

Horizon37

The Leadership Proliferation Threshold (LPT)



Draft for socialisation and validation at LPT event, 14 Dec 2021

29 November 2021

Table of Contents

Abstract	2
Introduction	2
Why did we embark on this project?	2
Research Team	3
Acknowledgements	3
Method	3
Our Working Definitions	3
Data and Insight capture	4
Participant Validation	5
Results	6
The impact of leadership on the business outcomes in scale-up	6
The most important components of leadership in scale-up	7
What factors determine when a step-up in leadership is needed?	8
The Leadership Proliferation Threshold (LPT) thesis	9
Hierarchy of leadership components post-LPT	10
Insight into the four post-LPT mission-critical components of leadership	11
Creating Culture	11
Setting Direction	13
Managing Performance	14
Feedback	14
Proliferating leadership, to cross the LPT	15
Conclusions	16
Appendix	18
Next Steps	18
A post-script, for further consideration: The LPT Mindset Journey	18
Literature Review References	19

Abstract

The necessary type and quality of leadership changes as a business grows, but not in a linear fashion. We identified and examined the transitions in leadership required for innovation businesses to succeed in the scale-up journey. At points along the way, the urgency of change, and associated risk to the business, can increase fast. We define the moment for a scale-up where unprepared leadership can pose the greatest risk to the business as the **Leadership Proliferation Threshold (LPT)**.

The pending risk is often neither foreseen nor properly mitigated for. In preparing for the post-LPT stage, experienced members of the scale-up ecosystem advocate for investing in a new type of collective leadership. The key components of the collective leadership required beyond the threshold are creating culture, setting direction, managing performance and feedback. Furthermore, leadership must proliferate beyond the Founder/CEO for the scale-up business to thrive beyond the LPT.

The controlling variable for when a business approaches the LPT appears to be headcount. Other proxies for “business stage”, such as revenue, fundraising, technology readiness, and market fit have less bearing on leadership needs, and can be at vastly different levels of maturity (depending on the sector), when the LPT is reached.

This study is based on interviews, surveys and conversations conducted with participants from across the innovation scale-up business ecosystem, and, corroborated and enhanced by the research team coaching, facilitating hundreds of scale-up leaders. It moves from considering the difference good or bad leadership makes, to a deeper dive into the tipping point at which good leadership must proliferate to the executive team and organisation, in order for the business to scale-up, and the identified components of good leadership, which will empower this success.

Introduction

Why did we embark on this project?

We set out to examine and extricate how leadership correlates with business outcomes for scale-ups in order to help entrepreneurs, executive teams, investors, mentors and board members plan how to improve their performance during the scale-up phase

Having an idea and starting a new venture has never been easier than today, however growing a start-up into a scale-up is still challenging. Moving from founder to CEO requires a whole new set of skills and capabilities. Failing to successfully move through this transition is common; only 1 in 25 new early stage ventures grow to employ over 50 people. Many factors contribute to the scarcity of start-ups reaching significant growth, such as a non-scalable business model, lack of

access to capital, maturity of product or service, dysfunctional teams, and slow customer traction.

The importance of leadership has long been acknowledged (Nicholson, 1998; Gupta et al., 2004; Fernald et al., 2005; Chen, 2007; Renko et al., 2015, Harrison et al., 2019) as a key contributing factor in positively enhancing the effectiveness of a venture and also enabling the growth of it. Recent studies highlighted the most important challenges founders face when taking an idea through this transition, such as; developing a viable business model, building a product or service, attracting customers, building a strong team and securing early-stage capital. To support this process, founders require multiple skills; such as developing a vision, executing through chaos and achieving persistence (Freeman and Siegfried, 2015, Harrison et al., 2019). Moreover, effective communication, risk taking and creativity have also been acknowledged as key attributes to entrepreneurial leadership. But despite its important role in the scale-up phase, only few studies have examined leadership from the lens of entrepreneurial leaders through growth (Lang, 2013; Leitch et al., 2009; Leitch et al., 2012).

This project follows in the footsteps of the successful Horizon37 [“Born or Made”](#) and [Villains vs. Value](#) research projects. We chose this topic now, because changes in the early stage innovation business funding landscape appear to be increasing the demands on leaders more than ever.

