership" has become more comprehensive and refers to a wide range of areas that include both intrapreneurship and strategic entrepreneurship.

### **3.2. Entrepreneurial Leadership Concept**

There are various approaches used in the literature to explain the concept of entrepreneurial leadership. These approaches are respectively: focusing on entrepreneurship from the field of leadership (leader-first), focusing on the leader in the field of entrepreneurship (entrepreneurship-first), and focusing on the combination of entrepreneurship and leadership, psychological, contextual, and holistic approaches (Akkaya, 2021).

- Leader-focused approach: considers entrepreneurial leadership as a leadership style. It considers entrepreneurship as a leadership trait that emerges after the formation of certain conditions (Vecchio, 2003).
- Entrepreneurship-focused approach: considers entrepreneurial leadership as an entrepreneurial idea. It argues that leadership should be considered as a leading component of entrepreneurship (Nor et al., 2019).
- Focusing on the intersection of entrepreneurship and leadership: in this third approach, entrepreneurial leadership emerges as a result of the intersection of entrepreneurship and leadership, and new characteristics emerge that are not found in these two fields (Bagheri & Pihie, 2011).
- The psychological approach to entrepreneurial leadership focuses more on the characteristics and actions of the leader. There are many studies in this context in the literature (Gupta et al., 2004; He et al., 2017; Hentschke, 2009)

- The contextual approach to entrepreneurial leadership is concerned with the environmental factors that lead to the emergence of entrepreneurial leadership (Renko et al., 2015).

The holistic approach explains entrepreneurial leadership holistically by evaluating the psychological and contextual approaches together (Roomi & Harrison, 2011). The common conclusion to be drawn from these approaches mentioned in relation to entrepreneurial leadership is clearly included in the leadership literature from the behaviors and characteristics of the entrepreneurial leader (Röschke, 2018).

### **3.3. Definition of Entrepreneurial Leadership**

Entrepreneurial leadership is a fairly new style that combines the characteristics of leadership with an entrepreneurial spirit (Kearney, 2020). Schumpeter (1934) first used the definitions of entrepreneurship and leadership together and mentioned that entrepreneurship is a special case of leadership (Dvalidze & Markopoulos, 2020; Zijlstra, 2014; Önen & Elkirmış, 2022).

Gupta et al. (2004) termed entrepreneurial leadership as a type of leadership that creates visionary scenarios to bring together and mobilize participants who are strategically engaged in the discovery and exploitation of value creation.

Many people think of an entrepreneurial leader as someone who recognizes an important entrepreneurial advantage and grows and builds a company around it. Entrepreneurial leadership is a unique leadership style that can emerge as a result of the leader's opportunity-oriented activities in organizations of all types and conditions, whether for-profit or not-for-profit, public or private (House et al., 1999; Renko, 2017).

### **3.4. Entrepreneurial Leadership Characteristics**

As we mentioned earlier, the concept of an entrepreneurial leader and the concept of an entrepreneur are not synonymous. Entrepreneurial leaders;

- Entrepreneurial leaders seize opportunities and seek opportunity-oriented activities (Renko et al., 2015). The reasons for seizing and evaluating opportunities within the organization; during the seizing of these opportunities, those who follow the leader also take the leader as a role model and become a source of leader motivation for themselves. (Renko et al., 2015)

- By clearly articulating the vision to those who follow the entrepreneurial leader, the entrepreneur ensures that people act in accordance with the organizational vision and internalize the vision (Renko et al., 2015)
- Whether the entrepreneurial leader is charismatic or not, they ensure that their followers follow them by being a role model for entrepreneurial behaviors (Renko et al., 2015).
- Leaders increase followers' interest in entrepreneurship, confidence and belief in their skills and abilities, and interest in innovation (Renko et al., 2015).
- Entrepreneurial leaders have the ability to discover new products and opportunities and follow processes in pre-existing organizations (Greenberg et al., 2011).
- The entrepreneurial leader also works in social relations, tackling social problems that are not considered important by others (Greenberg et al., 2011).
- Entrepreneurial leaders also engage in social and political movements and change services and policies in public and private organizations (Greenberg et al., 2011).

