Entrepreneurial Leadership in the 21st Century
Guest Editor’s Perspective

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The past thirty years have witnessed the most powerful emergence of entrepreneurial activity in the world. Entrepreneurs are now described as aggressive catalysts for change in the world of business; individuals who recognize opportunities where others see chaos, contradiction, or confusion. They have been compared to Olympic athletes challenging themselves to break new barriers, to long-distance runners dealing with the agony of the miles, to symphony orchestra conductors who balance the different skills and sounds into a cohesive whole, or to top-gun pilots who continually push the envelope of speed and daring. The U.S. economy has been revitalized because of the efforts of entrepreneurs, and the world has turned now to free enterprise as a model for economic development. The passion and drive of entrepreneurs move the world of business forward as they challenge the unknown and continuously create the future (Kuratko, 2002).

Several methods have been used to measure the impact of entrepreneurial ventures on the economy—for example, efforts to start a firm (which may not be successful), incorporation of a firm (which may never go into business), changes in net tax returns filed (reflecting new filings minus filings no longer received), and a substantial amount of full-time and part-time self-employment. According to the Small Business Administration, 672,000 new businesses were created in 2005; the largest in US history (even 12% higher than the infamous “dotcom” explosion). More significantly, 74 million Americans stated they plan to start a new venture within the next five years while an additional 199 million Americans plan to start a venture someday. (The Small Business Economy, 2006) Women – owned ventures increased from 5.4 million in 1997 to 7.7 million in 2006. (Center for Women’s Business Research, 2007) The non-profit Tax Foundation reports that entrepreneurs pay more than 54% of all individual income taxes. In addition, 60% of all corporate tax returns are from S-Corporations. In the highest individual tax bracket, 37% are current entrepreneurs (The Tax Foundation, 2007). Approximately one new firm with employees is established every year for every 300 adults in the United States. As the typical new firm has at least two owners-managers, one of every 150 adults participates in the founding of a new firm each year. Substantially more—one in 12—are involved in trying to launch a new firm. The net result is that the United States has a very robust level of firm creation. These numbers make it clear that entrepreneurial ventures are dominating the US economy.....truly an entrepreneurial economy.

Entrepreneurship has become the symbol of business tenacity and achievement. Entrepreneurs’ sense of opportunity, their drive to innovate, and their capacity for accomplishment have become the standard by which free enterprise is now measured. We have experienced an Entrepreneurial Revolution throughout the world. This revolution is becoming more powerful to the twenty-first century than the Industrial Revolution was to the twentieth century. Entrepreneurs will continue to be critical contributors to economic growth through their leadership, management, innovation, research and development effectiveness, job creation, competitiveness, productivity, and formation of new industry. (Kuratko & Hodgetts, 2007)

Yet, in the midst of this “revolution,” it is my belief that entrepreneurship is more than the mere creation of business. Although that is certainly an important facet, it’s not the complete picture. The characteristics of seeking
opportunities, taking risks beyond security, and having the tenacity to push an idea through to reality combine into a special perspective that permeates entrepreneurs. An entrepreneurial perspective can be developed in individuals and it can be exhibited inside or outside an organization, in profit or not-for-profit enterprises, and in business or nonbusiness activities for the purpose of bringing forth creative ideas. Thus, entrepreneurship is an integrated concept that permeates our society and individuals in an innovative manner. It is this perspective that has revolutionized the way business is conducted at every level and in every country. It is a perspective that has reinvigorated individuals to once again reach into their inner self to find the innovative spirit that resides in all of us. It is, in effect, the essence of entrepreneurial leadership.

The Global Impact of Entrepreneurial Leadership

The Global Entrepreneurship Monitor (GEM), which is a unique large scale long term project developed jointly by Babson College, London Business School, and the Kauffman Foundation, reaches 40 countries worldwide and provides annual assessment of the entrepreneurial environment of each country. The latest Global Entrepreneurship Monitor divides countries into middle and high-income clusters; findings show a strong variation across clusters both in frequency and quality of entrepreneurial activity. Middle income nations such as Venezuela (25%) and Thailand (20.7%) outperformed high income countries like Japan (2.2%) and Belgium (3.9%) in early-stage entrepreneurial activity. The political, legal, and cultural environment directly impacts their activity and their ability to contribute to the economic development of their country. A major component of GEM is the platform it provides governments to develop more effective entrepreneurial policies and best practices. In general, countries with healthy and diversified labor markets or stronger safety nets in terms of social welfare provisions can be more selective in the kinds of businesses they choose to start....and have higher ratios of opportunity to necessity-driven motivation. Denmark comes in number one with a 27 to 4 ratio of early-stage opportunity to early-stage necessity ventures. Overall, every study continues to demonstrate that entrepreneurs’ ability to expand existing markets, create new markets, and establish entrepreneurial ventures at a breathtaking pace impacts individuals, firms and entire nations. (Minniti & Bygrave, 2004; and Morris & Schindehutte, 2005)

