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The Influence of Different Leadership Styles on the Entrepreneurial Process: A Qualitative Study

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Abstract: Leadership has become a complex, difficult subject with various facets for organisations, as it involves challenges regarding the best style for leaders to adopt. This study aims to analyse how the different leadership styles, presented throughout the various stages of the entrepreneurial process (discovery, application, implementation, and growth), can influence this type of process in the small and medium-sized enterprise (SME) context. To this end, qualitative research of an exploratory nature was undertaken, based on four Portuguese SMEs (case studies) from different sectors. Data were collected from interviews with leaders and followers in the four SMEs selected, as well as through documentary analysis. From the content analysis, the empirical evidence obtained leads to the conclusion that there is not just one leadership style followed by the SMEs analysed in the different stages of the entrepreneurial process. However, the transactional style of leadership was identified in two stages of that process: discovering the idea and implementing the idea. In the second stage of the entrepreneurial process, the application of the idea, a transformational style was identified, and at the final stage (growth), two leadership styles emerged: a participative style and a relational style. Therefore, the study contributes to advancing knowledge in the area by demonstrating how the style of leadership affects and influences not only the entrepreneurial process but also followers' behaviour and attitudes. In addition, this study suggests that sometimes entrepreneurship and leadership are used as interchangeable terms in the entrepreneurial process.

Keywords: leadership styles; entrepreneurial process; leader; SME; leadership

1. Introduction

The existing organisations of today need operative and effective leaders who understand the complexities of the speedily changing environment of the globe (Dubrin 2001; Soomro et al. 2019). Therefore, leadership and its different styles have an important role in organisations' performance and are essential for their growth and success. Leadership styles have been subject to much research because organisations' continuity and success depend on their leaders and the behaviours they demonstrate (Goleman et al. 2002; Nawaz and Khan 2016; Gandolfi and Stone 2018; Verma and Kumar 2022).

Studies on leadership are generally divided into two groups, one focusing on identifying the behaviours and characteristics of individuals—leaders—and the other on analysing the traits and procedures of those presenting a greater influence on a group, but who cannot be called leaders. Jesuíno (2005) classified the first group as formal leaders and the second as emerging leaders. In addition, Bennis (2007) characterises leadership as a set of behaviours and actions that depend on the state of the relationship between the leader and the workforce.

Despite the considerable amount of literature on the topic, leadership is still largely misunderstood in the business world (Gandolfi 2016). The way leaders behave, or how they access and "use" the various leadership styles, can have an impact on all stakeholders (Gandolfi and Stone 2018). The responsibility of leadership can change firms so that they

achieve the future state they wish for, which, according to Gandolfi and Stone (2018), is very difficult to balance. So leadership has an important role in relation to how employees interpret and perform their activities. Leadership and its influence, in an entrepreneurial context, are central concepts in how firms function and how they are perceived.

In this sense, leadership can be observed in the most diverse and varied contexts or situations, not only being linked to work or tasks and their execution, so it is essential to understand how it—and the styles assumed by it—influences the entrepreneurial process (Jesuíno 2005). According to the Global Entrepreneurial Monitor (GEM), the entrepreneurial process begins with just one person, who realises they have the necessary competencies and characteristics to create their own business, progressing to a start-up or new/recent firm and ending up as manager of a new or established firm (Mamabolo and Myres 2020). That person/entrepreneur presents characteristics, such as willpower and the entrepreneurial spirit, that are intrinsic to the individual, and the decisions they make are affected by various factors, whether external, environmental, social, or a combination of all these.

The entrepreneurial process begins with a generating event that emerges from those factors, allowing the creation of a new firm (Canda 2013; Gieure et al. 2020; Wang et al. 2022). That process is formed by a set of essential phases, from the identification of the opportunity to the implementation of the management model, in order to create value and make the business viable (Carvalho and Costa 2015).

Studies on leadership focus on how this is essential for firms' growth and performance and on distinguishing between leaders and non-leaders (Schwenk and Shrader 1993; Ireland and Hitt 1999; Ogbonna and Harris 2000; Goleman et al. 2002; Lord et al. 2017; Storey et al. 2017; Silva et al. 2020), and so it is important to extend research involving the entrepreneurial process in order to increase knowledge in this domain and help leaders and firms to reformulate their strategies with the best adaptation of leadership styles to the different phases of the entrepreneurial process (Song et al. 2021). Research on entrepreneurial leadership is evolving, but few studies concentrate on the influence of leadership on entrepreneurship and the management of small and medium-sized enterprises (SMEs) (Leitch and Volery 2017).

Leaders can adopt various styles of leadership in their firms (Pedraja-Rejas et al. 2006; Omolayo 2007; Chen and Chen 2007). We found that multiple leadership styles were studied in entrepreneurship; for example, many studies explored the influence of servant leadership (Newman et al. 2018; Sims and Morris 2018), instrumental leadership (Antonakis and Autio 2007; Chammas and da Costa Hernandez 2019), and authentic leadership (Jensen and Luthans 2006; Hmieleski et al. 2012). However, this study will focus on only four of the leadership styles identified in the literature, these being transformational, transactional, participative, and relational, since the existing literature shows these to be most closely linked to the entrepreneurial process (House 1971; Bass 1999b; Sorenson 2000; Yan and Sorenson 2003; Yukl 2012; Barracho 2012; Gieure et al. 2020) and the small and medium-sized enterprise (SME) context.

