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As the 1990's gave way to the next millennium, the current social, economic, and political environments were constantly being affected by the actions of entrepreneurs and entrepreneurial ventures. The current literature in entrepreneurship devotes considerable discussion to the role entrepreneurs play within their businesses and as opinion leaders in their markets and the general economy. Often described as innovators, paradigm pioneers, and visionaries, entrepreneurs are confronted with the issue of developing leadership qualities in order to grow their businesses and to transform them to a level of professionalism.

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Since the 1980's, an increased level of entrepreneurial activity has spawned, not only because of the electronic age but due to a plethora of new materials, products, financial networks, joint venture possibilities, and paradigmatic changes in politics, economics, and societies. It appears a whole new remodeling of the ways in which business, communication, and government are conducted has emerged. Thus, it is imperative for anyone involved in entrepreneurial ventures, especially the entrepreneur, to fully comprehend the impor-tance of sound leadership practices.

This article attempts to reveal those characteristics common to both successful leaders and entrepreneurs who operate in dynamic, changing environments. It also attempts to show the characteristics entrepreneurs use to cope with their need to excel and explore new vistas. In essence, it seeks to demonstrate a new style of evolving leadership, *entrepreneurial leadership*, which offers a break from the past and movement into the future.

Literature Review

Entrepreneurship is a relatively new, sometimes controversial, and burgeoning field of management research. *Leadership* has been studied since around 500 BC. New to the field is the subject of *entrepreneurial leadership*. Both entrepreneurship and leadership will be briefly discussed in turn.

Entrepreneurship

Selection of the appropriate basis for defining and understanding entrepreneurs created a challenging problem for entrepreneurial research. More than ten years ago, the field of research was described as young, i.e., in its formative stage (Paulin, Coffey, & Spaulding, 1982;

Perryman, 1982; Peterson & Horvath, 1982; Sexton, 1982). Even now, no generally accepted definition of an entrepreneur exists, and the literature is replete with criteria ranging from creativity and innovation to personal traits such as appearance and style. Models of the entrepreneur are almost as plentiful as the number of researchers studying entrepreneurs (Churchill & Lewis, 1986; Cunningham & Lischeron, 1991).

Krackhardt (1995) stated that research on entrepreneurship has defined entrepreneurship in two ways, the entrepreneurial firm and entrepreneurial people. Entrepreneurial firms are small (Aldrich & Austen, 1986), fast-growing (Drucker, 1985), organic, and network-based rather than mechanistic and bureaucratic (Birley, 1986). In studying work flow leadership, a form of firm-level entrepreneurship, Sayles and Stewart (1995) defined entrepreneurship as having three components:

(1) it is activity that seizes profit opportunities without regard to resources currently controlled (Stevenson & Jarillo, 1990);

(2) it expands existing resources through enhanced learning, synergies, or bootstrapping (Burgelman, 1983; Leibstein, 1968; Stewart, 1989; Venkataraman, McMillan & McGrath, 1992); and

(3) it promotes change and innovation leading to new combinations of resources and new ways of doing business (Burgelman, 1983; Schumpeter, 1943).

Entrepreneurial people take advantage of opportunities to acquire added value. This definition sees entrepreneurship as a behavioral characteristic of employees and managers in a firm, not as a characteristic of the firm itself.

Stevenson, Roberts, and Grousbeck (1989) argued that entrepreneurship is an approach to management. They distinguished between "promoters," individuals whose strategic direction is driven by the perception of opportunity, and "trustees," who are driven by the resources they currently control. One could argue from this that "promoters" are actually leaders while "trustees" are managers. Others, however, have written that both management and leadership skills play important roles in determining the growth rate of a small business. The skills required include

(1) seeing and clearly communicating a clear direction for the future,

(2) leading and motivating others,

(3) recognizing shortcomings in the team and supplementing those skills, and

(4) having the business skills from an educational and experience viewpoint (Eggers, Leahy, & Churchill, 1994).

Over the years, several schools of thought on entrepreneurship have been generated that combine psychological traits with management/leadership skills. With respect to entrepreneurial activities, most important to entrepreneurs are

(1) seeking opportunities,

(2) needing to achieve set goals,

(3) being independence-minded,

(4) taking risks, and

(5) innovating (Lepnurm & Bergh, 1995).

McClelland (1961) believed that entrepreneurial behavior was embedded in an individual's personality, the result of one's upbringing. Stewart (1989) documented the "fire in the belly" of employees who are always "running hot" within the firm. Thus, entrepreneurial behavior appears to be internal, similar to what is often described as characteristic of leaders.