The world economy has achieved its highest economic performance during the last ten years by fostering and promoting entrepreneurial activity. This global success has at least three key components. First, large firms that existed in mature industries have adapted, downsized, restructured, and reinvented themselves during the last decade. As these large firms have become leaner, their sales and profits have increased sharply. For example, General Electric cut its work force by 40 percent, from more than 400,000 20 years ago to fewer than 240,000 workers today, while sales increased fourfold, from less than $20 billion to nearly $80 billion over the same period. Many of these larger firms are now thriving because they learned to become more entrepreneurial.

Second, while these large companies have been transforming themselves, new entrepreneurial ventures have been blossoming. Twenty years ago, Nucor Steel was a small steel manufacturer with a few hundred employees. It embraced a new technology called thin slab casting, allowing it to thrive while other steel companies were stumbling. Nucor grew to 59,000 employees, with sales of $3.4 billion and a net income of $274 million. Newer entrepreneurial ventures—some of which did not exist 25 years ago—have collectively created 1.4 million new jobs during the past ten years.

Third, hundreds of thousands of entrepreneurial ventures have been founded, including many established by women, minorities, and immigrants. These entrepreneurial ventures have come from every sector of the economy and every part of the world. Together these entrepreneurial ventures make a formidable contribution to the global economy, as many firms have hired one or two employees together to create millions of net new jobs in the last few years.

In summary, entrepreneurship makes two indispensable contributions to the world economy. First, it is an integral part of the
Entrepreneurial renewal process that pervades and defines market economies. New and emerging firms play a crucial role in the innovations that lead to technological change and productivity growth. In short, they are about change and competition because they change market structure. The world economy has become a dynamic organic entity always in the process of “becoming,” rather than an established one that has already arrived. It is about prospects for the future, not about the inheritance of the past. Second, entrepreneurship is the essential mechanism by which millions enter the economic and social mainstream of our global society. Entrepreneurial ventures enable millions of people, including women, minorities, and immigrants, to access the “entrepreneurial dream.” The greatest source of economic strength has always been the entrepreneurial pursuit of economic growth, equal opportunity, and upward mobility. In this economic access process, entrepreneurial ventures play the crucial and indispensable role of providing the “social glue” that binds together both high-tech and traditional business activities. Entrepreneurial formations are the critical foundations for any net increase in global employment (Kuratko & Hodgetts, 2007).

The Nature of Entrepreneurial Leadership

To understand the nature of entrepreneurial leadership, it is important to consider some of the theory development so as to better recognize the emerging importance of entrepreneurship. The research on entrepreneurship has grown dramatically over the years. As the field has developed, research methodology has progressed from empirical surveys of entrepreneurs to more contextual and process-oriented research. Theory development is what drives any field of study. Entrepreneurship theory has been developing over the last 30 years and it is apparent that the field is growing. More important, we need to understand some of that development in order to better appreciate the nature of entrepreneurial leadership. Also, the study of the basic theories in entrepreneurship helps to form a foundation upon which we can build an understanding of the process of entrepreneurship.

A theory of entrepreneurship is defined as a verifiable and logically coherent formulation of relationships, or underlying principles that either explain entrepreneurship, predict entrepreneurial activity (for example, by characterizing conditions that are likely to lead to new profit opportunities to the formation of new enterprises), or provide normative guidance, that is, prescribe the right action in particular circumstances (Shane & Venkataraman, 2000; Phan, 2004). As we are now in the new millennium, it has become increasingly apparent that we need to have some cohesive theories or definitions to better understand this emerging field.

