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Entrepreneurial Leadership and Sustainable Development—A Systematic Literature Review

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Abstract: The main aim of this study was to clarify the current literary inconsistencies regarding the characteristics of entrepreneurial leadership and its impact on sustainability. Additionally, another aim was to establish the framework of entrepreneurial leadership and to highlight the main gaps in the entrepreneurial leadership literature. The entrepreneurial leadership literature started to develop recently as a new leadership style that is required to fulfill the current business changes in the fourth industrial revolution. The researchers conducted a narrative literature review to assess the status of entrepreneurial leadership in academia, literature gaps, and the impact of entrepreneurial leadership on the sustainability performance of organizations. Furthermore, the researchers main aim was to investigate the following research question: is entrepreneurial leadership a fixed or a multidimensional concept that differs based on industry, context, and firm size? Regarding the answer to this question, the current study found that entrepreneurial leadership is a multidimensional concept as it is reflected in different perspectives, which indicates the inconsistency of the characteristics of entrepreneurial leadership claimed in the literature. Research limitations—the current study focused on assessing the literature review status of entrepreneurial leadership. Based on that, this study's limitation is represented in not focusing on testing entrepreneurial leadership's impact on sustainability either quantitatively or qualitatively. On the contrary, it contributed by analyzing the status of the entrepreneurial leadership literature. Future studies need to further assess this relationship between both concepts and reach an agreement about the common characteristics of entrepreneurial leadership. Originality/value—the current study contributes to the entrepreneurial leadership literature as it highlighted the existing gaps and the inconsistency in the literature. Additionally, it contributed theoretically by connecting entrepreneurial leadership to the existing literature. Furthermore, empirically, it highlighted the contribution of entrepreneurial leadership by emphasizing the impact of it on organizational sustainable development performance. This study represents a call for scholars to focus more on entrepreneurial leadership given its contribution to organizational performance.

Keywords: entrepreneurial leadership; entrepreneurship; leadership; sustainability



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1. Introduction

The world is transforming rapidly, and everything starting from products, technologies, and economies are developing. This fast rapid pace economic development requires firms to develop and evolve to cope with the fast-growing economy. Entrepreneurial leadership is not a luxury for organizations, and it is the new trend in academia. In the meantime, business managers who have leadership traits or entrepreneurship traits only

are not sufficient to compete in the current business context [1]. In other words, having entrepreneurship characteristics or leadership characteristics only is not sufficient for managers to achieve firms' development and sustainability goals and strategies. Instead, competing managers should have both entrepreneurial traits and leadership traits to innovate, take risks, seize opportunities, and accordingly excel and succeed. Furthermore, scholars [2] declared that the effect of the global entrepreneurial revolution is stronger than the industrial revolution's impact. Additionally, they consider entrepreneurial leadership a crucial factor in the current global economy. Based on that, the entrepreneurial leadership concept started to develop. Entrepreneurial leadership is a mix between entrepreneurship traits and leadership characteristics and has become one of the emerging concepts in the business literature.

Theoretically and empirically the entrepreneurial leadership literature is still in its infancy, and studies about its impact and efficiency are scant [3]. It emerged as a leadership style from the extant leadership and entrepreneurship literature to fulfill the recent business challenges of the 21st century [4–6].

On the other hand, throughout the previous years, sustainability has become a significant theme and performance benchmark for organizations. Despite the fact that previous literature in academia had focused on the business sustainable practices, there is still a gap in the literature regarding the impact of entrepreneurial leadership on the sustainability of employees and firms [7].

Based on that, the main aim of this study was to clarify the current literature confusion regarding entrepreneurial leadership and its impact on sustainability. Additionally, another aim was to establish the framework of entrepreneurial leadership and to highlight the main gaps in the entrepreneurial leadership literature.

2. Rationale/Originality

Based on the reviewed literature about entrepreneurial leadership, the researchers reached the conclusion that entrepreneurial leadership is a phenomenon that is worth investigation.

One of the crucial steps in investigating any phenomena academically is to assess it in terms of the available literature, and, as Snyder [8], stated "Building your research on and relating it to existing knowledge is the building block of all academic research activities, regardless of discipline." This process requires effort and procedure as the business management literature is developing at a rate of knots, which results in some literature gaps. This study aimed to assess the literature on entrepreneurial leadership, highlight the gaps, and connect entrepreneurial leadership to existing theories.

Despite the immense amount of available literature on entrepreneurship and leadership, literature about entrepreneurial leadership is still scant and in the development stage. As Leitch [4] stated, "the confused state of the field can be attributed primarily to the sheer volume of publications, the disparity of approaches, confusing terms, many trivial studies, and the preference for simplistic explanations." Thus, there is a need to investigate the literature of entrepreneurial leadership and highlight the gaps and accomplishments so far.

The role of leaders and entrepreneurs in the success of organizations and maximizing performance is crucial. Leaders and entrepreneurs are responsible for achieving a firm's vision and goals as well as acting as a role model for other employees. Additionally, leaders are responsible for engaging employees and partnering with them in the innovation policy of the firm, therefore decreasing the turnover rate of employees. Based on that alone, entrepreneurial leadership is worth investigating.

An analysis of the literature review about entrepreneurship and leadership revealed that the previously well-known leadership styles are not necessarily appropriate for the current dynamic business environment. Based on that, organizations need to adopt entrepreneurial leadership aspects. Additionally, Leitch [2] confirmed this by emphasizing the importance of entrepreneurial practices being adopted at all organizational levels to successfully innovate and compete. Thus, the literature about entrepreneurial leadership is worth analysis to contribute theoretically and practically.

Recently, entrepreneurial leadership and sustainability as a relationship started to emerge in the literature. It is crucial in this study to investigate the impact of entrepreneurial leadership on the sustainability performance of organizations [7].

Scholars' focus on entrepreneurial leadership is not a new trend. Research on entrepreneurial leadership existed several years ago. However, it started to broaden extensively in recent years [4]. Despite that, the entrepreneurial leadership literature is still scant and diversified and includes contradictory views.

A previous study by Leitch and Harrison [2] investigated the literature status about leadership and entrepreneurship and concluded that an extensive amount of existing literature focused on each concept individually and ignored the dynamic nature of the newly emerged concept of entrepreneurial leadership that merges the two concepts together. This study was dedicated to investigating the updates of this newly emerging concept, to studying the common characteristics of entrepreneurial leadership, and to highlighting the literature status.