Leadership

Zaleznik (1977) has reported that managers and leaders are different. They differ in what they attend to and how they think, work, and interact. Also, managers and leaders have different personalities and experience different developmental paths from childhood to adulthood. Further, managers perceive life as a steady progression of positive events, resulting in security at home and at work. Leaders are "twice born." They endure major events that lead to a sense of separateness, or perhaps estrangement, from their environments (James, 1985). As a result, they turn inward in order to re-emerge with a created rather than an inherited sense of identity. This condition may be necessary for the ability to lead. Finally, managers appear to be narrowly engaged in main-taining their identities and self-esteem through others. Leaders have self-confidence growing out of the awareness of who they are and the visions that drive them to achieve (Zaleznik, 1990).

Although research shows that certain traits alone do not guarantee leadership success, evidence that effective leaders are different from other people in certain key respects exists. Key leader characteristics are

(1) drive, which includes achievement motivation, ambition, energy, tenacity, and initiative;

(2) leadership motivation;

(3) honesty and integrity;

(4) self-confidence;

(5) cognitive ability; and

(6) knowledge of the business.

The key leader characteristics help the leader acquire necessary skills, formulate an organizational vision and an effective plan for pursuing it, and take the steps needed to implement the vision into reality (Kirkpatrick and Locke, 1991).

It is not necessarily the individual possessing the most formal authority who is the leader in an organization, large or small. The leader is anyone who exerts influence over others. Specific traits, characteristics, and personal attributes that will predict superior performance in any given role, team, and organization can be identified and defined.

Entrepreneurial Leadership

On the surface, one can associate entrepreneurs with leadership functions such as providing vision to the development of a new product, service, or organization. A leader has to be entrepreneurial as well. It has been written that entrepreneurial leadership deals with concepts and ideas, and these are often related to problems that are not of an organizational nature (El-Namaki, 1992). Instead, they tend to be individual characteristics or behaviors. These include vision, problem solving, decision-making, risk taking, and strategic initiatives. A short discussion of each follows.

Vision. Only in the first decade of the 20th century has the role of vision in the strategic management process and the possible relationship between vision and creativity, leadership, and entrepreneurship been given much attention. A vision is formulated by explicitly identifying a domain for competitive behavior, a set of sources of competitive strength, and a profile for resource capability. A vision implies a capability construct. This capability construct is determined by many factors including managerial vision, competence and capacity, logistic and technological profiles, as well as the financial resource access of the firm. A good vision is realistic and feasible. It provides a challenge for the whole organization and mirrors the goals of its constituents. Visions may be killed by fear of mistakes, inability to tolerate ambiguity, and lack of challenge.

Problem solving. Task-oriented leadership gets best results with purely technical, fact-based problems. Consideration-oriented leadership copes more effectively with emotional, personal, and interpersonal problems.

Effective leadership must solve, or face, problems quickly and forcefully, regardless of their nature.

Decision making. Managers are more likely to seek assistance from subordin-ates in solving problems than when making decisions. As a general rule, whether leaders are directive or supportive, they know they must make decisions that commit the organization to critical actions. If a leader avoids this responsibility, subordinates will poorly judge him or her and the organization will suffer accordingly.

Risk taking. Balancing risk is a necessity of leadership. Leaders must weigh the multitudinous factors involved, while understanding that no one can predict the future with certainty. Inability to deal with uncertainty precludes an organization from achieving its goals.

Strategic initiatives. Leaders must have a vision and plan for beyond a year or two in order to achieve long-term success (El-Namaki, 1992).

Entrepreneurial leadership has been coined by those who realize a change in leadership style is necessary in order for America's businesses, large and small, to be competitive with the rest of the world. Knowdell, Branstead, and Moravec (1994) have noted that corporations now undergo paradigm shifts rather than linear change. One such paradigm shift is from a "producer mentality" that seeks instructions to an "entrepreneurial mentality" that seeks results. This has lead to structural changes in organizations and new ways of doing business. The development of the MacIntosh computer is, perhaps, the prime example. Other similar "skunk works," or entrepreneurial projects, are increasing in number throughout corporate America.