In the study of contemporary entrepreneurship, one concept recurs: entrepreneurship is interdisciplinary. As such it contains various approaches that can increase one’s understanding of the field (Sarasvathy, 2004). Thus we need to recognize the diversity of theories as the foundation of entrepreneurial leadership.

Kuratko & Hodgetts (2007) developed an integrated definition that acknowledges the critical factors needed for this phenomenon.

Entrepreneurship is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks—in terms of time, equity, or career; the ability to formulate an effective venture team; the creative skill to marshal the needed resources; the fundamental skill of building a solid business plan; and, finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion.

In the simplest of theoretical forms entrepreneurs cause entrepreneurship. That is, $E = f(e)$, which states that entrepreneurship is a function of the entrepreneur. Thus, the continuous examination of entrepreneurs and entrepreneurial efforts does help in the evolving understanding of entrepreneurship (Lichtenstein, Dooley, & Lumpkin, 2006). However, what does it mean to characterize an individual as “entrepreneurial”? The entrepreneurial perspective is not something a person either has
or does not have; it is a variable. There is some level of entrepreneurial ability in every individual. The question becomes one of determining how entrepreneurial a certain event or individual is. The answer to this question lies in the three underlying dimensions of entrepreneurship: innovativeness, risk-taking, and proactiveness (Covin & Slevin, 1991).

Different combinations of these three dimensions are possible. A particular entrepreneurial event (e.g., a new product, service, or process) might be highly or only nominally innovative, entail significant or limited risk, and require considerable or relatively little proactiveness. Accordingly, the “degree of entrepreneurship” refers to the extent to which events are innovative, risky, and proactive.

Of course, the three dimensions of entrepreneurship do not always vary positively and in close unison. Some entrepreneurial events might reflect, for example, high innovativeness, high risk taking, and low proactiveness. An example here might be the case where a manufacturing firm adopts a radically different (high innovativeness) and unproven (high risk taking) production technology, yet lags behind the industry leaders (low proactiveness/high reactiveness) in doing so (Morris, Kuratko, and Covin, 2008).

A relevant question pertaining to cases such as this where not all the entrepreneurial dimensions (i.e., innovativeness, risk taking, and proactiveness) exhibit “high” values is to what extent should that event be considered entrepreneurial? In one conceptualization of “entrepreneurial,” the degree of entrepreneurship can be thought of as an additive function of the event’s scores on the three entrepreneurial dimensions; that is, degree of entrepreneurship = the degree of innovativeness + the degree of risk taking + the degree of proactiveness. In general, this “additive” conceptualization of degree of entrepreneurship corresponds to how individuals actually think of entrepreneurial events.

Consider again the example offered of the manufacturing firm that adopts a radically new and unproven technology, but does so only after industry leaders have made this move. If this event rates, on a 1-to-5 scale, an innovativeness score of 5, a risk taking score of 5, and a proactiveness score of say 2, it would result in the computation of an entrepreneurial score of 12 (5 + 5 + 2) on a 3 (1 + 1 + 1) to 15 (5 + 5 + 5) scale; in other words, a moderately high entrepreneurial score. Since two of the three entrepreneurship dimensions are defining attributes of this technology adoption event, relatively high entrepreneurial activity is appropriate (adapted from Morris, Kuratko, & Covin, 2008).

Just as important is the question of how many entrepreneurial events take place within a company over a given period of time. Morris, Kuratko, & Covin (2008) refer to this as the “frequency of entrepreneurship.” Some companies produce a steady stream of new products, services and processes over time, while others very rarely introduce something new or different.

The concept of “entrepreneurial intensity” was developed to assess the overall level of entrepreneurship in a company with degree and frequency considered together. Thus, a firm or a person may be engaging in lots of entrepreneurial initiatives (high on frequency), but none of them are all that innovative, risky or proactive (low on degree). Another company or person may pursue a path that emphasizes breakthrough developments (high degree) that are done every four or five years (low frequency). To better understand the entrepreneurial intensity (EI) concept Morris, Kuratko & Covin (2008) created a two-dimensional matrix (“entrepreneurial grid”) with the number, or frequency, of entrepreneurial events on the vertical axis, and the extent or degree to which these events are innovative, risky, and proactive on the horizontal axis. It is important to note that amounts and degrees of entrepreneurship are relative; absolute standards do not exist. Further, any given organization or individual could be highly entrepreneurial at some times and less entrepreneurial at others. Therefore, different points on the grid at different periods in time could be applied to the same organization or person depending on their activity. Yet, this concept of “entrepreneurial intensity” provides some measure of an organization’s or individual’s entrepreneurial activity at any point in time. As I stated earlier, an entrepreneurial perspective can be developed in individuals and this perspective can be assessed. It is the level of entrepreneurial
activity that forms the basis for assessing entrepreneurial leadership.