In the relevant literature, sometimes entrepreneurship and leadership are used as interchangeable terms (Soomro et al. 2019). However, nothing is known about the influence of the type of leadership on the entrepreneurial process as a whole or on its individualised stages. Therefore, this study aims to analyse how the different leadership styles, presented throughout the various stages of the entrepreneurial process (discovery, application, implementation, and growth), can influence this type of process in the small and medium-sized enterprise (SME) context. To this end, qualitative research of an exploratory nature was undertaken, based on four Portuguese SMEs (case studies) from different sectors.

Our context of analysis was SMEs due to the fact that, in any economy, these small enterprises are famous as a backbone for economic development (Soomro et al. 2019). Despite remarkable growth and contributions, Portuguese SMEs are facing frequent challenges, which are mainly associated with technology, resources, management, workforce, and industrial structure and have tremendously increased within a few years. In addition, SMEs are regarded as the core of the growth engines of most national economies in periods

of economic crises (Khalique et al. 2015; Ullah et al. 2011). Indeed, SMEs make a substantial and significant contribution to competitiveness, economic development, innovation, and future growth (Soomro et al. 2019).

In this sense and due to the scarcity of investigations on the leadership and entrepreneurial process in the SME context, this study intends to contribute in order to fill this gap within this research area. More precisely, this study may contribute to existing efforts to assimilate the arenas of leadership and entrepreneurship and may have important relevance for creating entrepreneurial leadership through motivational, communicative, strategy, and personality factors. This study will analyse how the various leadership styles influence the entrepreneurial process and its different phases and how they are related.

2. Literature Review

2.1. Leadership and Its Different Styles

Leadership is a much-studied area of research, and various types of approaches/theories and various definitions of the concept can be identified (DeRue and Ashford 2010; Sant'anna et al. 2012; da Silva Barreto et al. 2013; Kelly 2014; Franco and Matos 2015; Yahaya and Ebrahim 2016; Lord et al. 2017; Pittman 2020).

Maximiano (2007, p. 277) defines leadership as "the process of leading actions or influencing other people's behaviour and mentality". According to Yukl (2006, p. 21), leadership also consists of "a process through which intentional influence is exerted by one person in relation to others, to guide, structure and facilitate the activities and relations in a group or organisation". Then again, Bass and Stogdill (1990, p. 19) defines leadership as "the interaction between two or more individuals in a group that involves structuring and restructuring of those individuals' situations, perceptions and expectations".

Various definitions can be attributed to the concept of leadership, which can also take on different styles. Bhatti et al. (2012) defined leadership styles as a set of behaviours shown by leaders towards their employees. According to Maximiano (2007), leadership is divided according to how leaders share their authority with the rest of the group.

The present research will only focus on four leadership styles, further described below—transformational, transactional, participative, and relational leadership—due to the existing literature (House 1971; Bass 1999b; Sorenson 2000; Yan and Sorenson 2003; Derue et al. 2011; Yukl 2012; Barracho 2012; Lord et al. 2017; Gieure et al. 2020) that proves their connection to the entrepreneurial process and SMEs.

Among the various types of leadership, transformational leadership is the most common approach in management studies. According to Lord et al. (2017), this leadership style is characterised by the leader's charisma and influence, intellectual stimulus, and consideration for their subordinates individually. Transformational leaders try to understand their subordinates' needs and help them to perceive their potential (Avolio et al. 1999).

According to Lück (2014, p. 45), transformational leadership "consists of leadership guided strongly by values, integrity, trust and a feeling of truth, shared by everyone in an organisation, providing a transforming vision of social processes and the organisation as a whole". This leadership style can be seen as a model where leaders are inspiring and go beyond what is necessary for their tasks, guiding followers and inspiring them, so as to create a more dynamic, innovative firm (Ndiga et al. 2014). Transformational leadership creates an expansion of leadership transactions (Araújo et al. 2019) and is a constant revitalisation of leadership, paying attention to the differentiation of the followers' roles and social interactions.

Another style of leadership is transactional. Transactional leadership covers a relationship of exchange between leader and subordinates, where the latter are rewarded if they show good performance and penalised if they do not. "*Transactional leadership refers to the relation of exchange between leader and subordinates to respond to their own interests*" (Bass 1999b, p. 10). Transactional leadership is autonomous leadership, which does not depend on transformational leadership, but which, according to Avolio and Bass (2004), is a pre-requisite to achieving effective leadership.

This type of leadership covers a relationship of exchange between leaders and followers. According to Bass (1999a), this leadership focuses on clarifying the role and tasks performed by followers, as well as the punishments and rewards they receive according to their performance. The transactional leader leads the organisation through a system of rewards or punishments, according to their followers' performance. Transactional leadership motivates followers, through their own interests, as this type of leadership is characterised by the relationship between followers, the tasks and goals set, and the rewards they desire (Robbins 2007; Barracho 2012).

Briefly, from Bass's perspective, these two leadership styles differ but also complement each other. Cunha et al. (2007) conclude that transactional and transformational leaderships are effective. Transformational leadership is followed most at times of organisational change and founding, while transactional leadership is assumed in periods of slow development where there is a stable, certain environment.