One might question whether entrepreneurial leadership is truly a new style of leadership, an escape from management, or both. Since the 1980's, the concern has been that major business corporations have lost their competitiveness through an emphasis on management rather than leadership. A survey of 90 top executives and entrepreneurs revealed that the four basic competencies common to all leaders are management of attention, meaning, trust, and self-esteem (Bennis, 1988). Bennis's research indicated that potential entrepreneurs are much more likely to have had business-owning fathers or relatives and to have owned their own firms at some stage of their careers. While no differences were found between subgroups in terms of their needs for achievement or their locus of control, the likely entrepreneurs were found to have a greater need for autonomy, more creative tendencies, and a higher calculated risk-taking orientation than other managers. In all, factors in the family background or personal profile of managers that may attract them to entrepreneurship have some potential for detecting entrepreneurs among managers (Cromie & O'Donaghue, 1992).

It is argued that the organizational archetype of the future will be entrepreneurial. Its leadership, strategies, and structure will reflect entrepreneurial thinking with associated characteristics, e.g., a problem-solving and action-orientation. The characteristics and behaviors that spell success in entrepreneurial firms and small businesses now are being considered as vital for success, even for large transnational corporations. That even large companies are interested in this phenomenon is reflected in the popularity of what has been coined as "Intrapreneurship" by Pinchot (1985). Intrapreneurship is said to exist in situations in which individuals utilize entrepreneurial thinking to initiate and implement new ideas within large corporations (Chittipeddi & Wallet, 1991).

Based on these prescriptions, and a myriad of other sources too numerous to mention here, the similarities between what is known as leaders and what is known as entrepreneurs are considerable. Regardless of the amount of study each has been given, particularly with respect to leaders, much learning is still needed. Yukl (1994) reported that, although the leadership literature includes more than 5,000 studies, 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. This same charge has been levied at the research involving entrepreneurship (Vesper, 1996; Sexton & Kasarda, 1992; Zimmerer & Scarborough, 1996).

Nevertheless, much is known about both leaders and entrepreneurs. As discussed earlier, both leaders and entrepreneurs have been studied relative to their traits, skills, and behavioral characteristics. Numerous studies have been conducted in an attempt to define a successful leader or entrepreneur (Welsh & White, 1983). The general agreement is that a leader influences others toward the attainment of a vision and goals (Zaleznik, 1990; Stoner, 1995). A successful entrepreneur, likewise, influences those who can help achieve a desired goal or vision, whether the entrepreneur is a banker or other financial lender or those who can help to manufacture or distribute a product or service. Many also agree that leaders are visionary. They know what they want and where they want to go. They have a vision of their goals (Locke & Kirkpatrick, 1995; Hajek, 1995). This is best stated in a quote from Theodore Hesburgh:

> [t]he very essence of leadership is that you have a vision. It's got to be a vision you articulate clearly and forcefully on every occasion. You can't blow an uncertain trumpet (Brainyquote .com, 2005).

Successful entrepreneurs also envision the need for a product or service and how that product or service is to be provided.

In summary, based on a review of the literature, both leaders and entrepreneurs are successful largely to the extent that they provide

(1) strategic leadership (vision and long-term goals);

(2) problem-solving skills;

(3) timely decision-making;

(4) a willingness to accept risks; and

(5) good negotiating skills.

"Successful" is a key adverb and a vital factor in this review. Clearly, many leaders and entrepreneurs fail. Whenever possible, the authors have made an effort to include only those behavioral characteristics shared by leaders and entrepreneurs that lead to successful attainment of visions and goals.

These characteristics are intended to provide sufficient information to support a basis for the argument that the behavioral characteristics of leaders and entrepreneurs are more similar than different. In addition, it provides a basis for viewing entrepreneurial behavior as another type of leadership. This is particularly evident in view of the fact that changes in the workplace are demanding a new style of leadership. A flatter organizational hierarchy with its shrinking management ranks and less bureaucracy, coupled with the push for greater speed, better customer responsiveness, and on-going innovation, will require such. Every employee will be required to think and to act like an owner/entrepreneur (Turknett, 1995).

Methodology

Characteristics possessed by both entrepreneurs and leaders were collected from various sources such as journal articles, dissertations and theses, books, and magazine articles. These characteristics were listed and then compared, resulting in a list of common characteristics.

No scale was attached to these characteristics. The existence of the characteristics and the degree to which they exist in any individual can be

most reliably determined by an in-depth, structured interview by an experienced and trained psychologist. Nevertheless, the number of times each characteristic was noted in the review of literature was used to compare the characteristics of leaders and entrepreneurs.

Results

Table 1 identifies characteristics that are associated with successful entrepreneurs and leaders and the number of times those characteristics have been noted in the literature. Risk-taker, achievement-orientated, and creative are the most highly cited characteristics among entrepreneurs whereas visionary, able to motivate, charismatic, able to communicate, honest and sound, and trustworthy are the most highly cited characteristics among leaders. By comparing the characteristics of entrepreneurs and leaders, a model can be developed that specifies the personal characteristics reflected in those who practice entrepreneurial leadership.