Entrepreneurial leadership started to emerge around thirty years ago as per [9]. However, conceptual and empirical studies were not conducted during that time. Recently, entrepreneurial leadership started to grab scholars' attention. Despite the amount of existing literature about entrepreneurial leadership, further studies need to be conducted. As according to [10], literature about entrepreneurial leadership is still in its early stages regarding how to design measure scales of entrepreneurial leadership. Moreover, other aspects of entrepreneurial leadership need to be further investigated. Despite the existing literature about entrepreneurial leadership, more studies need to be conducted about theorizing entrepreneurial leadership [10].

Al Mamun [11] emphasized the importance of entrepreneurial leadership represented in its empirical role in achieving a business organization's success.

It is worth noting that there is a gap in the literature regarding the impact of entrepreneurial leadership on the organization's sustainable performance. Rae [12] declared that "The roles of founders, entrepreneurs and leaders of such organizations can offer them a public profile, yet relatively little is known about leadership development in the field of sustainable entrepreneurship." Thus, there was a need to investigate this in the current study.

Furthermore, the current research was a fulfillment to the call of Rae [12] to study entrepreneurial leadership's position towards sustainability, community development, and organizational innovation performance. Additionally, it represents an opportunity to contribute by connecting theoretical and practical knowledge of entrepreneurial leadership together.

3. Methodology

There are two well-known practices in literature review research studies: systematic literature review and narrative literature review. Systematic literature review mainly aims to analyze quantitatively and qualitatively collected data represented in the literature to answer a previously stated research question. Systematic literature review is effective in concentrating on a specific query and accuracy in retrieving reviewed articles, quantitatively analyzing articles and extracting evidence-based findings. Despite the advantages, systematic literature review has some drawbacks related to assessment bias, heterogeneity in the chosen articles, as well as the drawback of frequently updating it [13].

On the other hand, narrative literature review is akin to systematic literature review, but it is a less formal form of the systematic approach. The narrative approach is mainly used with research topics that are investigated by several research groups, and there are controversial views about it [13]. In a narrative literature review, researchers are not requested to quantitatively analyze the data and extract patterns from it statistically.

Furthermore, a narrative literature review has a better capability to investigate more than one research question. It is effective in collecting topic-related literature with the aim to summarize, synthesize, and draw literature-based conclusions. This literature

review approach is effective in contributing to academia by presenting an extensive report about the available literature, highlighting gaps and, accordingly, the future direction of research [14]. A narrative literature review's main aim is to review the available literature of a specific topic and research question, critique it, and extract conclusions [15]. Scholars conducting narrative literature review studies are generally selective in their article selection criteria based on the specified research query. On the contrary, the narrative literature review's key drawback is represented in the absence of a clear specific criteria for an article's selection. Based on that, articles' selection subjectivity leads to bias [13].

Despite that, narrative literature reviews are considered a fundamental component of empirical studies and any research type in all academia fields [16]. It is mainly designed for concepts that are debatable in the literature and was investigated by various disciplines, and thus a systematic literature review cannot be conducted. It acts as a knowledge bridge between the vast and scattered literature and the existing gaps in it [16]. Thus, a narrative literature review approach contributed to this study through analyzing the scattered literature on entrepreneurial leadership and sustainability.

Based on that and the controversial views about entrepreneurial leadership, the researchers decided to conduct a narrative literature review to assess the literature status and pinpoint the gaps and current developments in the field of entrepreneurial leadership. Additionally, conducting a literature review analysis contributes by revealing peculiar research fields [17]. In other words, a literature review approach represents the "knowledge map" of research areas [17].

There are different techniques for conducting a narrative literature review. The approaches include (chronological order, IMRAD, conceptual frame) [13]. The scholar stated that there is no unified approach for conducting it. However, the most popular approach in the literature is the introduction, methods, results, and discussion (IMRAD) approach.

In this study, the researchers adopted the narrative literature review approach that was proposed by [13], which is regularly used in this area. The approach starts with an introduction that states the rationale, objectives, research question, and the structure of the study. Following this, the researchers explain the literature search strategy in terms of databases, keywords and terminologies used, search time frame, and the type of studies. Consequently, the researchers start reviewing the refined available literature and start highlighting the key literature trends, gaps, similarities, and contradictions. The last step of this approach is the conclusion section where the researchers need to highlight the main aspects of each discussed concept and the related gaps.

Based on the introduction and the study objectives, the researchers specified the following research question: is EL a fixed or a flexible (multidimensional) concept that differs based on industry, context, and firm size?

The researchers started the first step of the analysis by specifying the research question as previously stated. Accordingly, the researchers started searching several keywords, such as "entrepreneurial leadership" and "entrepreneurial leadership and sustainability," using Google scholar, Web of Science, Scopus, and Microsoft academic databases. The keywords and concept search resulted in sourcing many articles. Following this, the researchers evaluated each article and excluded irrelevant research articles. The final number was 10 articles. Based on that, a second level of article filtration started with the aim to highlight the main patterns in the literature and the research trends.

4. Literature Review

4.1. Entrepreneurship

4.1.1. Definition

Entrepreneurship is a concept that is viewed as the driving force behind financial development, revenues, work, and social government aid in recent years [18].

The previous research conducted on entrepreneurship displays that entrepreneurship is the fourth factor of study in the economy next to labor, nature, and capital components. Entrepreneurship is considered as the main factor of production since it incorporates

merchandise or service making activities by bringing manufacturing, innovation, capital, and natural assets factors together [19].

The entrepreneur is a visionary individual who assesses the opportunities on the market and bears the danger of benefit and take risks by bringing production factors, for example, capital, regular assets, and work to deliver products or services [20].

Entrepreneurs encounter corporate challenges, and top managers face challenges related to strategic management [21]. Though entrepreneurship is defined in various ways by numerous authors in the literature, the shared point of all **definitions** gives off an impression of assessing the opportunities.

As per Andrew Bernstein's (2011) study, a portion of the definitions of entrepreneurship [8,22,23] and are presented below:

- Among the first definitions of entrepreneurship was the one formulated by Cantillon in 1975, which considers that entrepreneurship is defined as employing anything in itself.
- In the past years, entrepreneurship has been redefined by Kirzner (1973). It considers that entrepreneurship is the ability of correctly estimating deficiencies and imbalances in the market and exploring the opportunities.
- One of the most recent definitions of entrepreneurship has been formulated by Shane (2000) who believes that entrepreneurship is defined as the relationship between the presence of profitable opportunities and the existence of entrepreneurial individuals.