Participative leadership, according to Robert House, cited by Reis and Silva (2012), takes employees' suggestions into consideration in decision-making. For Reis and Silva (2012), the participative style is decentralised, and so top management only defines the policy and checks the results. Participative leadership exists in organisations of any size, of any type, and at any stage, where openness and the empowerment of employees in the organisational decision-making process are core characteristics that distinguish it from other leadership styles (Huang et al. 2021).

This style of leadership accepts followers' proposals, shares decision-making, and even encourages them to give their opinion if they do not agree with the decisions taken (Vroom and Jago 1988; Wang et al. 2022). Participative leadership requires followers to be included in decision-making in order to facilitate their involvement and participation in the firm (Soriano and Martínez 2007; Bass and Bass 2008; Wang et al. 2022). When making strategic decisions, participative leaders are able to share decision-making power and fully consult employees to jointly deal with work problems (Chan 2019).

Finally, relational leadership provides support and stimulates followers, as leaders demonstrate concern and consideration for their subordinates' needs (Kinder et al. 2021). This is a type of leadership that recognises followers' contributions, giving credit and showing appreciation to others for achievements and important contributions to the firm without being based on a formal reward system (Armond and Nassif 2009).

In this type of leadership, leaders are not dominant, do not manipulate their subordinates, and show concern for team members' needs, demonstrating empathy (Derue et al. 2011). Relational leadership works on the bonds of the various elements of the team, builds teams that have complementary competencies, and provides resources and time to allow the construction of organisational environments with high levels of performance (Sant'anna et al. 2015; Kinder et al. 2021).

2.2. Entrepreneurial Process

According to Bygrave, cited by Moroz and Hindle (2012), the entrepreneurial process involves "all the functions, activities and actions associated with the perception of opportunities and the creation of an organisation/firm to achieve them". For Mets (2020) and Gieure et al. (2020), it is important to understand the entrepreneurial process and its content, to facilitate the creation of policies and practical training for nascent entrepreneurs, as well as helping and accelerating the growth of new firms.

Katz and Gartner (1988) define entrepreneurial intention as the search for information that can be used to help achieve the objective of creating an entrepreneurial process. Krueger (2009) defines it as an individual's intention to create an entrepreneurial project. According to Bird (1988), entrepreneurial intention is an essential element in creating a new firm.

The entrepreneurial process is a topic where several authors differ on the specific phases/stages that comprise it; however, the present research presents the perspective and definitions of different authors regarding the entrepreneurial process (Song et al. 2021; Wang et al. 2022). The entrepreneurial process according to Mamabolo and Myres (2020)

is formed through various phases: identifying the opportunity, assessing the opportunity, exploring the opportunity, creating a business, and the established business.

The initial phase of the entrepreneurial process begins with identifying an opportunity, i.e., the initial idea (Antunes 2008). According to Van Praag (2003), the last phase of that process consists of leaving the market. Low and MacMillan (1988) state that entrepreneurship is a process implying the creation of new firms and organisations, so entrepreneurial entry is seen as the beginning of a new firm. Firm creation is a procedure that can be learned from the initial stage (idea and creation) until the final stage of implementing the firm (Veciana 2005).

The entrepreneurial process starts with an idea, identifying a business opportunity anchored on a product/service that creates value for the consumer (Mações 2017). This author also states that the entrepreneurial process or entrepreneurship process follows at least eight stages: having an idea (Wang et al. 2022); finding a business opportunity; finding the right people for the team; obtaining capital; creating a realistic business plan; implementing the business plan; controlling the execution; and the existence of management capacities.

According to Shane, cited by Taipale-Erävala et al. (2015), the entrepreneurial process includes seven phases, from the existing opportunity, the discovery and decision to exploit, to the phases of actual entrepreneurial actions of acquiring resources, strategies, organisational processes of the organisation, and business performance.

Hisrich and Peters (1998) divide the entrepreneurial process into four phases: identifying and assessing opportunities, developing a business plan, attracting the necessary resources, and managing the established firm. According to the authors, the stages/phases of the entrepreneurial process occur successively and progressively, and none can be analysed in isolation because the phases are only completed after considering the factors that influence the previous phase. According to Lee and Wong (2004), the first step in the entrepreneurial process is the individual's intention, i.e., feeling ready/prepared to begin a new project. The final step, according to the authors, is transforming the initial idea in a project, i.e., engaging in entrepreneurial activities.

The first phase in the entrepreneurial process (identifying the opportunity/intention) is the most complex and difficult, because this process must pay attention to the market and the needs that arise and also has to be aware of government policies and economic and social changes taking place (Song et al. 2021; Wang et al. 2022). According to Hisrich and Peters (1998), the second phase consists of developing a business plan, which can be drawn up by the entrepreneur or by an external specialist. Creating and developing a business plan "*is a fundamental part of the entrepreneurial process. The employees need to know how to plan actions and delineate the firm strategies to be created*" (Dornelas 2008, p. 93). The third phase concerns resources; those necessary for the activity and how they can be accessed and also the necessary suppliers. The final phase is still important: that of managing the firm where the entrepreneur will continue to apply the other phases of the process.

According to the various authors mentioned above and Gieure et al. (2020), the entrepreneurial process is formed by several stages, from identifying market opportunities until the firm is set up. From identifying the opportunity to structuring the firm, the path is still long, with some factors influencing this journey. The entrepreneurial process begins when the individual develops and begins to engage in entrepreneurial activities (Shook et al. 2003; Lee and Wong 2004), and the process concludes with the individual creating and managing that entrepreneurial activity.