**A Darker Side of Entrepreneurial Leadership**

The rewards, successes, and achievements of entrepreneurs have been extolled in the literature. However, there is a “darker side” of entrepreneurial behavior that also exists. That is, a potentially destructive element resides within the energetic drive of successful entrepreneurs. In exploring this dual-edge perspective, Kets de Vries (1985) noted specific negative factors that could permeate the personality of entrepreneurs and dominate their behavior. Although each of these factors possesses a positive aspect, it is important for entrepreneurial leaders to understand the potentially destructive aspects.

The first component is a confrontation with risk. Entrepreneurial activity entails risk. While they are rarely directly proportional, higher reward usually mean higher risk. Similarly, concepts that are more innovative, or involve bolder breaks with current practice, typically represent higher risk and also higher reward. This is why entrepreneurs tend to evaluate risk very carefully. The manner in which they confront risk is a potential dark side for entrepreneurs. Entrepreneurs face a number of different types of risk. These can be grouped into four basic areas: financial risk where the individual puts a significant portion of his or her savings or other resources at stake; career risk deals with the effect of pursuing an entrepreneurial concept and its subsequent effect on the individual’s career, job advancement, vertical and lateral mobility, job rewards, and general marketability; family and social risk involves the tremendous amount of the individual’s energy and time devoted to entrepreneurial activities and how other commitments may suffer; and psychic risk, which may be the greatest risk as it deals with the leader’s ability to handle any of the previous risks mentioned. How does the entrepreneurial leader who has suffered a setback bounce back? Is the psychological impact too severe for them.

The second component of the darker side is entrepreneurial stress. The hazardous potential of entrepreneurial stress has been the focus of a number of research studies (Akande, 1992; Buttner, 1992). In general, stress can be viewed as a function of discrepancies between a person’s expectations and ability to meet demands, as well as discrepancies between the individual’s expectations and personality. If a person is unable to fulfill role demands, then stress occurs.

Given the struggle for resources and support, entrepreneurs must bear the responsibility for their mistakes while playing a multitude of roles, such as salesperson, recruiter, spokesperson, and negotiator. These simultaneous demands can lead to role overload. Being entrepreneurial requires a large commitment of time and energy, often at the expense of family and social activities. Finally, entrepreneurs are often working alone or with a small number of employees, even when operating in a large company. Research studies indicate that those who achieve these goals often pay a high price (Rabin, 1996). A majority of entrepreneurs surveyed had back problems, indigestion, insomnia, or headaches. To achieve their goals, however, these entrepreneurs were willing to tolerate stress and its side-effects.

The entrepreneurial ego is the final component in the darker side. Here the entrepreneurial leader may experience the negative effects of an inflated ego. In other words, certain characteristics that usually propel entrepreneurs into success also can be exhibited to their extreme. This could include an overbearing need for control, a sense of distrust, an overriding desire for success, or unrealistic optimism (Kuratko & Hodgetts, 2007).

These examples do not imply that all entrepreneurial leaders fall prey to the negative side, or that each of the characteristics presented always gives way to dysfunctional behaviors. Yet, entrepreneurial leaders should recognize the idiosyncrasies of entrepreneurial behavior.

**Entrepreneurial Leadership Inside Organizations**

Entrepreneurial leadership now permeates the strategies of larger established organizations. As companies have found themselves continually redefining their markets, restructuring their operations, and modifying their business models, learning the skills to think
and act entrepreneurially has become the source of competitive advantage. (Ireland & Webb, 2007).

The concept of corporate entrepreneurship (CE) has evolved over the last four decades and the definitions have varied considerably over time. The early research in the 1970’s focused on venture teams and how entrepreneurship inside existing organizations could be developed (Hill & Hlavacek, 1972; Peterson & Berger, 1972; Hanan, 1976).