Research Team

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Acknowledgements

Our thanks go to all our contributors for their generous time and openness in being interviewed and providing feedback for this project. We would like to thank, in particular:

Matthew Carr, Peter Cowley, Julian Hildersley, Simon King, Ann Kramer, James McKenzie, Phil O’Donovan, Oliver Sexton, Andrew Stanniland, Simon Thorpe, Johnathan Wagstaffe, Jim Warwick, Dan Wood, Wenmiao Yu, as well as our participants who have chosen to remain anonymous.

Method

Our Working Definitions

Leadership: "Causing results through others", (i.e. NOT "doing skills" like technology development, financial modelling or video marketing).

"A Scale-up Business": a 3-7 year old company that meets any/all of the following criteria:

- Have had VC or Angel backing at least £1m in total
- Or are £500k p.a. revenue generating (product market fit)
- Or have grown 20% in staff from base 50 for three years
- Or have grown 20% revenue YoY from base £100k for three years

Data and Insight capture

The Horizon37 and Cranfield School of Management research team applied their extensive experience in the study and practice of coaching and entrepreneurship to design our research methods, to discover which interventions make the most difference in the areas that matter the most.

The team built a robust survey and interview questionnaire to capture participants' insight about leadership on two key questions:

1. What difference does good or bad leadership make to **business outcomes**?
2. Which **components of leadership** are the most important to succeed in the scale-up phase.

Business Outcomes

We asked all participants to identify the business outcomes that could be influenced by good or bad leadership. Our hypothesis was to consider three outcomes:

- **Deploy the product/service to achieve the company mission**
- **Raise investment funding**
- **Achieve a positive "exit" (IPO or sale)**

Components of Leadership

We defined a draft list of 18 components of leadership based on the collective experience of the research team and refined it in conversation with our participants, who were asked to validate and add to the components.

Our selection of relevant business outcomes and components of leadership to examine have been validated through the academic literature.

"Entrepreneurial Leaders are able to create visionary scenarios that in turn build a 'supporting cast' who become committed by that vision" (Gupta et al, 2004)

“Entrepreneurial leadership plays a central role in establishing and conveying the corporate vision, as visionary communication may provide employees a deeper understanding of why the organisation is established and their higher purpose” (Men, Yue, and Lieu, 2020)

To capture participants' insights, we sent the survey out through various channels, using Google form and semi-structured interviews, which were conducted by members of the research team.

Participant Validation

We used LinkedIn, the Horizon37 website and e-newsletter, The Cambridge Network News, Bettany Centre for Entrepreneurship, Warwick Business School, Cranfield School of Business alumni, existing personal contacts, and direct requests to Horizon37 alumni, to reach participants with our invitation to participate in this research.

In our analysis, we only included responses from participants with experience in at least one relevant role in the scale-up ecosystem. We were pleased to have captured a full range of perspectives:



Source: Participants who answered the question, self-declaring experience in each role: font size indicates number self declaring experience (i.e larger font, larger group size)

We conducted semi-structured interviews, for between 40 minutes and three hours each, with thirty carefully selected scale-up business leaders between June - August 2021.

The findings were corroborated by further conversations held with forty individuals to validate the concept of LPT. All our research is enhanced and ratified by the research team coaching, facilitating hundreds of scale-up leaders.

Results

The impact of leadership on the business outcomes in scale-up

The outcome most impacted by leadership is the business being able to **achieve its mission** - this could include deploying the product or service, generating financial returns, creating jobs and disrupting a sector or social construct.

Two other outcomes - **raising investment funding** and **achieving a positive exit** - are less strongly influenced by leadership. However, an attractive business for investors and acquirers is likely to (a) be achieving, or have potential to achieve, its mission, and (b) have proliferated leadership which lowers the risk of failure post acquisition.