There is a shortcoming in methodologies for studying the entrepreneurial process. According to Moroz and Hindle (2012), existing models of the entrepreneurial process are fragmented and also insufficient to help understand how this type of process functions. Bhave (1994) states that the entrepreneurial process is rather conceptual and non-linear, depending on and motivated by the feedback it receives throughout the stages. The model of the entrepreneurial process proposed by this author can be characterised as a non-linear, interactive process covering the three stages: the opportunity, configuring technology and creating the organisation, and the exchange stage.

Timmons, cited by Canda (2013), mentions that entrepreneurs should pay attention to three essential factors in the entrepreneurial process—the opportunity, the team, and the resources—which is known as the Timmons model. Zeng et al. (2011) elaborate on the entrepreneurial process in a concise way, providing three key elements in beginning a new firm, i.e., the commercial opportunity, resources, and the team, as well as the concept of balance between them, this being a holistic approach to entrepreneurship.

The Timmons model (Timmons 1999) puts emphasis on the balance and flexibility of the three key elements during the entrepreneurial process. According to Yufeng et al. (2019), the model describes the entrepreneurial process, with the founder being the person who balances the three elements. The process begins with the founder's skill in recognising opportunities, as the entrepreneur always tries to achieve change, exploiting it as a new opportunity (Drucker 1998).

Shane's model of the entrepreneurial process involves identifying and assessing an opportunity, the decision of whether to exploit that opportunity or not, the efforts to obtain resources, the process of organising these resources in a new combination, and developing strategies for a new undertaking (Torikka 2011), besides assuming that the entrepreneurial process is influenced by individual, psychological, and demographic factors and by environmental, industry, and macro-environmental factors (Kaufmann 1999).

Veciana (2005) describes the four stages of the entrepreneurial process as a single process, as there are various backward steps and different interactions. According to this author, the individual/entrepreneur can already be at the stage of launching/implementation. Therefore, the entrepreneur feels the need to follow the whole entrepreneurial process. For Veciana (1988), the first two stages of the entrepreneurial process occur in a period of 3 to 12 months, and the last two stages occur in a period of 2 to 3 years.

2.3. The Influence of Leadership on the Entrepreneurial Process

For Bergamini and Tassinari (2008), leaders that want to achieve efficiency in their organisations should present intelligence, self-confidence, empathy, and integrity, which, according to Robbins et al. (2010), gives them the capacity to understand their followers, helping to develop their entrepreneurial process. Leadership is one of the strengths that optimise individuals' performance, and consequently that of the firm (Zhu et al. 2005). This makes leadership a competitive advantage, as leaders can determine the acquisition and development of the firm's resources, as regards decision-making, making those resources important services in the entrepreneurial process. Leadership is important since it forecasts organisational performance (O'Regan et al. 2005; Huxtable-Thomas et al. 2016; Gieure et al. 2020) and is an essential instrument of management.

In this connection, Yan and Sorenson (2003) revealed a positive relationship between leadership and collaboration, as collective synergies are created, meaning that followers strive to understand their own aptitudes and emotions and also those of the other team members. Leadership styles provide individuals with the capacity to work as a group; to collaborate, which will benefit both parties (Scott 2015; Verma and Kumar 2022). According to Yan and Yan (2016), the behaviour adopted by leadership could diminish the existing communication and collaboration among individuals, meaning negative effects will be observed in the firm. However, the same authors discovered that collaboration among parties leads to collaborative entrepreneurship, with a positive effect on the firm's innovation and performance (Felix et al. 2018).

When there is a high level of commitment, employees will probably help their colleagues and not abandon their work, with an emotional bond existing between the employee and the firm (Haase and Franco 2020). Comeche and Loras (2010) discovered that employee commitment, to the team and to the firm, is interlinked with collective entrepreneurship in the firm.

Leadership seems to be an influential process among individuals and is a shared property of a social system that includes interdependencies between the firm and individuals (Day and Harrison 2007). According to Felix et al. (2018), leadership has a strong effect on

entrepreneurial activity. For these authors, entrepreneurs should learn about leadership and leaders about entrepreneurship.

For the authors Shane and Venkataraman (2000), the entrepreneurial process is created through processes derived from identifying and exploiting business opportunities, and according to Machado and Nassif (2014), entrepreneurship through need emerges from the entrepreneurial process that leads to the creation of new firms and innovations. This process is influenced by external factors such as the surrounding environment, existing resources, and public policies, as well as personal and organisational factors (Dornelas 2008). So, personal characteristics, and the strategy and structure followed by the leader, are some of the factors that can influence the entrepreneurial process. It is therefore important to analyse the business environment firms are part of in order to perceive how leaders act, the style of leadership shown in the entrepreneurial process, and the effects that can be caused to that process.

3. Methodology

3.1. Type of Study and Case Selection

In order to achieve the objective defined for this study, a qualitative methodology was adopted. According to Patton (1990) and Yin (1989), the qualitative approach is most appropriate and objective for studies of an organisational nature such as this one. Within qualitative research, the strategy was the case study method. The case study investigates a contemporary phenomenon within a real-life context when the boundary between the phenomenon and the context is not completely clear and multiple sources of evidence are used (Yin 1989, p. 23). More precisely, the unit of analysis in this study is the leaders of the firms selected and their employees/followers.