In the 1980’s, researchers conceptualized CE as embodying entrepreneurial behavior requiring organizational sanctions and resource commitments for the purpose of developing different types of value-creating innovations (Alterowitz, 1988; Burgelman, 1984; Pinchott, 1985; Kanter, 1985; Schollhammer 1982). CE was defined simply as a process of organizational renewal (Sathe 1989).

In the 1990’s, researchers focused on CE as re-energizing and enhancing the firm’s ability to develop the skills through which innovations can be created (Jennings & Young, 1990; Merrifield, 1993; Zahra, 1991; Borch et al., 1999). Also in the 1990’s more comprehensive definitions of CE began to take shape. Guth and Ginsberg (1990) stressed that CE encompassed two major types of phenomena: new venture creation within existing organizations and the transformation of on-going organizations through strategic renewal. Zahra (1991) observed that “corporate entrepreneurship may be formal or informal activities aimed at creating new businesses in established companies through product and process innovations and market developments. These activities may take place at the corporate, division (business), functional, or project levels, with the unifying objective of improving a company’s competitive position and financial performance.” Sharma and Chrisman’s (1999, 18) suggested that CE “is the process where by an individual or a group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within that organization.”

Finally, in this new millennium, researchers have gained a greater specificity on the concept. Covin & Kuratko (2008) describe corporate entrepreneurship as being manifested in companies either through ‘corporate venturing’ or ‘strategic entrepreneurship’ Corporate venturing approaches have as their commonality the adding of new businesses (or portions of new businesses via equity investments) to the corporation. This can be accomplished through three implementation modes – internal corporate venturing, cooperative corporate venturing, and external corporate venturing. By contrast, strategic entrepreneurship approaches have as their commonality the exhibition of large-scale or otherwise highly consequential innovations that are adopted in the firm’s pursuit of competitive advantage. These innovations may or may not result in new businesses for the corporation. With strategic entrepreneurship approaches, innovation can be in any of five areas – the firm’s strategy, product offerings, served markets, internal organization (i.e., structure, processes, and capabilities), or business model (Ireland & Webb, 2007).

Ireland, Covin and Kuratko (2007) define CE strategy as a vision-directed, organization-wide reliance on entrepreneurial behavior that purposefully and continuously rejuvenates the organization and shapes the scope of its operations through the recognition and exploitation of entrepreneurial opportunity. Morris, Kuratko and Covin (2008) contend that when the actions taken in a large firm to form competitive advantages and to exploit them through a strategy are grounded in entrepreneurial actions, the firm is employing an entrepreneurial strategy. Further, when establishing direction and priorities for the product, service and process innovation efforts of the firm, the company is formulating its strategy for entrepreneurship.

With all of these various definitions taking shape, it is clear that the 21st century leader understands the importance of entrepreneurial actions with managers at any level to establish sustainable competitive advantages as the foundation for profitable growth (Kuratko, Ireland, Covin & Hornsby, 2005; Kuratko, Ireland & Hornsby, 2001).

The message is that continuous innovation (in terms of products, processes, technologies, administrative routines, and structures) and an ability to compete proactively in global markets are the key skills that will determine corporate performance in the twenty-first century. Entrepreneurial leadership is necessary for firms
of all sizes to prosper and flourish. The challenge for leaders is to create an internal marketplace for ideas within their companies, and encourage employees to act on these ideas.

**Ethical Entrepreneurial Leadership**

No perspective of entrepreneurial leadership would be complete without the acknowledgement of the ethical side of enterprise. Even though ethics present a complex challenge for entrepreneurial leaders (as evidenced by the horrendous scandals of the last few years), the entrepreneurial leader’s value system is the key to establishing an ethical approach. A leader has the unique opportunity to display honesty, integrity, and ethics in all key decisions. The leader's behavior serves as a model for all other employees to follow. The research on entrepreneurial ethics has been evolving.

In one study of 282 entrepreneurial owners, four specific ethical concepts were examined: business development/profit motive; money-related theft; administrative decision making; and accession to company pressure. The researchers found underlying dimensions of these concepts that were broader than simple adherence to the law. The study refuted the stereotypes of "ethics equating only to law" or "the law is ethics' only guide." In other words, entrepreneurial owners rely on considerations beyond the legal parameters when making decisions. Their value systems were demonstrated to be a critical component in business decisions. (Hornsby, et.al., 1994; Longenecker, et.al., 2006).