Determination of the proper basis for defining and comprehending entrepreneurs is a difficult issue for entrepreneurial research. Before 1990, the field of research was portrayed as youthful, i.e., it was in its developmental stage [24–27].

Indeed, even now, no generally acknowledged definition of an entrepreneur exists, and the literature is packed with standards and components going from creativity and innovativeness to individual characteristics, such as appearance and style. Models of the entrepreneur are nearly just about as plenty as the quantity of researchers examining entrepreneurs [28–31].

4.1.2. Characteristics of a Successful Entrepreneur

As indicated by the prior studies in the literature, the personal characteristics of a successful entrepreneur ranged between self-confidence, correspondence, communication and influence abilities, flexible toward new ideas, having vision, using initiative, reliability, positive reasoning, adaptability, hazard taking, hard work, organizational ability, the capacity to control, information reconciled with the environment, persistence, rationality, taking advantage of chances, and continuous self-renewal [24,32–34].

4.2. Leadership

4.2.1. Definition

Longshore [26] has stated that managers and leaders are not similar. They vary in what they attend to and how they act, work, and interact with others. Likewise, managers and leaders have various characteristics and experience distinctive formative ways from youth to adulthood.

Furthermore, managers see life as a consistent movement of positive occasions, bringing safety at home and at work. Leaders are “twice born.” They bear major events that lead to a feeling of distinctiveness, or maybe antagonism, from their surroundings [35,36].

Thus, they turn to the internal to reappear with a created instead of an acquired feeling of personality. This condition might be essential for their capacity to lead.

At last, managers have all the earmarks of being barely occupied with keeping up their personalities and confidence through others. Leaders have self-certainty outgrowing the familiarity with what their identity is and the visions that drive them to accomplish their goals [26,35–37].

Defining leadership is generally seen as a social impact process whereby a “leader” tries to impact the activities of people and groups around them. The leader's work centers

around three center errands and responsibilities: setting up direction (e.g., explaining the big picture, making a vision, and establishing methodologies and techniques); associating with individuals (e.g., making conditions that help looking for combing groups and alliances); and focusing on outcomes [38,39].

4.2.2. Leadership Characteristics

There is a lot of work that remains to explain the role and characteristics of future leaders. New organizational plans, new thinking patterns, and new data frameworks will need new leadership styles and entrepreneurial leadership.

Some will contend that entrepreneurs are not essentially “great” or successful leaders. Such doubters can reach support in the literature for the skeptical attributes found in numerous entrepreneurs that are conflicting with “good” leadership characteristics. For cynics, the expression “entrepreneurial leadership” is viewed as an oxymoron expression, a blend of terms that are conflicting to what they have been acclimated before.

More exploration in this area is fundamental. Future examinations may rank inclinations of the characteristics of leaders and entrepreneurs to allow a rank order or other numerical investigations of the qualities of leaders and entrepreneurs, assisting with further defining the characteristics required for entrepreneurial leadership [20]. IT is not essential that the individual who is having the most proper power are leaders in their association. A leader is an individual who applies impact over others.

Leadership is generally defined as the way toward affecting and influencing employees of an association to accomplish organizational objectives [1]. Leadership is the capacity to impact others and to have the option to set others in motion for explicit objectives and targets [40,41]. Then again, leadership is the capacity of making backing and certainty expected to accomplish hierarchical objectives among individuals [14,42].

There are numerous definitions of leadership highlighted in the literature. There is a common underlined point on leadership in this research. Leadership is the way toward impacting a group of individuals and directing them in the right direction. The leader impacts individuals from the gathering by utilizing his/her specific/(or) intrinsic qualities to accomplish the organizational objectives.

Directing individuals to reach their objectives requires diverse influence abilities. Leadership is a social phenomenon and has a reason. Leadership is a force affecting others. A group is expected and required to have a leader. Leaders and groups make value together and create a group identity and brand [1].

Despite this fact, research shows that specific attributes alone do not ensure leadership success, which is proof that effective leaders are unique in relation to others in certain key areas. The main leadership characteristics can be found on Figure 1. [1,43,44]:

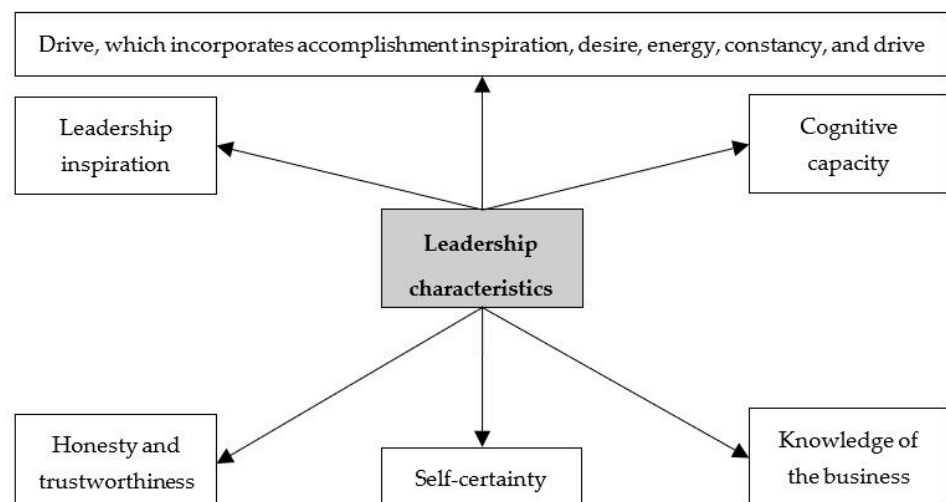


Figure 1. Leadership characteristics [1,43,44].

4.3. Entrepreneurial Leadership

On the surface, one can connect entrepreneurs with leadership capacities, like giving vision to the advancement of an innovative product, service, or association. A leader must also be innovative and entrepreneurial. It has been claimed that entrepreneurial leadership manages concepts and thoughts, and these are frequently identified with issues that are not of an organizational nature [45,46].

As a substitute, they will in general be individual characteristics or traits. These incorporate visions, problem solving, decision making, risk taking, and strategic initiatives. A summary discussion will be presented below as follows.

Vision, in the final decade of the 20th century, being the crucial part of vision in strategic management procedures, is paramount. Today, the conceivable connection among creativity, leadership, and entrepreneurship has been given significant consideration and attention. A vision is planned by expressly distinguishing areas for competitive conduct.