“Teams build the world but they go nowhere without Leadership” - *Simon King, Partner, Octopus Ventures*

“In a competitive and challenging market with increasing numbers of start-ups, it is leadership that ultimately defines the difference between success and failure.” - *Phil O’ Donovan, Chairman of Twelve Winds and co-founder of CSR plc*

“At the beginning, leadership is the typical founder. They have a hand in every aspect of the company, marketing, all the way through to cleaning the office. As the business evolves, so does the skill set within the company. Leadership then is about harnessing those skills and therefore looking at a “longer horizon”. You want to be able to move from looking at day to day or even minute by minute issues to planning 6/12 months ahead.” - *Anonymous*

Moreover, the risk of failure in leadership is expensive, if not catastrophic for the scale-up business.

“When a Founder leader fails, the business can be set back 18 months, as well as having a costly impact on culture and technology development.” - *Victor Christou, Partner & Head of Growth at YFM Equity Partners.*

The most important components of leadership in scale-up

There is no “one-size fits all in leadership”, and individuals can succeed by deploying a vast range of styles and strengths. However, we find that there are eighteen components of leadership required collectively in the business during scale-up:

1. Decision-making – i.e. prioritises the most important decisions for the business, gathers relevant data and input, consults appropriately to win buy-in, makes decisions at the right time, communicates to ensure execution of decisions.
2. Setting direction – i.e. lays out the direction and supporting plans for the business to scale, over appropriate time-scales, and communicates to ensure alignment and clarity.
3. Hiring – i.e. attracts, selects and on-boards the ideal people to deliver the business goals.
4. Creating culture – i.e. motivates people, fosters excellent team interactions, appreciates and optimises diverse strengths in teams, consistently “lives” the ideal company values, prioritises and de-prioritises clearly to increase productivity, inspires ownership and belief in the chosen organisational culture.
5. Firing – i.e. swiftly identifies people who are not, or no longer, performing as the business needs, takes action to move people out of the business, maintains positive stakeholder relations when tough firing decisions are made and implemented.
6. Problem-solving – i.e. identifies problems and addresses the highest priority ones to move the business forward, comes to practical and valuable solutions to important problems, directs action to unstick blockages and allows people to work efficiently towards business goals.
7. Organising people - i.e. clarifies roles and responsibilities, puts the right people in the right roles, provides unambiguous job missions, shows how people’s deliverables and outcomes ladder up to business results, empowers with appropriate level of autonomy in tasking.
8. Managing performance – i.e. sets high expectations, induces responsible leadership in others, holds people to account, has difficult conversations effectively, increases quality and performance of teams over time, in line with business needs.

9. Mentoring - i.e. brings distinctive value to mentees, sets up effective, efficient mentoring relationships, maintains trust and sticks to unambiguous terms and boundaries as a mentor
10. Resilience – i.e. role models building resilience in self, creates resilience networks and support around and within the business, links the case for resilience to tangible business value creation, handles failure without denial or despair to react and adapt as required.
11. Feedback – i.e. seeks feedback for self and business, listens with an open-minded and action-oriented mindset to feedback, uses feedback to improve, delivers useful feedback, creates a feedback culture and processes in the business to allow others to improve.
12. Self growth – i.e. has the ability to look at their self-objectively, knows their own strengths and weaknesses, adjusts opinions and beliefs consciously over time, engages in development work as a leader.
13. Networking – leverages mentors and advisers, seeks new perspectives from peers and relevant experts, contributes and benefits from scale-up ecosystems and communities within.
14. Stakeholder relations – i.e. identifies and prioritises important stakeholders, engages and influences for the benefit of the business.
15. Leadership mindsets – i.e. creating and choosing mindsets that optimise leadership performance.
16. Leader Identity - i.e. knowing unique value as a leader that is relevant to the needs of the business, knowing own purpose, strengths and style that gets the best results.
17. Self-deployment - i.e. deploying time and energy as a leader where it is most valuable and needed, being present and being "in flow" more often than not.
18. Achieving - i.e. achieving specific leadership objectives that matter to me and my business, getting positive results through others.

The relative importance of each component of leadership changes drastically as the business evolves.

What factors determine when a step-up in leadership is needed?

More is demanded of leaders as businesses mature. There are many different controlling variables used to define the stage of maturity of a scale-up - for example, the amount of

investment raised, revenue, market traction, product regulatory approval, IP creation, and many more.