Selected for this study were four Portuguese firms classified as SMEs (fewer than 250 employees) that were willing to collaborate, i.e., their leaders and followers agreed to provide reliable data, and quickly, about the topic studied. The selection of the four Portuguese SMEs was based on convenience sampling (Yin 1989), due to being situated close to the researchers' place of residence and already having some connection with them.

The SMEs were also chosen according to their position in the four phases of the entrepreneurial process: (1) discovering the idea/opportunity, (2) applying the idea/opportunity, (3) implementation, and (4) growth, aiming to identify the style of leadership presented by the entrepreneur at each stage of their entrepreneurial process. It is noted that the criteria for selecting the phases of the entrepreneurial process, in which each firm finds itself, followed the entrepreneurial process presented by Veciana (1988), highlighting the time factor, i.e., the period of time passed between the four phases of this process.

Table 1 gives a brief characterisation of these four SMEs:

Table 1. Characterisation of the firms studied.

	Firm 1	Firm 2	Firm 3	Firm 4
Legal Status	Sole proprietorship	Private limited company	Sole proprietorship	Private limited company
N° of Partners	1	4	1	4
Sector of Activity	Business development and consultancy	Retail by correspondence or internet	Manufacture of articles in granite and stone	Sale of do-it-yourself and construction material
CAE	70,220	47,910	23,703	47,523
Start of Activity	May 2020	March 2020	2015	1987
N° Collaborators	1	12	14	13

3.2. Data-Collecting Instrument

According to Patton (1990), case studies obtain richer, more detailed information. As a research method, case studies can handle a great variety of evidence, such as documents, interviews, and observations. They are empirical research studying a current phenomenon, deal with situations where there may be many variables of interest, and include many sources and data analysis (Barañano 2008).

Based on the aim of this research, the main data-collecting instrument was interviews with leaders and seven followers (one collaborator in Firm 1, two collaborators in Firm 2, two collaborators in Firm 3, and two collaborators in Firm 4) in the four SMEs (see Table 2). The interviews (see interview script in Appendix A) with the leaders were directed towards how their leadership style changed over the years, accompanying the transition through the different phases of the entrepreneurial process (discovering the idea/opportunity, applying the idea/opportunity, implementation, or growth) and their relationship with their followers.

Table 2. Socio-demographic characteristics of the interviewees.

	Gender	Age	Qualifications	Post	Experience in the Firm
Leader 1	Male	48	Degree in Tourism, Post-Graduate in Hotel and Catering, and Master in Production Engineering	Manager	2020
Collaborator 1A	Female	47	Degree in Company Administration, Master in Entrepreneurship and Firm Creation (to be completed)	Consultant	2020
Leader 2	Male	24	Degree in Management (to be completed)	Managing Director/Partner	2020
Collaborator 2A	Female	27	Diploma in Civil Engineering, MBAs (Civil Engineering, Development, and Management of BIM Projects)	Media Buyer	2020
Collaborator 2B	Male	27	Master in Physical Education (to be completed)	Commercial Manager	2020
Leader 3	Male	29	Master in Economics and Finance	Economist	2015
Collaborator 3A	Female	44	Diploma in Accountancy	Administration	2015
Collaborator 3B	Female	51	Degree in Management	Clerk	2015
Leader 4	Male	44	Ninth year	Manager	1993
Collaborator 4A	Female	44	Twelfth year	Administration	2004
Collaborator 4B	Male	38	Course specialised in technology	Clerical Assistant	2015

The interviews with the followers were also focused on the leadership characteristics they perceive their leader to have had throughout the entrepreneurial process. With an interview script (see Appendix B) applied to followers, the intention was to assess followers' relationship with the leader and the style of leadership they think their leader has. The different interview scripts were subject to a pre-test in order to validate the terminology used and ensure the interviews were interpreted as desired and produced the type of information sought. The interviews were held by telephone with the leaders of Firms 1 and 2 and their followers and face-to-face with the leaders of Firms 3 and 4 and their followers between 3 March and 8 April 2021.

3.3. Data Analysis

After selecting the data-collecting instruments, they were organised and analysed as follows: (1) it was decided how to carry out the study, with the firms being contacted and informed about its objective, (2) the interviews were held on the dates mentioned

above, and (3) data collection was followed by treatment through content analysis. Content analysis was carried out in two parts, the first being pre-analysis consisting of reading the data and documents gathered, followed by the preparation of the indicators and the material to be analysed. The final part of content analysis was the treatment of the results, inference, and interpretation, which allowed the raw data to be transformed into significant, valid results. Data treatment was initially through the transcription of the interviews held, followed by the elaboration of a text that was organised according to the order of the questions on the interview script.

4. Presentation of the Cases and Their Discussion

The content analysis of the interviews with leaders and followers revealed different behaviour and characteristics of the different types of leadership. However, as mentioned at the beginning, this study chose to focus only on the leadership styles linked to entrepreneurship (House 1971; Bass 1999b; Sorenson 2000; Yan and Sorenson 2003; Derue et al. 2011; Yukl 2012; Barracho 2012; Lord et al. 2017), these being transformational, transactional, participative, and relational.

Following on from the empirical evidence obtained from qualitative analysis of the interviews with the four leaders and seven collaborators, a Table 3 depicting the types of leadership identified in the four firms is presented below, according to the firms' different phases of the entrepreneurial process.