The success of entrepreneurial leadership depends on the relationships between followers, situations, and leaders. Entrepreneurial leaders especially realize the opportunities in front of them, and in order to achieve the goal, they become role models for their followers. At the same time, it is possible for the followers of the entrepreneurial leader to have sufficient self-efficacy and desire, and for the organizational conditions, environmental conditions, and available resources to be sufficient and suitable for use (Renko et al., 2015; Yolcu, 2017).

### **3.5. Entrepreneurial Leadership Principles**

Greenberg et al. (2011) listed three basic principles that entrepreneurial leaders possess. These principles are cognitive bidirectionality, social, environmental, and economic responsibility and sustainability, and self- and social awareness.

Cognitive duality is “*thinking*” and “*acting*”. Leaders must learn to act cognitively and act in a multifaceted way, using the logic of prediction or foresight and creation as they approach decision-making. When the future is unknown, when it bears little or no resemblance to the past, the entrepreneurial leader must learn how to create the future through action

and experience. Through these skills, the entrepreneurial leader learns to use both thinking in decision making (Greenberg et al., 2011).

Social, environmental, and economic responsibility and sustainability; entrepreneurial leaders must learn to create economic, social, and environmental values and to channel the powerful synergies within these values. This principle suggests that traditional ways of doing business, where the leader focuses solely on creating economic value or where creating social value is secondary to creating economic value, are no longer valid (Greenberg et al., 2011).

In the third principle, entrepreneurial leaders need to understand the social environment as well as themselves in order to lead the planned activities. Such understandings are defined as self- and social awareness (Greenberg et al., 2011).

According to Kansikas et al. (2012), leading entrepreneurs with entrepreneurial ability and characteristics have the requirements to be leaders. As seen in the literature, entrepreneurial leadership is based on characteristics such as “exhibiting opportunistic behavior”, “innovative”, ‘creative’, “risk-taking”, “proactive behavior”, and “managing change” (Kaçar, 2024).

## Conclusion

This study aims to explain the interaction between these phenomena by examining the concepts of entrepreneurship, leadership, and entrepreneurial leadership with a holistic approach. The findings reveal that entrepreneurship and leadership are two fundamental areas of management that complement each other but have different dynamics.

The concept of entrepreneurship, which is discussed in the second chapter, is considered the main driving force of economic development, innovation, and social transformation. Entrepreneurs are actors who create value not only economically but also socially with their risk-taking tendencies, ability to recognize opportunities, innovative thinking skills, and sense of responsibility. With the transition of entrepreneurship from the mercantilist era to the industrial revolution and then to the information and digital economy, the roles of entrepreneurs have also changed. Entrepreneurship is no longer only an individual economic activity, but also a component of social innovation and sustainable development.

The concept of entrepreneurial leadership, examined in the third chapter, is considered a contemporary leadership approach that combines the innovative and opportunity-oriented aspect of entrepreneurship with

the visionary and transformative dimensions of leadership. Entrepreneurial leaders are individuals who develop strategic vision in uncertain environments and lead both individuals and organizations towards innovation. This type of leadership emphasizes the ability to manage change, evaluate opportunities, anticipate risks, and create an innovative culture within the organization (Renko et al., 2015; Gupta et al., 2004).

The core principles of entrepreneurial leadership include innovativeness, visionariness, courage to take risks, strategic thinking, commitment to ethical values, and encouraging teamwork. In addition, entrepreneurial leadership has been evaluated through individual (creativity, self-confidence, proactivity), organizational (innovative culture, learning organizational structure), and environmental (seizing market opportunities, social responsibility) dimensions (Kuratko, 2007).

In conclusion, entrepreneurial leadership has become a strategic necessity for contemporary organizations to achieve sustainable competitive advantage. This leadership approach not only enhances economic performance but also strengthens employee engagement, increases organizational innovation capacity, and contributes to the creation of social benefits. Future research will make important contributions to the literature by examining new dimensions of entrepreneurial leadership in the axis of digitalization, sustainability, artificial intelligence, and cultural differences.

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