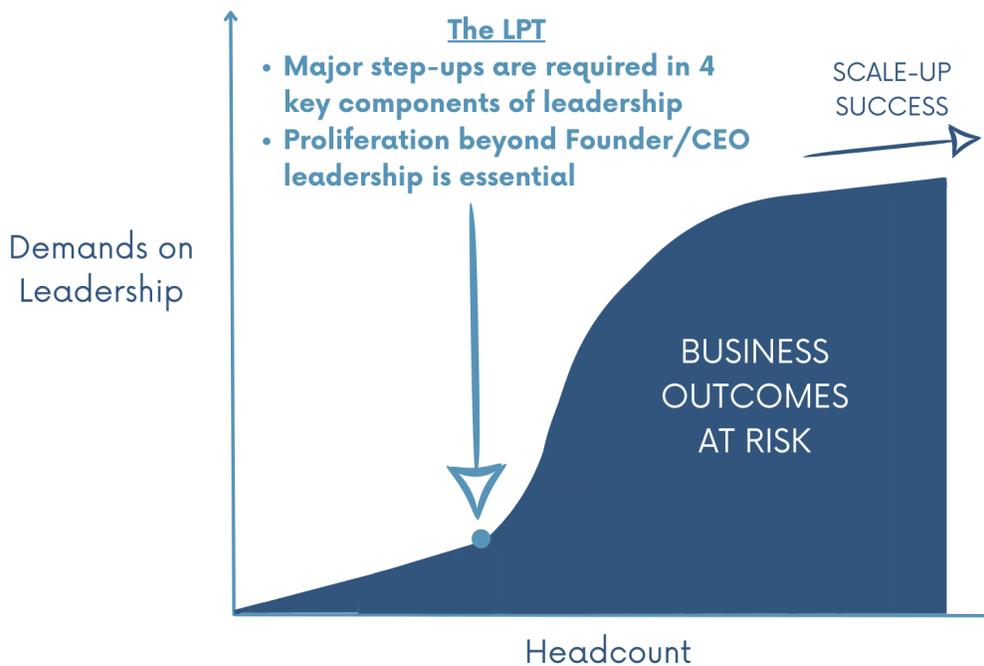
“Short term results can eclipse a focus on long term results. The mentoring, thinking, socialisation of things slips when it’s all about short term results. Then things crash in the longer term.” - *Anonymous*

However, the most important variable that drives a demand for better leadership appears to be headcount.

Moreover, the pressure of leadership does not mount in a linear fashion with headcount. There are many critical transition points in the growth journey of a scale-up, but of particular interest, the risk to the business of unprepared leadership increases sharply at around 30-50 people. We coined the phrase “Leadership Proliferation Threshold” to describe this.

The Leadership Proliferation Threshold (LPT) thesis

As a scale-up moves through the LPT, new leadership skills and knowledge are required, but not just in a single leader. If the Founder/CEO fails to empower other leaders in the business, they will slow and stifle the business. “Behind the curve”, business outcomes are put at risk.