In entrepreneurial ventures, the ethical influence of the owner is more powerful than in larger corporations because his or her leadership is not diffused through layers of management. Owners are identified easily and are observed constantly by employees in an entrepreneurial venture. Therefore, entrepreneurial owners possess a strong potential to establish high ethical standards for all business decisions (Humphreys, 1993; Kuratko, Goldsby, & Hornsby, 2004).

However, the emphasis on ethical behaviors in corporate entrepreneurship is becoming just as recognized. Longenecker, et.al., (2006) conducted a twenty year longitudinal study on ethical attitudes in smaller firms and large corporations found that ethical decisions are improving across all organizations regardless of size. The researchers also found that over the past twenty years, leaders in entrepreneurial ventures seemed to respond more ethically today than they did when the study began in 1985.

Thus, ethical dilemmas could represent a formidable constraint in the development of corporate entrepreneurship. How far should employees be encouraged to “disrupt” or “subvert” established standards? Hamel (2000) calls for employees to become “revolutionaries” in order to move organizations into the new competitive landscape. Yet, to what extent do managers act in a “revolutionary” manner in the name of innovation before ethical standards are compromised? Without an organization providing the proper entrepreneurial environment and ethical guidance, some managers may display rogue behavior in attaining their goals. In other words, they cross the line of good judgment and commit unethical acts with initial intention of being entrepreneurial. Hence, firms must be wary of the “rogue manager” acting under the guise of the corporate entrepreneur (Kuratko & Goldsby, 2004).

Chau and Siu (2000) have argued that entrepreneurial organizations by nature will create higher cognitive moral development in their members. That is, entrepreneurial companies frequently set a higher bar in terms of what is acceptable versus unacceptable behavior. While hostile, unpredictable competitive environments may induce unethical decision-making, the participative management style and open-minded attitudes inside entrepreneurial organizations can offset the external pressures. However, if a company does not institute and continually reinforce ethical standards and moral principles, the entrepreneurial leader’s work to overcome many of the organizational obstacles may intensify the tenuous balance between corporate entrepreneurial leader and “rogue manager.”

**Conclusion**

All of the factors discussed in this article impact the concept of entrepreneurial leadership. It is hoped that this introductory article to the
special issue devoted to entrepreneurial leadership provided a background that would allow a greater understanding of the concept. Entrepreneurial leadership is becoming a global necessity and the more we can understand the elements that comprise this concept, the more we can advance the concept itself. The articles that comprise this special issue are evidence that researchers are delving into the different elements that impact entrepreneurial leadership.

The Special Issue

This special issue of the Journal of Leadership & Organizational Studies (JLOS) is dedicated to the entrepreneurial spirit that has dramatically changed the world today. The goal of JLOS’s special issue was to encourage scholars to think of the ways in which entrepreneurial thinking has permeated the business world in the 21st century. Our intention was to encourage scholars to examine questions such as: How could we determine the impact of an entrepreneurial mindset inside organizations? Has leadership been impacted by the entrepreneurial wave? What current issues in entrepreneurial leadership demonstrate the impact of entrepreneurial leadership? I believe this issue succeeds in those original goals. We have compiled some of the latest research efforts from renowned scholars who have examined interesting aspects of this concept.

While each set of researchers examined different concepts in entrepreneurship, the general focus of the articles appeared to divide between the organizational perspective and the individual perspective. As I have outlined below, the researchers clearly examined entrepreneurial leadership from various perspectives but they coalesced into one of the two major categorical areas.

From the “Organizational Perspective,” Michael H. Morris, Susan Coombes, Jeffrey Allen, and Minet Schindehutte research the non-profit world with “Antecedents and Outcomes of Entrepreneurship in a Non-Profit Context: Theoretical and Empirical Insights.” In this article the role of entrepreneurial leadership in the development, growth and sustainability of non-profit enterprises is examined. The fundamental logic of entrepreneurship is less apparent in this context given the social mission and multiple stakeholders involved. Building on findings regarding entrepreneurial orientation (EO) within for-profit organizations, a model of antecedents, correlates, and outcomes of entrepreneurship in non-profits is developed and tested. The findings demonstrate that entrepreneurship has a legitimate role in non-profits, and the work climate can be designed to affect levels of entrepreneurship.