Table 3. Types of leadership identified.

Type of Leadership Identified	Firm 1 (Phase 1: Discovering the Idea)	Firm 2 (Phase 2: Applying the Idea)	Firm 3 (Phase 3: Implementation)	Firm 4 (Phase 4: Growth)
According to the leader	Transactional leadership	Transformational leadership	Transactional leadership	Participative leadership
According to the followers	Transactional leadership	Transformational leadership	Transactional leadership	Relational leadership

The results reveal transactional leadership in Firms 1 and 3, transformational leadership in Firm 2, And participative and relational leadership in Firm 4 (Table 3).

Firm 1 presented the transactional style, as Leader 1 demonstrates characteristics of this style of leadership, creating a relationship of exchange with collaborators in the form of rewards according to their performance, results, or, in the case of this leader, the "idea bank". He introduced a system whereby he would pay for ideas/suggestions made by collaborators, rewarding the ideas chosen, and this is something he wants to implement again, noting that collaborators "*got excited and participated well*", with their ideas and suggestions receiving a bonus. Collaborator 1A mentions that Leader 1 likes to give financial rewards, also saying that "*he likes to celebrate, since there is also the financial contribution*".

Leader 1, in this first stage of the entrepreneurial process, discovering the idea, showed interest in rewarding collaborators (currently he only has one), but this demonstrates the characteristics of a transactional leader who motivates through the interests of both parties according to the good performance presented, something also included in this style of leadership (Robbins 2007; Barracho 2012). Leader 1 shows leadership that moves resources so that the firm and the leader himself can reach objectives (Jesuíno 2005). He mentions wanting to implement a reward system according to the ideas given by collaborators, rewarding according to the quality of the idea communicated. As stated by Araújo et al. (2019), transactional leadership (presented by this leader) is based on the exchange transaction between the parties, the leader and future collaborators, after discussion about what the leader wants to achieve and what future collaborators want to receive.

Firm 1 reveals some of the characteristics indicated in the first phase of the entrepreneurial process, since the leader is an individual with an entrepreneurial intention, ready and prepared to begin new projects (Lee and Wong 2004; Gieure et al. 2020), and also

an individual who engages in and develops entrepreneurial activities (Shook et al. 2003). Leader 1 also presents some factors that influence the entrepreneurial process, according to Dornelas (2008), such as creativity, seizing the opportunities that arise—in the case of this leader, incentives and support: "*the need to find a place, with potential, with individuals and people that were not served in this area, and a region that was also favoured by incentives, by government incentives, European Union incentives, plans of Portugal 2020*"—besides being an individual who takes risks: "*if you're afraid, do it anyway*".

In Firm 3, where the phase of the entrepreneurial process is the implementation of the idea, the leadership style identified was also transactional. Here too, collaborators are rewarded with bonuses. Leader 3 exerts a certain level of control over the carrying out of tasks and intervenes once a problem has occurred (Robbins 2007). The leader of this SME reveals that he promotes the firm's interests and objectives among collaborators so that they understand what it is necessary to do to achieve the goals in exchange for rewards (salary and professional stability). Leader 3 presents transactional leadership, with a transactional working climate also existing in the firm, in that collaborators can receive rewards or bonuses. In the interview with Collaborator 3A, she mentions that the leader does not reward or penalise according to her performance. Collaborator 3B says she feels well compensated, "*but that the leader does not usually penalise collaborators*". Reading between the lines in both statements suggests that both collaborators would like to receive more substantial bonuses, contradicting Leader 3, who mentions the existence of bonuses for employees.

Regarding penalisation, the leader mentions that he wants collaborators to achieve the minimum, and if this is not the case, the collaborator will have to be punished, although "*there's not very much you can do*". According to Leader 3, if the work is not done well, collaborators can be penalised, an idea underlined by Bass (1999b). Despite not having implemented or wanting to implement a reward system in the future, as in the case of the leader in Firm 1, Leader 3 demonstrates the qualities of a transactional leader when saying he penalises collaborators when performance is not as expected, without saying what penalties are applied (Calaça and Vizeu 2015; Araújo et al. 2019).

The factors influencing the entrepreneurial process identified in Leader 3 were the successful models of his father and grandfather, the family influence, and good relationships in the environment (competitors, suppliers, and clients)—"*it has to be teamwork, as if suppliers let us down, we fail too (. . .) if the employees are not happy, the climate in the firm is bad and then that ends up being seen in production*"—and a manager who guides him, in whom he trusts, and with whom he has a good relationship.

In the second phase of the entrepreneurial process, applying the idea, which is where Firm 2 finds itself, the transformational style of leadership was identified. Leader 2 shows himself to be an inspiration and guides his collaborators beyond their tasks. Collaborator 2A says that the leader "*is very open, he knows what happens and why, but helps to improve and doesn't penalise*", and gives a transforming vision of the firm and processes (Lück 2014; Ndiga et al. 2014). The leader demonstrates concern about collaborators' well-being and integration in the firm, as long as there are the same objectives (Reis and Silva 2012). This type of leader motivates collaborators so that they are interested in the firm's goals and objectives, which creates changes leading to more effective management (Buil et al. 2019). Leader 2 is also found to be charismatic, influential, and considerate towards his collaborators. Collaborator 2A also says the leader is someone who inspires her, who motivates his collaborators a lot to perform tasks and their own competencies in the best way, demonstrating concern about them (Lord et al. 2017). Collaborator 2B highlights that the leader is concerned about the collaborators, but is also "*optimistic and motivated*", and also according to Collaborator 2B, he recognises the work done. Leader 2 is shown to be an inspiring individual, with leadership based on trust, truth, and integrity in all sections of the firm (Lück 2014). This entrepreneur is found to be a leader who stimulates and motivates his collaborators—"*you have an incredible potential to develop what is developing, but you still haven't understood in what direction we want to go, so we'll sit down together and direct*