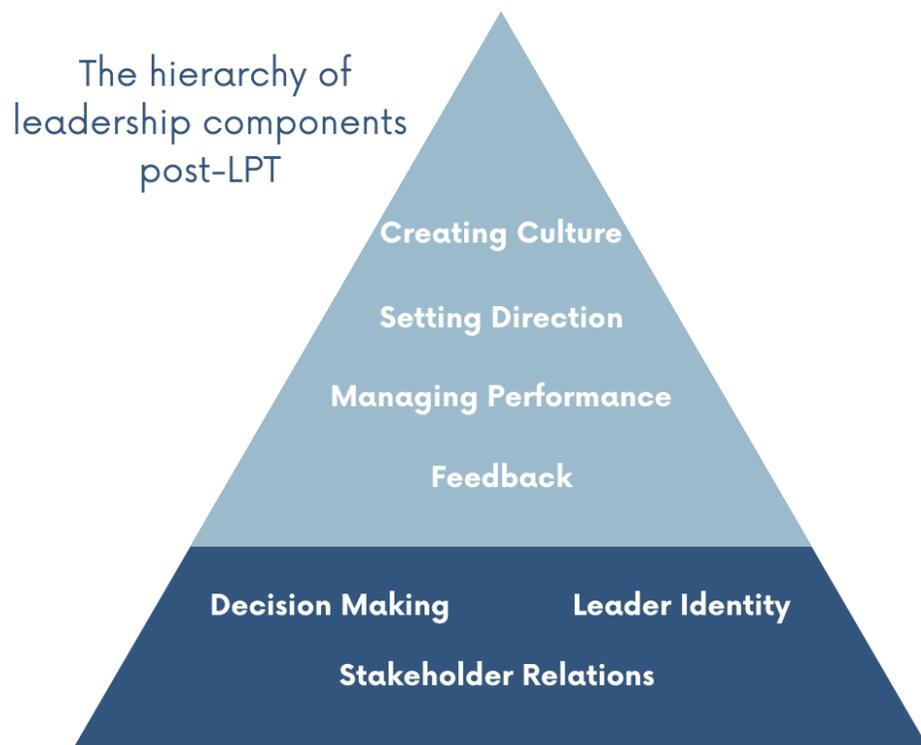
Source: Analysis by the research team of: interviews held with 30 scale-up business leaders; validation conversations with 40 leaders; survey results; and literature review.

“If you cut off the head of the snake, can it still survive?” *Anonymous*

“At the beginning, leadership is the typical founder. They have a hand in every aspect of the company, marketing, all the way through to cleaning the office. As the business evolves, so does the skill set within the company. Leadership then is about harnessing those skills and therefore looking at a “longer horizon”. You want to be able to move from looking at day to day or even minute by minute issues to planning 6/12 months ahead.” - *Anonymous*

Hierarchy of leadership components post-LPT

According to our findings, for a business to successfully cross the leadership threshold, four important leadership components are required above others: **Creating Culture, Setting Direction, Managing Performance** and **Feedback**.



Source: Analysis by the research team of: interviews held with 30 scale-up business leaders; validation conversations with 40 leaders; survey results; and literature review to identify the hierarchy of leadership components post-LPT

“To get ready for a year ahead, you need to go beyond the ‘band of rebels’ and get ready to scale.” - *Jonathan Wagstaffe, Founder and CEO, Growva*

Insight into the four post-LPT mission-critical components of leadership

The leaders themselves, and stakeholders including investors etc, should look out for signs that the mission-critical components are strong after the LPT is crossed. They need to invest in upskilling in a very targeted way.

“Leadership is a muscle. It’s something that needs to be practised and flexed.” - *Wenmiao Yu, Director of Business Development & Co-Founder at Quantum Dice Ltd.*

a. Creating Culture

Every scale-up has a culture, and usually plenty of useful elements of the founder culture remain post LPT. For example, people being strongly purpose-led; or a deep pride in the innovation upon which the business is based.

Leadership also relates closely to the founder’s values which ultimately shapes the core values of the venture upon which a culture has been built on. The importance of culture in organizations has long been debated by scholars in organizational theory, however, the relationship between culture and organisational performance is still not well understood. It is assumed by many that a culture that aligns with the overall aims of the venture and with members’ behaviour will boost economic performance. This general view fails to take into consideration that culture is a multi-dimensional structure which does change over time.

According to scholars, a strong culture will boost economic performance only if norms such as adaptability and integrity are strongly set by the founder from the beginning and widely shared amongst members and intensely held throughout the transition phase (Chatman et al., 2014). Culture also includes communication and power structures of the venture which are changing throughout this transition. (Phadke & Vyakarnam, 2017)

“Culture is one of the things that leadership builds. When people talk about successful cultures they are also talking about successful leadership.” - *Simon King, Partner, Octopus Ventures*

Deliberately creating the culture is necessary for a successful scale-up, and it is critical to ensure a balance between giving freedom to others, whilst also building a clear framework in which that freedom can be expressed. Drifting and allowing the culture to evolve naturally over time is risky and will lead to an increased likelihood of failure.