There are many sources of competitive strength and a profile for asset ability. A vision infers an ability to develop. This development ability is controlled by numerous variables including managerial vision, capability and limit, and strategic and mechanical profiles, which are similar to the monetary asset access of the firm. A good vision is practical and plausible. It is anything but quite difficult for the entire association and mirrors the objectives of its constituents. Visions might be killed by fear of errors, powerlessness to endure uncertainty, and the absence of a challenge.

Problem solving. Tasks concerned with leadership achieve the best outcomes with simple, technical, fact-constructed issues. Consideration-oriented leadership adapts all the more adequately to enthusiastic, individual, and relational issues. Successful leadership should tackle, or face, issues rapidly and powerfully, paying little attention to the issue's nature.

Decision making. Managers are bound to look for help from subordinates in resolving issues when taking decisions. As a common rule, regardless of whether leaders are directive or supportive, they realize they should rely on choices and options that obligate the association to critical actions. On the off chance that a leader maintains a strategic distance from this obligation, subordinates will inadequately pass judgment on the person in question and the association will suffer in such a manner.

Risk taking. Balancing hazards is a need and requirement of leadership. Leaders should gauge the countless variables included, while understanding that nobody can foresee the future with assurance. Failure to manage vulnerability prevents an association from accomplishing its objectives.

Strategic initiatives. Leaders should have a vision and plan for a year or more to accomplish long-term success [47,48].

Entrepreneurial leadership has been instituted by the individuals who understand an adjustment of leadership style, and it is fundamental for large and small organizations, to be competitive with the remainder of the world [20].

Definition of Entrepreneurial Leadership

Entrepreneurial leaders are looking for prospects outside of their new ventures [49].

The success of the organizations relies upon the efficient leadership abilities of the management. Entrepreneurial leadership is one of these viable leadership abilities.

Entrepreneurial leadership is a kind of initiative that comprises of activities towards the foundation of a business at the individual level, activities towards following the developments at the hierarchical level, and activities towards profiting with the probabilities, potentials, and opportunities that are recognized at the market level [45,48,49].

Entrepreneurial leadership is a concept that showed up by mixing the leadership potential with an entrepreneurial spirit.

At the point when better focuses and the soul of entrepreneurship are added to the variable idea of leadership, entrepreneurial leadership emerges, and it can shift the direction of the world [50,51].

Entrepreneurial leadership is defined as influencing and coordinating the performance of employees toward the accomplishment of organizational objectives, which include perceiving and misusing entrepreneurial opportunities [6].

Entrepreneurial leadership is not synonymous with entrepreneurship. It is an innovative and new leadership style.

The particular control of entrepreneurs' centers around making new initiatives. Then again, entrepreneurial leaders are searching for potential businesses and prospects outside of their new pursuits [52].

In the literature, from time-to-time, entrepreneurship and leadership are utilized as interchangeable terms. Then, at that point, entrepreneurial leadership is presented as the leaders having additional enterprising characteristics [46]. Entrepreneurial leaders are individuals who are in the situation of an employer, theorist, and information holder [33]. Entrepreneurial leaders may hold a totally independent and directing role just as a technique interlaced with the association, which is considered in a complex framework [46].

Entrepreneurial leadership can be defined as a leader who carries entrepreneurial skills. All in all, entrepreneurial leadership alludes to the managers who could face challenges, assessing the chances, taking advantage of opportunities, seeking after development and being inventive, creating, interchanging, and strategic. Entrepreneurial leaders are aware of themselves and the current circumstance around them and know how to find potential opportunities adding value to the business, stakeholders, and community. The main inspiration of leaders is their interest and desire to produce social, ecological, and economic opportunities.

Entrepreneurial leadership alludes to the entrepreneur status of a leader. In other words, entrepreneurial leadership can be utilized for a leader who has the attributes. So, entrepreneurial leadership is a mixture of leadership and entrepreneurship [1].

Entrepreneurial Leadership Characteristics

The most important essence of leadership is that leaders have a dream and a vision to accomplish. It must be a self-created dream or vision on each occasion. You cannot blow an unsure trumpet [53]. Effective entrepreneurs additionally imagine the requirement for a product or service and how that product or service is to be delivered.

In summary, according to the literature review, leaders and entrepreneurs are fruitful generally to the degree that they provide as followings: strategic leadership (vision and long-term objectives), problem-settling abilities, efficient decision-making, an eagerness to acknowledge risks, and good negotiation abilities.

"Successful" is the main key and fundamental factor. Undoubtedly many leaders and entrepreneurs fail. At whatever point, the researcher is sharing the common behavioral characteristics shared by both leaders and entrepreneurs stated in the literature, according to the Table 1.

Table 1. Comparison between characteristics of entrepreneurs and leaders.

Entrepreneurial Characteristics	Leadership Characteristics
Able to motivate (3)	Able to communicate (12)
Achievement orientated (15)	Able to listen (9)
Autonomous (6)	Able to motivate (15)
Creative (10)	Able to work with others (7)
Flexible (2)	Achievement orientated (7)
Highly tolerant of ambiguity (5)	Charismatic (13)
Passionate (3)	Committed to mission (7)
Patient (1)	Creative (5)
Persistent (3)	Flexible (6)
Risk taken (24)	Honest and sound (12)
Visionary (6)	Patient (3)
	Persistent (2)
	Risk-taken (6)
	Strategic thinker (5)
	Trustworthy (12)
	Visionary (29)

Source: [20].

As shown in the above tables, the main common characteristics between the entrepreneur's and the leader's high common repeated traits are as follows [20]: achievement-oriented, creativity, risk-taker, and visionary.

Today, the need for entrepreneurial leaders in organizations is expanding every day, and the subject of entrepreneurial leadership should be explored more by researchers.

Characteristics of Entrepreneurial Leaders:

Covin and Slevin [32] recommend that there are six fundamental characteristics of entrepreneurial leadership. These core characteristics are highlighted below [20], and they are different than the above characteristics stated in the tables:

- Supporting entrepreneurial skills: effective entrepreneurial leaders consider the human component as the source of entrepreneurial conduct and support improvement in these behaviors.
- Interpretation of the opportunities: entrepreneurial leaders can match the value of an opportunity to the general objectives of an association or an individual benefiting from the chance and opportunity.
- Protecting the innovations threatening the current business model: people perceive disruptive innovation as a personal and association threat. An entrepreneurial leader can lighten others about potential advantages regarding the problematic development.
- Questioning the current business logic: entrepreneurial leadership requires nonstop addressing of the hidden suppositions and the predominant rationale to distinguish a new value-creating opportunity and to ensure that the association is placed in a successful direction.
- Reviewing the simple questions: entrepreneurial leaders review the need to consider opportunities and the business required to support the existence of the association, the definition type of organizational goals, and the accomplishments and connections created with the partners in a constant way.
- Associating entrepreneurship with strategic management: effective entrepreneurial leaders believe that an association ought to have the right stuff of entrepreneurs deliberately to make the most elevated worth.