better so that you're able to achieve"—so that they can achieve better performance in the firm (Avolio and Bass 2004; Dias and Borges 2015). The transformational leadership presented by Leader 2 agrees with Araújo et al. (2019), formed of various "transactions" that revitalise the leader's leadership, as he pays more attention to differentiation in followers' roles and social interactions: "*the girl that delivers the coffee has to know she not only delivers coffee but is contributing to reaching the final product*". Leader 2 promotes a healthy working climate (Sohmen 2013), where he tries to be an inspiration for his collaborators. The leader applies a methodology more directed towards a vertical, less bureaucratic hierarchy: "*we want, we do*".

Leader 2 also presents some factors that influence the entrepreneurial process, such as risk-taking, creativity, his dissatisfaction with the work he had which led him to resign, and his very age. The fact that the leader is very young—"*our generation has a great advantage of people needing a purpose in work, which was not very common at the time of our parents, they worked because they had to pay the bills, now people want to be happy and have a purpose, that's the 21st century*"—stimulated him to create his own firm, where he also used an incubator and followed his family's advice and a model of success that was close to him.

In Firm 4 (case 4), two leadership styles were identified, participative and relational. The participative style was revealed through the leader's concern that his collaborators were involved and participated in the firm's decision-making, which facilitates their involvement in the firm. In the growth stage of the entrepreneurial process, Leader 4 presents a strong collaborative relationship with his followers, and collaborators are very committed to the leader and the firm (Franco and Haase 2017). The presence of the relational style is due to characteristics indicated by this firm's collaborators, saying that the leader is concerned not only about his collaborators' needs but also about their well-being (Armond and Nassif 2009). He is a non-dominant and non-manipulative leader who shows empathy and concern about his collaborators' needs (Derue et al. 2011).

Leader 4 is the only one interviewed who presents two styles of leadership: participative, as identified in the interview with him, and relational, identified in the interviews with his followers. As mentioned by Vroom and Jago (1988), the participative leadership style consists of the leader accepting collaborators' suggestions and proposals and encouraging them to share their opinions. Indeed, Collaborator 4B says that the leader usually asks about each employee's suggestions and opinions. The participative leadership presented by Leader 4 is characterised by sharing information and not punishing collaborators (Reis and Silva 2012). Here, the leader creates collaborative relations with employees, besides the emotional links created with followers. Collaborator 4A underlines that the "*leader is interested in how collaborators are, concerned about and attentive to collaborators' state of mind*", which increases followers' levels of satisfaction and commitment to the company. The characteristics of relational leadership, identified by followers of Leader 4, have to do with his concern and consideration for collaborators' needs: "*as I'm in charge and the leader in the relation I try to respect and never speak out about anything before considering my position, but also theirs, so as to be as correct as possible*". This type of leader is not manipulative or dominant with collaborators (Derue et al. 2011; Kinder et al. 2021), preferring to recognise their contributions and needs and demonstrating empathy. As stated by de Souza Sant'Anna et al. (2017), this leadership presented by Leader 4 focuses on how this type of leadership is executed and configured. Leader 4 presents these particularities since he does not bother about his followers' personal attributes. Leader 4 is also someone who treats his collaborators equally, being sociable: "*I always try, with modesty and respect, to have a conversation and try to reach a solution to that problem*". Collaborator 4B also mentions that the leader "*is trusting, optimistic, calming and a pacific, respectful leader, someone concerned about the well-being of all his collaborators*", and accepts collaborators' different opinions (Bass and Bass 2008). Collaborator 4A says that Leader 4 "*is very friendly towards collaborators and always ready to do what he can to help, even when not related to the firm*".

Leader 4 also presents some of the factors influencing the entrepreneurial process, such as a good team of collaborators that shares his vision, not just for the present but

also for the long term, being a good leader and company manager, having formed good relations with suppliers, competitors, clients, and the whole surrounding environment; a leader who at the organisational level presents a good, defined strategy and a good culture and structure within the firm: "*the most important value for us as a firm is that a good name is worth more than a great fortune*".

Analysis of the results reveals that the leadership style most followed in the firms studied is transactional, identified here in Firms 1 and 3. However, as already mentioned, the leader in Firm 3 does not say which reward system he uses, while the leader in Firm 1 mentions implementing a "bank of ideas", whereby he rewards collaborators' ideas. Regarding punishment in these firms, the leaders say they do not punish followers according to their performance, but mention that if bad performance continues, dismissal is possible.

It is also noted that all the leaders interviewed say their collaborators feel satisfied in the firm, but only in Firm 4 do followers significantly demonstrate their satisfaction with the leader and the firm. In Firm 2, followers demonstrate a certain level of satisfaction with the firm, which may be explained by having been there less than one year. In Firm 3, although the leader says this is the case, the interviews with the collaborators do not agree.