This is a constantly evolving tradeoff and one that needs careful and deliberate attention. If the framework is too tight or lacks integrity, the culture can become purist, dogmatic, and too disciplined. A culture which has drifted and is too loose, with lack of buy-in, risks becoming unproductive and inconsistent, with no direction and pet-topic led.

In the *ideal* culture, leaders ensure people in the business:

1. Are enabled and encouraged to sell the vision
2. Believe in, and feel ownership of, company values/ideals
3. Are market led, striving to be valuable and relevant for customers
4. Are 100% clear on roles and responsibilities
5. Play to strengths

“My role as a leader is in setting and testing the boundaries between which my team can innovate but also feel comfortable to fail. You can't innovate without failing, and it is my responsibility as a leader to identify where the lines are.” - *Wenmiao Yu, Director of Business Development & Co-Founder at Quantum Dice Ltd.*

b. Setting Direction

With limited resources, ambitious goals, and pressure to move at pace; scale-ups can seldom afford to waste time and effort on the wrong things.

Leaders need to set direction, and do so in a way that gives people the clarity and confidence to work on what matters most to the business. But there is no golden rule as to how.

“There are a load of ways to build something and influence people around a vision. Look at successful examples of scaled companies.” *Ben Murphy, Cleantech Investment Director - IP Group*

Recent studies on entrepreneurial leadership (Harrison et al., 2019; Leith & Volery, 2017) illuminate the importance of a vision which closely relates to the founder's skill for setting direction for the venture. Direction setting has been also identified as a key factor to growth by setting goals, aims and strategic direction for the long run. A founder crossing the leadership threshold finds their way to successfully shape the outcome and direction of the business which results in improved economic performance and organisational effectiveness.

“Direction setting is top priority: set out the big vision, communicate and inspire people to rally behind it. Needed next is a plan to execute at a level down and have the team buy in. Some people do one or the other. They may be good at the low level plan - budgets and expansion plans to new markets, but lose the 5 year "where are we going?" plan. More commonly though, founders are great with ‘big picture’ but unclear on how to execute.” - *Ed Lascelles, Partner, AlbionVC*

The sweet-spot is

- A. A strong, consistent, permanent high-level direction (e.g. mission or vision)
- B. Demonstrable adaptation to execution plans, when market changes or new insights emerge

Being robust in direction setting can raise questions around ego.

“Maybe it's because I'm American but ego is important. It has a negative connotation in the UK. When I mean ego I suppose I am talking about resilience, direction, identity etc.” - *Anonymous*

Leaders need to be strong and inspiring in setting direction. In the short term, allowing things to be more ambiguous and open, can help “bring people along”, making them feel loved and loyal - in particular if they are having fun doing the things they enjoy doing. But over time, businesses progress slowly and people become unfocussed, inefficient and frustrated.

On the other hand, an immovable stance on the direction in which the business should move, especially in more detailed parts of functional implementation plans, can mean the business misses opportunities and its people are disempowered.

c. Managing Performance

Great leaders, by definition, get results through others. In a scale-up, getting the very best from people is essential. To manage performance at all levels, leaders need to be catalysts.

Vital enablers of high performance are:

- High expectations
- Robust consequence management
- Tolerance of failure to encourage innovation and risk-taking
- Effective delegation - without confusing autonomy with ambiguity
- Willingness to negotiate with individuals and make trade-offs to illicit sustainable performance from them, aligned with business goals

Managing the performance of people in the team must be separate - practically and psychologically, from choosing who to hire and fire. Leaders must avoid any temptation to

undermine or show a lack of confidence in their people when they are in a process of choosing whether this person has a future in the business.

“Without it [leadership] we would at best be the sum of our individual parts - leadership at any level opens up the possibility of $1+1=3$.” - *Anonymous*

d. Feedback

The organisation of knowledge and resources (including people) has previously been associated with successful leadership (Drath et al., 2008). The skills necessitated by founders in order to recognize opportunities and explore them, are essential for taking an idea and transforming it into a business opportunity, moreover a new venture. However, growing a business through exploiting existing resources and knowledge, requires a new set of skills and a change in mindset.

Leaders need data, feedback, insight and advice to inform good decision-making. This applies to everything from setting direction and deciding on how to organise the team, through to choosing leadership style and developing resilience within the business.