In addition, according to research by the Young Entrepreneur Council, there are 12 significant characteristics that are required for a successful entrepreneur leader. These characteristics are as follows [54]:

- Flexibility: entrepreneurial leaders must be adaptable, and he/she should be flexible with the strategies for business development.
- Humility: entrepreneurial leaders ought to be humble. They should be looking at themselves and the errors that happened that lead to business failure. In the case of business success, this should not be their own success only. Simultaneously, employees should be aware of the success that they create.
- Focus: entrepreneurial leaders should pay high attention to business achievements. They should spend most of their time and efforts along these lines.
- Decisiveness: entrepreneurial leaders should take and create better choices and decisions that will profit the business.
- Stick-to-it-ness: entrepreneurial leaders ought not to be rushed; they must be patient and determine, and they ought to continue step by step. They should be able to progress and achieve.
- Vision: vision and dreams are the main component of an innovative leader. Entrepreneurial leaders should embrace that their employees are well aware of their vision.
- Paranoid confidence: entrepreneurial leaders should set up a good overall arrangement among fear and trust. They should never compromise in the realistic and visionary from their conviction.
- Ownership: entrepreneurial leaders are the proprietor of their own prosperity and success. They take control of external burdens, and they must adapt to such conditions.
- Positivity: entrepreneurial leaders look positively at overall events. Furthermore, they influence their team to be positive as well.

- Salesmanship: entrepreneurial leaders have the capacity to convey effectively and to sell. Entrepreneurial leaders can persuade clients to buy their products.
- Self-awareness: entrepreneurial leaders are conscious of their own qualities and shortcomings.
- Ability to Listen: entrepreneurial leaders are active listeners. They attend and listen to their employee's concerns and give feedback.

4.4. Comparison between Leadership Styles

4.4.1. Servant Leadership

Servant leadership was first introduced more than 40 years ago by Greenleaf as a type of leadership style. Despite being introduced in the 1970s, researchers have started to highlight its importance recently. Greenleaf defined it as a leadership style where “the leader is effectively a first among equals.” In other words, the leader is the one who acts as the server of the people, and the leader's main focus is to develop the employees' and followers' skills and empower them [22,27,28,39,50]. It differs from the other traditional leadership styles where the leader's main focus is developing their firms without focusing on their own interests. Based on that, a servant leader in any firm is a person who acts beyond achieving his own benefits. Instead a servant leader should motivate followers and employees to be more engaged, satisfied, committed, and better performers. Additionally, a servant leader should aim to extend the positive impact of his leadership style to benefit followers in the out of the organization community [40]. Servant leadership excels over transformational leadership due to the social responsibility aspect in it [22,27,28,39,50]. In 2019, Seidel [34] summarized servant leadership in the following statement: “A servant leader must attend to the needs of followers and help them become healthier, wiser, and more willing to accept their responsibilities.”

On the other side, as previously declared in the definition, it is evident that entrepreneurial leadership takes a further step compared to servant leadership regarding the role of the leader. As a servant leader, you prioritize employees and followers over your own interest and benefit. However, entrepreneurial leaders add to the servant leadership concept the aspect of acting as role models for their employees and followers in order to encourage them to take risks, innovate, and maximize their performance [40].

Regarding the impact of both leadership styles on the organizational commitment and innovative behavior of the followers, Newman [40] tested this effect. The study concluded that servant leadership is more effective in predicting the followers' organizational commitment compared to entrepreneurial leadership. On the contrary, the later leadership style is more accurate in predicting the followers' innovative behavior compared to servant leadership.

4.4.2. Transformational Leadership

Transformational leadership was first introduced and discussed in the political studies literature before being discussed in the business literature. It was defined at the beginning by [24] as “a leadership style with explicit attention to the development of followers through individualized consideration, intellectual stimulation, and supportive behavior.” In other words, the goal of transformational leadership is to positively change employees and social systems and to transform the employees and individuals into leaders through boosting their motivation and performance and engaging more into the organization strategy and policy. According to Avolio [24], transformational leadership includes four main aspects: individualized consideration, charismatic role modeling, intellectual stimulation, and inspirational motivation [6].

There are some similarities between transformational leadership and entrepreneurial leadership. For instance, intellectual stimulation is a shared **characteristic** between entrepreneurial leadership and transformational leadership. It assists leaders to seek opportunities to minimize risks and encourages employees to search on creative solutions for the existing challenges and struggles [6]. On the contrary, the differences between

entrepreneurial leadership and transformational leadership are related to both the inspirational motivation role and the charismatic role modeling. Entrepreneurial leaders are not usually considered inspirational and charismatic if compared to transformational leaders. Whether the entrepreneurial leader is charismatic and inspirational or not, in all cases, the entrepreneurial leader represents a role model for employees and followers.

Furthermore, among the differences between the two leadership styles is the individualized consideration aspect. It is an essential aspect of transformational leadership and is not one of the entrepreneurial leadership aspects. Among the tasks of transformational leaders is to identify the individualistic characteristics of each one of the employees and construct a one-to-one relationship with each one of them considering their differences.

4.5. Theoretical Framework

As it was previously stated, despite the existing literature about entrepreneurial leadership, further studies need to be conducted about theorizing entrepreneurial leadership [10]. Furthermore, this study is a reply to the call of Tarabishy [10] that more studies need to be conducted about theorizing entrepreneurial leadership. As the available literature connected the concept of “entrepreneurial leadership” to more than one theory. This section will discuss the related theories that contribute to entrepreneurial leadership and will connect them to relevant theories.