In the next article Daniel T. Holt, Matthew W. Rutherford, and Gretchen R. Clohessey also research within the non-profit domain but they concentrate on governmental organizations with “Corporate Entrepreneurship: An Empirical Look at Individual Characteristics, Context, and Process.” Using a sample from three government organizations, they test a model of corporate entrepreneurship that is influenced by individual characteristics (represented by the five factor model of personality), context (represented by the firm’s memory and learning orientation), and process (represented by the facets of the Corporate Entrepreneurship Assessment Instrument). Their results indicated that contextual and process variables influenced corporate entrepreneurship while the individual characteristics did not.

Finally, Donald F. Kuratko, Jeffrey S. Hornsby, and Michael G. Goldsby develop a framework that examines organizational posture in corporate entrepreneurship with “The Relationship of Stakeholder Salience, Organizational Posture, and Entrepreneurial Intensity to Corporate Entrepreneurship.” In this article a stakeholder theory framework is presented as a guideline for exploring the relationship between stakeholder salience, organizational posture, and entrepreneurial intensity. This article presents the view that if a company is to be more entrepreneurial, it must first consider its stakeholders as a source of opportunity and acceptance of new ideas.

From the “Individual Perspective,” Vishal K. Gupta and Nachiket M. Bhave examined “The Proactive Personality and Stereotype Threat on Women’s Entrepreneurial Intentions.” Their study examined the role of proactive personality in moderating the influence of the widely-held ‘masculine’ stereotype about entrepreneurs on intentions to become an entrepreneur. Manipulating stereotype threat, results from eighty young women indicated that
women with more proactive personality were more significantly affected by exposure to the commonly known stereotype about entrepreneurs and had a significant decrease in entrepreneurial intentions compared to women with less proactive personality.

In the next article, Saulo Dubard Barbosa, Megan W. Gerhardt, and Jill Richard Kickul focused on “The Role of Cognitive Style and Risk Preference on Entrepreneurial Self-Efficacy and Entrepreneurial Intentions.” Their study addressed the distinctive roles of cognitive style and risk preference on four types of entrepreneurial self-efficacy and entrepreneurial intentions examining how both cognitive style and risk preference separately and interactively contribute to an individual’s assessment of his/her own skills and abilities as well as to his/her own entrepreneurial intentions. Results indicated that individuals with a high risk preference had higher levels of entrepreneurial intentions and opportunity-identification efficacy, whereas individuals with a low risk preference had higher levels of relationship efficacy, and tolerance efficacy.

Robert S. D’Intino, Michael G. Goldsby, Jeffery D. Houghton, and Christopher P. Neck explored “Self-Leadership: A Process for Entrepreneurial Success” This article provides a comprehensive examination of recent research into individual differences in order to better understand the future promise of self-leadership as a concept and a research subject for entrepreneurship. The researchers describe and contrast the self-leadership concept relative to other related motivational and self-influence constructs including: optimism, happiness, psychological flow, consciousness, personality models, self-monitoring, the need for autonomy, emotional intelligence, and diversity factors including age, gender, and cultural differences, and the work-life interface. They relate all of these concepts to entrepreneurship.

Finally, Rebecca J. White, Rodney D’Souza, and John C. McIlwraith introduce the importance of understanding the emphasis placed on key leadership effectiveness in firms seeking venture capital with “Leadership in Venture Backed Companies: Going the Distance.” Venture Capitalists (VCs) report that more than 50% of the time they have to replace the Chief Executive Officer (CEO) in a venture backed company before the investor exit. This process is often painful for the people involved and disruptive to the fledging venture. This article explores the CEO leadership requirements for venture backed companies through in depth interviews with 10 venture capitalists looking at the changing leadership requirements for CEOs in venture backed companies and discuss whether there are signals that can help both CEOs and venture capitalists who fund their companies avoid being surprised by the need for leadership change.

In summary, the articles accepted for this special issue of JLOS reflect the depth and breadth of research on the various components of entrepreneurship today. The researchers represent different institutions, at different stages of their academic careers, with different perspectives on entrepreneurship to share. This special issue represents some of the latest exploratory research taking place in the entrepreneurship domain. As guest editor it is my hope that this issue will provoke interest and debate on the articles presented. More importantly, it will spark more researchers to delve into the topics with greater intensity. Let this issue serve as the most recent door to understanding entrepreneurial leadership in the 21st Century.

References