“They have to be open to support in all its different forms – investors, direct reports, advisors, board members – and to listen to established models” - *Damian Routley, Glow Media*

“I have CEOs so arrogant and self confident that they can’t see their failings” - *Anonymous*

The business as a whole needs to be set up to respond and adapt flexibly over time, once the LPT is passed.

What are leaders listening for? There are multiple sources of proactive and reactive input available e.g.:

- Proactive due diligence
- Market scanning
- Ecosystem networking
- Subjective verbal feedback from individuals - inside and outside the business
- Formal appraisals
- Board/Investor/stakeholder advice and guidance
- Peer advice and insight

What do leaders do with the information? Clarifying the purpose and impact of feedback, as well as examining what is useful information and what is not, will help leaders build awareness of common feedback pitfalls, ensuring all information can impact positively on team (and

leadership) performance. Taking a balanced view of incoming information is essential, and of equal importance is choosing good mindsets for giving and receiving valuable feedback, alongside planning how to role model and advocating for easy and regular feedback within the business.

“There can be a risk of arrogance and overconfidence and lack of emotional empathy. It's important that management, boards and investors can work together and one can alienate people if you don't bring them along. It's a risk for CEOs and a risk for the investors – you can burn through both, and self-awareness and shared vision is important.” - *Oliver Sexton, Investment Director, Future Planet Capital*

Proliferating leadership, to cross the LPT

During start-up, over-delegation can be a problem, whereas during scale-up, it's essential. A leadership team must share a sense of ownership, responsibility and passion. Decision making becomes more strategic and collective accountability is vital.

“Up to £5m you can run the business whilst touching everything as CEO. This varies by market but generally above £5m you start to slow things down if you try to keep doing that.” - *Jonathan Wagstaffe, Founder and CEO, Growva*

“These people [Founders] can be so exceptional in certain areas, they deliver returns early on, but later if they can't delegate it's as much of a killer as if you have someone who isn't performing.” - *Anonymous*

Crossing the LPT is a proactive mechanism and is unlikely to occur without foresight and effective planning.

Generating proliferated leadership requires a focus on whole team leadership capabilities - in hiring, as well as organisational design. Exec teams need to have delegated accountability, and unambiguous decision-rights.

Founders and investors can save time and pain by looking ahead and investing in leadership to be ready for post-LPT challenges and needs in order to achieve business outcomes. In the high-pressure scale-up environment, investing in building comprehensive and generic leadership skills is an unnecessary luxury, as is extensive future-proofing. Following the S-curve, being targeted to specific business needs, and staying just ahead of what is needed, is more efficient.

Stakeholders (Universities, TTO, Institutions, Business Schools) need to actively invest in leaders as the LPT approaches. For investors, facing more and more competition to win the hottest deals, the dynamic of the game is changing. Power is shifting to founders and schmoozing investors is out-dated. Supporting leaders through the LPT can be a differentiator for investors and getting those businesses to succeed.

“Investors are realising we are selling money, not just selecting deals.” - *Anonymous*

Conclusions

Leaders must succeed with four critical components of leadership to scale up beyond the LPT. In creating culture, setting direction, managing performance, and feedback, leaders are at a lower risk of failure, and more likely to achieve business outcomes.

Moreover, at the LPT, leadership must proliferate beyond a single individual. It is not sufficient for everything to hinge on one individual beyond the LPT, even if skilled in the key components.

Founders, investors and stakeholders must actively encourage a breadth of leaders, to allow the business to become more resilient, more agile and adaptable to market changes and overall a more attractive proposition to investors.

Appendix

Next Steps

This draft research has provided evidential insight and clarity into the critical components of entrepreneurial leadership and has opened the door to a new and essential concept for effective scale up growth in the LPT.

These concepts, we will further research and investigate with our community, primarily at the Leadership Proliferation Event, 14 December 2021, to nuance our understanding of where and when the LPT occurs. A final report will be published in January 2022.