4.5.1. Resource-Based View Theory (RBV)

According to the RBV theory, every enterprise possesses resources that act as enablers, contributing to the competitive advantage of firms and achieving long-term performance and sustainable growth for enterprises. According to this theory, firms’ productive potential is affected by their different resources, such as physical, organizational, and human resources, and the resources could be tangible and intangible. The differences in these resources create a firm’s heterogeneity, and this heterogeneity achieves competitiveness for the firm. In other words, the firm’s resources differentiate it from the other competitors, and at the same time, these resources are difficult for other firms to imitate [29,31,35,36,45,48]. The RBV theory argues that firms should achieve their competitive advantage by depending on internal resources instead of external resources. Thus, it could be used to evaluate the capabilities of firms and assess their competitiveness level. Based on that, “The Resource-Based View (RBV) Theory, by contrast, can be seen as an ‘inside-out’ process of strategy formulation” [47].

Al Mamun [11] stated that the majority of the available entrepreneurial leadership literature connects it with the resource-based view theory (RBV). The connection between RBV and entrepreneurial leadership is represented in considering entrepreneurial leaders’ capabilities, such as analytical thinking, responsibility, emotional intelligence, and accountability, in addition to the four well-known RBV individual characteristics (valuable, rareness, imperfect imitability, and substitutability), which are among the intangible resources that help firms to achieve a competitive advantage, sustainability, and maximization of the firm’s overall performance [4,11]. In other words, entrepreneurial leaders’ capabilities and RBV characteristics both achieve the same outcome in terms of firm performance.

Al Mamun [11] stated that accountability, one of entrepreneurial leaders’ capabilities, can be considered as one of the valuable and inimitable capabilities that leads to maximizing the firm’s performance.

Moreover, another connection between RBV and entrepreneurial leadership is represented in considering the entrepreneurial leader’s analytical thinking skills as one of the valuable, rare, imperfect inimitabilities, in addition to intangible characteristics that positively impact the firm’s performance [11,20].

Besides, emotional intelligence is one of the traits of entrepreneurial leadership that can be considered a rare, valuable, inimitable, and insubstitutable characteristic. Thus, emotional intelligence is one of the intangible characteristics that maximize the competitive advantage of firms and the overall business performance [10,11].

4.5.2. Dynamic Capabilities Theory

The dynamic capabilities theory was first introduced in 1997 by Teece, who defined dynamic capabilities as “the ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments” [52]. Zhang [42] defined it as a “subset of the competencies/capabilities which allow the firm to create new products and processes and respond to changing market circumstances.” Dynamic capabilities consider all of a firm’s resources, whether tangible or intangible resources, as capabilities that assist the firm to be prepared, respond to market changes, and innovate. Dynamic capabilities could be represented in, for example, organizational learning capabilities, HRM systems, product or process development capabilities, and innovation capabilities. Open innovation practices could thus be considered one of a firm’s dynamic capabilities. The dynamic capabilities theory was designed to solve the drawbacks in the RBV theory. According to Eisenhardt [14], the RBV deals with resources and ignores the circumstances surrounding the creation and development of those resources and their implementation in a firm’s business strategy. In contrast, dynamic capabilities connect a firm’s resources with the changing market circumstances to preserve and maximize the firm’s competitive advantage. Dynamic capabilities are thus expected to minimize the gap between a firm’s resources and the business environment.

Based on that, dynamic capabilities theory is highly related to entrepreneurial leadership as the latter concept acts as a facilitator of firms’ adoption to the dynamic changes in the business environment. Accordingly, entrepreneurial leadership represents a dynamic capability that assist firms to achieve competitive advantage and meet the dynamic market challenges.

4.5.3. Social Learning Theory

Social learning theory was developed by Bandura [25] as a social behavior and learning process theory. In the business management field, the theory focuses on the learning behavior of employees. It states that employees’ main sources in learning are their existing experiences as well as their observation of the behavior of other existing individuals within their social interaction environment. Employees do this by investing their learned information and observed behaviors and integrating it into their ideas and actions [5].

The connection between entrepreneurial leadership and social learning theory is represented in that entrepreneurial leaders can influence the ideas and behaviors of their employees by acting as role models for them and by providing them with psychological empowerment. The latter is known as one of the factors that inspires and motivates employees. This was confirmed by the statement of several scholars [5,6,38,41,42,46]. On the other side, entrepreneurial leaders who are innovative and creative are expected to increase the creativity and empowerment level of their employees [5]. Based on that, social learning theory is consistent with the entrepreneurial leadership concept and contributes to it. Additionally, entrepreneurial leadership adds value and depth to the social learning theory as it confirms that employees learn and excel not just through observing others but by having entrepreneurial leaders acting as role models for them and who are capable of guiding their behaviors and actions [5].

4.6. Entrepreneurial Leadership and Sustainability

The literature status of entrepreneurial leadership in the business management field is worth examination and analysis. As entrepreneurial leadership is among the crucial aspects that impacts firms’ performance. Thus, in the current dynamic and competitive business setting, firms’ leaders and managers, especially of small and medium enterprises, need to adapt entrepreneurial leadership practices in order to maximize their competitive advantage and improve their overall performance [1]. In other words, managers and leaders of business organizations need to be entrepreneurial leaders and need to lead by modeling in order to enhance their performance [37]. Based on that, we can conclude that in the current competitive business environment, traditional management practices are not

sufficient for administrating and competing in the market. Managers need to be risk lovers who excel in seizing business opportunities [1].

Due to the existing current competitive and fast-moving business environment, entrepreneurial leadership is considered more effective in maximizing firms' organizational performance. It is more effective compared to the existing traditional leadership styles [4,33]. This claim was confirmed by several scholars [6,21,23,53], and they added that entrepreneurial leadership also contributes to firms by enhancing the organizational innovation performance and employees' creativity and, consequently, the overall business performance of the organization.

Among the benefits of entrepreneurship leadership is its capability to increase the voluntary actions of employees, and it increases their engagement and motivation; therefore, it increases employees' job-embeddedness and decreases turnover rates [3].

To summarize, the importance of entrepreneurial leadership is represented in its capability to enable organizations to fulfill their business goals. Leaders and managers in organizations who have the entrepreneurial leadership capabilities contribute to the success of the firm by enhancing employees' productivity and the overall business performance. Esmer [1] declared that entrepreneurial leaders should merge between the leadership characteristics and entrepreneurial characteristics. For leadership characteristics, the leader/manager should be capable of impacting employees as well as having clear vision and goals. For entrepreneurial characteristics, the leader/manager should be able to (seize) business opportunities and should be a risktaker. Besides, the leaders' capability to innovate and their flexibility are among the characteristics of entrepreneurial leaders.