Characteristics that are common to both entrepreneurs and leaders are presented in Table 2.

Table 2 reveals that the characteristics common to both entrepreneurs and leaders are visionary, risk-taker, achievement-orientated, able to motivate, creative, flexible, persistent, and patient.

Discussion

Table 1 is the result of a generally exhaustive search for entrepreneur and leader characteristics. Nevertheless, only 136 sources were included in this study. The authors believe that the numbers associated with each of the characteristics would

Table 1
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-taker (24)	Honest and sound (12)
Visionary (6)	Patient (3)
	Persistent (2)
	Risk-taker (6)
	Strategic thinker (5)
	Trustworthy (12)
	Visionary (29)

*Cites for these characteristics may be obtained from the authors.

Table 2
Common Characteristics

	Entrepreneur	Leader
Able to motivate	3	15
Achievement orientated	15	7
Creative	10	5
Flexible	2	6
Patient	1	3
Persistent	3	2
Risk-taker	24	6
Visionary	6	29

change, perhaps considerably, if more sources were included. At the same time, the authors believe that it is likely that the same characteristics found in Tables 1 and 2 would remain in a future study.

Some of the characteristics noted appear consistent with anecdotal reports. For example, entrepreneurs are generally known as risk-takers, high achievers, and creative in their abilities to produce unique goods and services. Anecdotal evidence suggests the most successful leaders are visionaries. Additionally, they are charismatic, able to communicate, have reputations of being honest, and are trusted by others. Conversely, while anecdotal evidence suggests that such characteristics as autonomous, highly tolerant of ambiguity, passionate, and persistent are generally found in entrepreneurs, the study data support such, but reflect a remarkably small number of sources. So as with leaders, it would appear from anecdotal evidence that characteristics such as achievement-oriented, strategic thinker, and committed to mission would have been more evident than the data found in this study.

A more in-depth study would likely shed light on this issue. Nevertheless, the study results reflect actual citations in the entrepreneurship and leadership journals. The data provided are considered more valid in describing entrepreneurs and leaders than that of anecdotal evidence.

Table 2 is interesting as well. Eight common characteristics were found in entrepreneurs and leaders. Risk-taker clearly led all other entrepreneurial characteristics, and visionary was the strongest characteristic in leaders. These findings are well-supported by anecdotal evidence. Other characteristics common to entrepreneurs and leaders are not surprising, with the possible exception that the numbers were smaller than the authors anticipated.

Table 2 offers researchers several questions. When the number of cites is small, such as with "Patient," should it be discarded as a common characteristic? Could other characteristics be added to this table? Most importantly, does possessing the common characteristics found in this study predict an individual whose performance would exhibit entrepreneurial leadership and successfully contribute to an organization's success?

Conclusions

The findings of this study, i.e., the common characteristics shared by both entrepreneurs and leaders, represent an attempt to both reveal the commonality of

these two populations and to provide a base for further studies on entrepreneurial leadership. The lists shown in Tables 1 and 2 include those characteristics often found in a successful leader or entrepreneur. This information may be helpful to individuals considering the entrepreneurial life or seeking other leadership positions.

Clearly, much remains to be done in clarifying the role and characteristics of tomorrow's leaders. New organizational designs, new thinking patterns, and new information systems will require new leadership styles. Entrepreneurial leadership offers one answer. The question remains as to whether entrepreneurial leadership will consist of the characteristics found common to both the successful entrepreneur and leader in this study.

Some will argue that entrepreneurs are not necessarily "good" or successful leaders. Such doubters can find support in the literature for the iconoclastic characteristics found in many entrepreneurs that are inconsistent with "good" leadership characteristics. For doubters, the term "entrepreneurial leadership" is seen as an oxymoron, a combination of terms that are contradictory to what they have been accustomed in the past. Successful entrepreneurs, however, have provided the risk-taking, achievement orientation, and creativity that have lead to the birth and growth of numerous major firms in the U.S. and globally and continue to do so. Entrepreneurial thinking is being increasingly demanded in even the largest corporations.

More research in this area is essential. Future studies may rank preferences of the characteristics of leaders and entrepreneurs to permit a rank order or other statistical analyses of the characteristics of leaders and entrepreneurs, helping to further define the characteristics needed for entrepreneurial leadership.

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