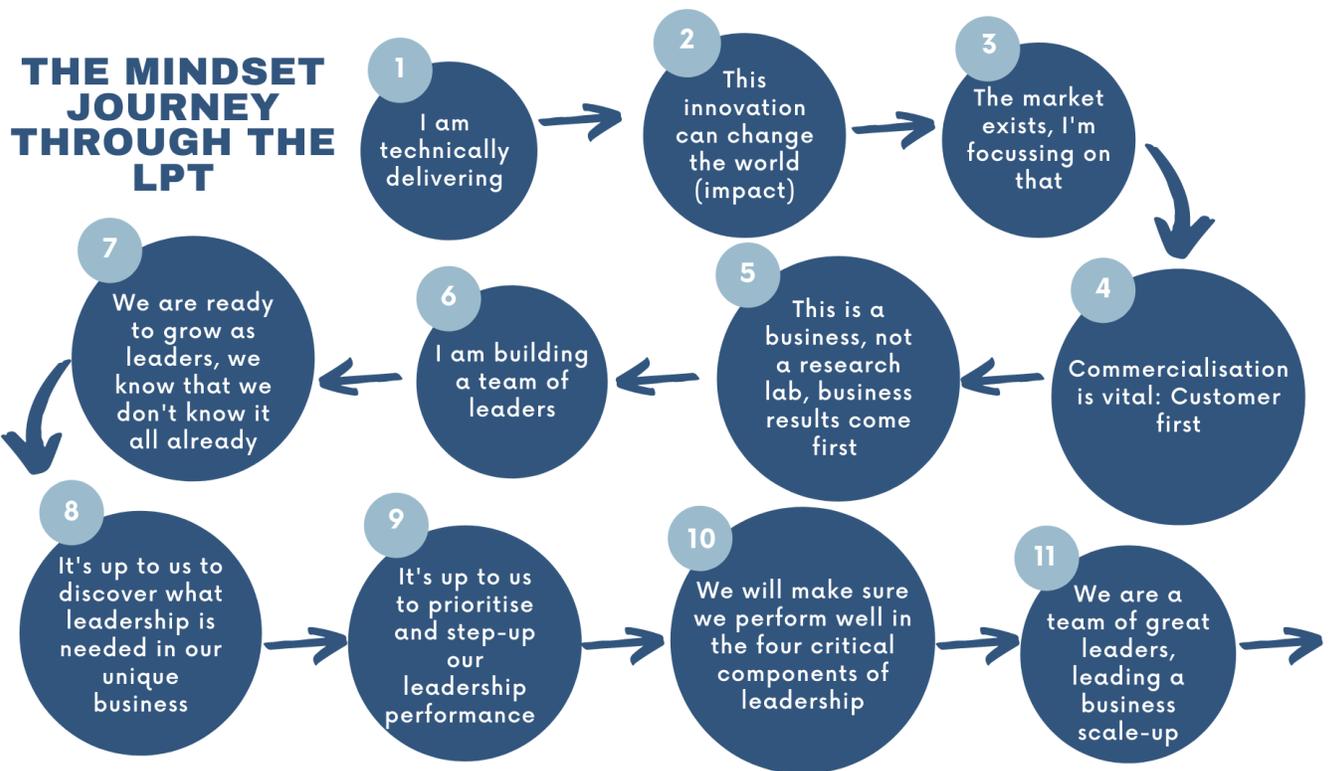
Some critical questions to go to our community ahead of the final report, include:

- How do you diagnose readiness to lead beyond the LPT? - *we are developing and will be trialling a diagnostic tool at the LPT event to support this question.*
- How do you test whether the business has reached the LPT?
- What are the top risks and vulnerabilities for the post LPT failure in leadership?
- Can we map personality types and leadership styles to propensity to excel at the top four components?
- Which components can be learned and over which timescales, vs. need hiring for?

A post-script, for further consideration: The LPT Mindset Journey

We have started to develop a roadmap of the “mindsets journey” that scale-up leaders need to go on, to cross the LPT. This is presented here as a discussion starter, for further research and exploration in practical application. We will be developing the roadmap with our community, primarily at our LPT Event.

We judge that a founder will need to achieve step 4 before being able to cross the LPT, but this model is still being developed and tested, and the path is certainly unique to every business.



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