Entrepreneurial leadership is not a luxury for organizations and is the new trend in academia. In the meantime, business managers who have leadership traits or entrepreneurship traits only are not sufficient to compete in the current business context [1]. In other words, having entrepreneurship characteristics or leadership characteristics only is not sufficient for managers to achieve firms' development and sustainability goals and strategies. Instead, competing managers should have both entrepreneurial traits and leadership traits to innovate, take risks, seize opportunities, and, accordingly, to excel and succeed. Furthermore, scholars [2] declared that the effect of the global entrepreneurial revolution is stronger than the industrial revolution's impact. Additionally, Leitch [4] considers entrepreneurial leadership a crucial factor in the current global economy. Based on that, the entrepreneurial leadership **concept** started to develop.

The impact of entrepreneurial leadership on firms' sustainable development is not restricted only to large firms. However, it performs a crucial role in achieving sustainable development of small firms and start-ups. Consequently, it was proved that it has a positive impact on decreasing the turnover intention rates in these firms [3]. Accordingly, the literature on the relationship of entrepreneurial leadership and firms' sustainability is worth discussing.

5. Discussion

After reviewing the limited literature, the researcher is highlighting the inconsistency of the latest studies related to the characteristics of a successful entrepreneur and the characteristics of the entrepreneurial leadership. These characteristics can be found on Table 2.

Table 2. Characteristics of a successful entrepreneur.

Self Confidence	Correspondence	Communication	Influence Abilities	Flexible to New Ideas	Having Vision
Using initiative	Reliability, positive reasoning	Adaptability	Hazard taking	Hard work	Organizational ability
The capacity to control	Information reconciled with the environment	Persistence	Rationality	Taking advantage of chances	Continuous self-renewal

Source: [1].

Starting with the characteristics of a successful entrepreneur on the “Entrepreneurial leadership: A theoretical framework” [1] study, the characteristics of a successful entrepreneur can be found on Table 2.

The “A New Paradigm: Entrepreneurial Leadership study” examined the characteristics of a successful entrepreneur and claimed that new characteristics, which did not exist in the above study, as: the ability to motivate, achievement-oriented, autonomous, creative, highly tolerant with ambiguity, passionate, and patient.

The below characteristics were like the above study: persistent, risktaker, visionary, and flexible. Entrepreneurial leadership characteristics have been presented differently in the few available studies in the literature as follows:

In the “Entrepreneurial Leadership: A Theoretical Framework” study, the entrepreneurial leadership characteristics were presented containing the followings: drive, which incorporates accomplishment inspiration; desire; energy; constancy; leadership inspiration; honesty and trustworthiness; self-certainty; cognitive capacity; and knowledge of the business [20].

In the “A New Paradigm: Entrepreneurial Leadership” study [20], entrepreneurial leadership characteristics were presented differently as follows: vision, problem solving, task, decision making, risk-taking, and strategic initiatives.

Accordingly, as shown above, there are inconsistencies among the studies on the characteristics of entrepreneurial leadership or the characteristics of entrepreneurs.

In addition, according to research by the Young Entrepreneur Council, there are 12 significant characteristics that are required for a successful entrepreneur leader. These characteristics can be found on Table 3. [54]:

Table 3. Significant characteristics for a successful entrepreneur leader.

Flexibility	Humility	Focus	Decisiveness	Stick-to-it-ness	Flexibility & Ability to Listen
Vision	Paranoid confidence	Ownership	Positivity	Salesmanship	Self-awareness

Source: [54].

Finally, the researcher is also highlighting that the above entrepreneurial leadership characteristics are also different than the one mentioned in Table 2, which represents a common characteristic between the leaders’ high common repeated traits as follows [20]: achievement-oriented, creativity, risk-taker, and visionary.

6. Future Directions

The literature of entrepreneurial leadership includes five main directions.

The first direction focuses on the theoretical grounding of entrepreneurial leadership in terms of related theories as well as entrepreneurship and leadership literature. This direction focuses on researching the functioning mechanisms that result from theory and measuring their impact on leadership. At the same time, this research direction also considers the establishment of new models for approaching leadership in the context of sustainable development, according to the Figure 2 [15].

The second direction focus is having an overall theory that covers all aspects of entrepreneurial leadership. It follows a synthetic approach to highlight aspects with significant impact in the evolution of the field. According to this theoretical direction, entrepreneurship is treated as a system characterized by inputs, processes and outputs that are analyzed in a unitary way, according to the Figure 3 [17].

While the third direction concentrates on shaping a **definition** to include all entrepreneurial leadership dimensions. The aim of this approach is to summarize in a single definition the whole complexity of leadership. For this purpose, the aim is to synthesize the specialized literature without losing sight of the important aspects, according to the Figure 4 [55].

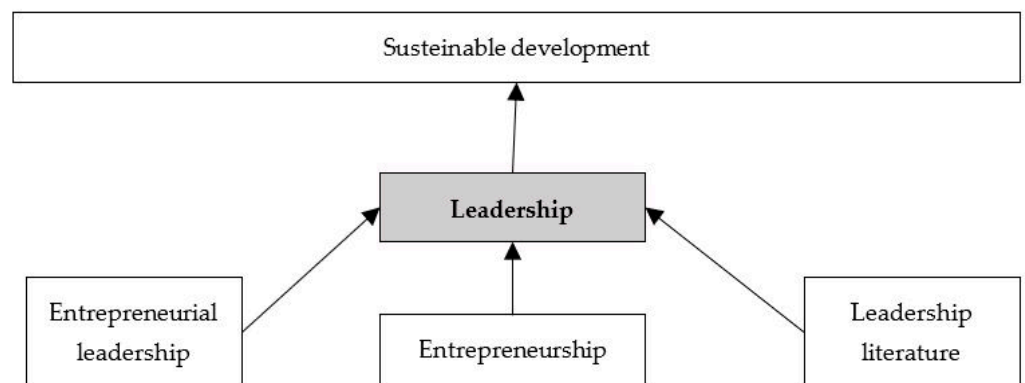


Figure 2. First direction of entrepreneurial leadership literature (own creation).

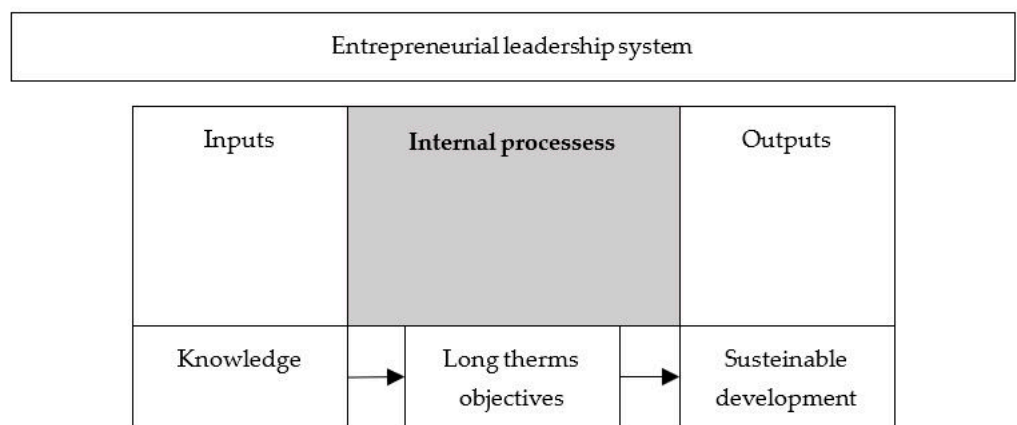


Figure 3. Second direction of entrepreneurial leadership literature (own creation).

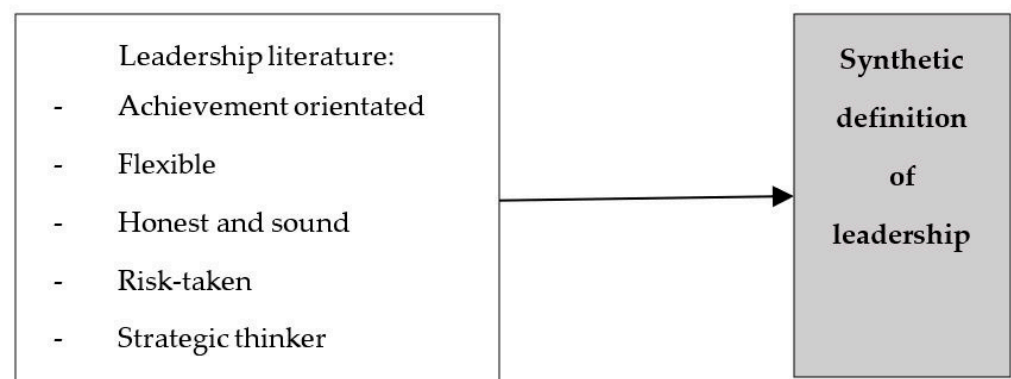


Figure 4. Third direction of entrepreneurial leadership literature (own creation).

The fourth direction focuses on more empirical aspects of entrepreneurial leadership. The fourth one focuses on developing a measurement scale of entrepreneurial leadership. This research direction considers possibilities to measure their management components. To this end, research is being considered in order to obtain mathematical models for synthesizing specific information into mathematical variables and indicators, according to the Figure 5 [2].

The fifth direction targets entrepreneurial leadership capability development and enhancement. This research direction focuses on practical results and aims to identify the best methods and techniques that allow to achieve the objectives in the shortest possible

time and with minimal effort. This direction focuses on identifying the main time and cost variables and their measurement methods, according to the Figure 6 [33].

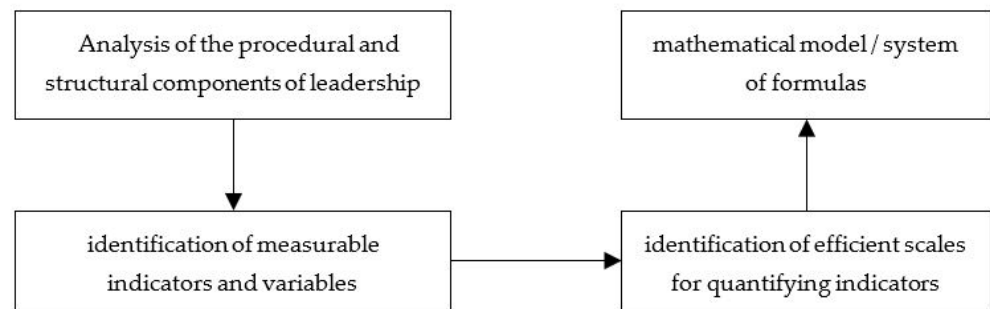


Figure 5. Fourth direction of entrepreneurial leadership literature (own creation).

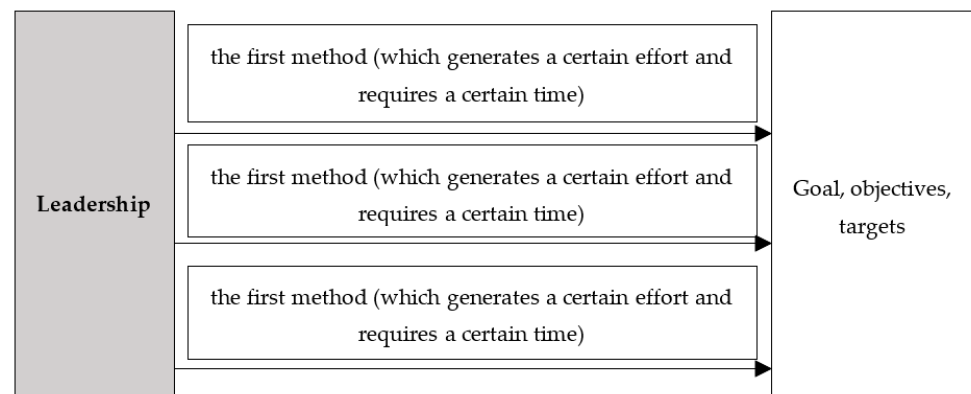


Figure 6. Fifth direction of entrepreneurial leadership literature (own creation).

More exploration in this area is fundamental, and future examinations may rank inclinations of the characteristics of leaders and entrepreneurs to allow a rank order or other numerical investigations of the qualities of leaders and entrepreneurs, assisting with further defining the characteristics required for entrepreneurial leadership.

7. Conclusions

To conclude, the current study is considered an added value to the entrepreneurial leadership literature because this study contributed to the literature by replying to the call of those further studies that conducted theorizing on entrepreneurial leadership. Empirically, this study highlighted the contribution of entrepreneurial leadership to firms' sustainable performance and, accordingly, the overall business performance of organizations. Furthermore, the current study showed the disagreement among scholars on the entrepreneurial leadership characteristics and traits, which require further investigation. Thus, theoretically, the current study is a step forward toward connecting entrepreneurial leadership to existing management theories such as the resource-based view theory, the dynamic capabilities theory, and the social learning theory and their impact on sustainable development.

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