Figure 1 presents the model that emerged from the research and shows the general characteristics of each leadership style identified in this study, the leader's characteristics indicated by followers, and the particularities identified in the different phases of the entrepreneurial process. This model in Figure 1 was built on the basis of the firms' positions in the entrepreneurial process (the selected firms were at four different stages of the entrepreneurial process, and each leader that was interviewed corresponds to one of the phases of the entrepreneurial process, according to Veciana (1988)).
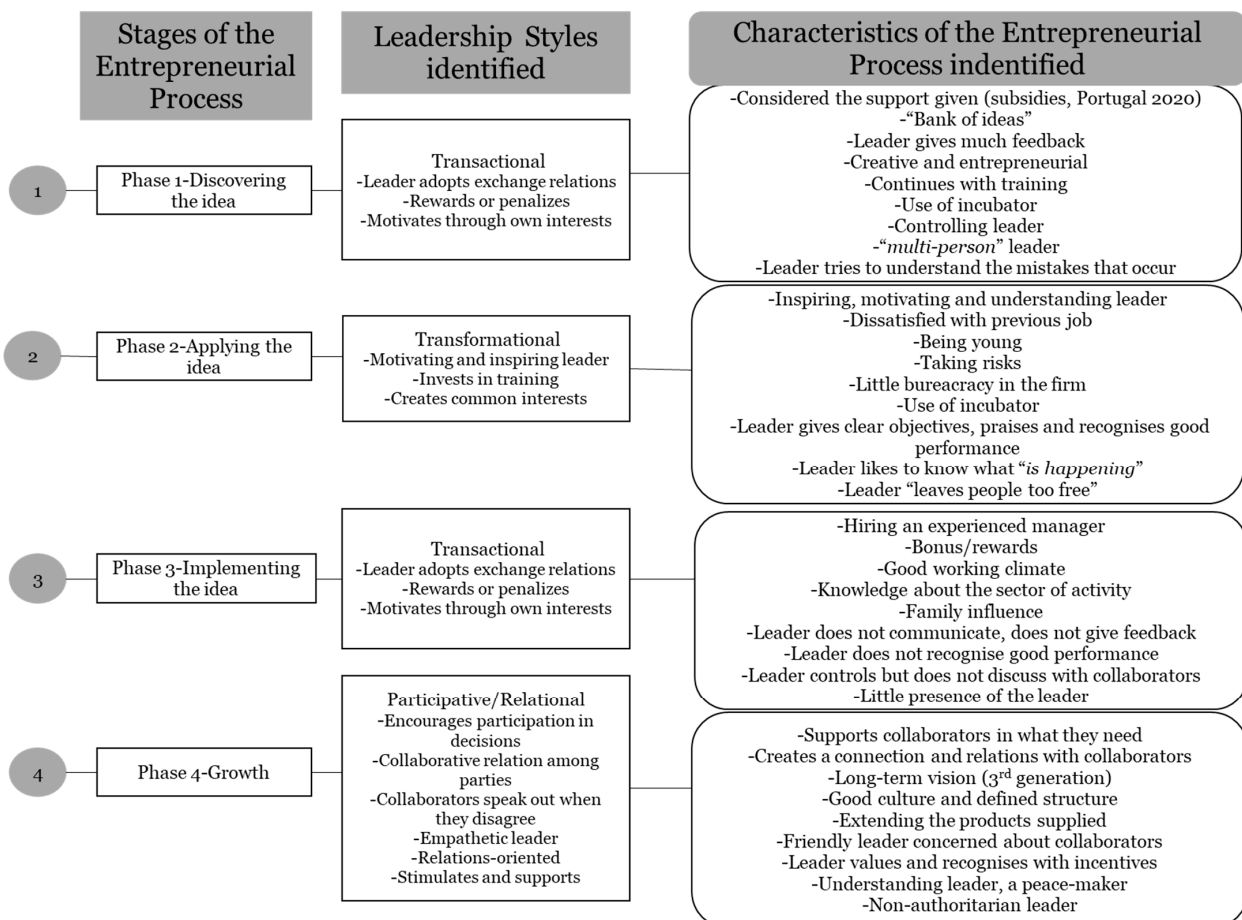

Figure 1. Model of leadership styles in the phases of the entrepreneurial process.

The leadership styles identified for each leader/stage of the entrepreneurial process are based on the observations obtained in the interviews conducted with the leaders and their subordinates and the characteristics that were derived from the interviews with them.

Briefly, the leadership styles considered in this research were transformational, transactional, participative, and relational. Transformational leadership consists of a leader who adopts motivating, inspirational behaviour for followers. A transformational leader is an individual who creates common interests with followers. The transactional style presents a relationship of exchange between leader and followers, through rewards or penalties. Here, the leader motivates followers through their own interests and penalises or rewards according to followers' performance. The participative style consists of a leader who accepts followers' suggestions. This is a leader who encourages followers to give their opinions on various matters within the company. Followers are part of the firm and are always included in the decision-making process, and they are always heard, even when disagreeing with a decision. Relational leadership consists of the leader being someone who supports and stimulates followers (Kinder et al. 2021). This leadership style demonstrates concern about followers and their needs, i.e., the leader is empathetic and recognises merit, appreciating good performance

5. Conclusions and Implications

This study aimed to analyse the different leadership styles present throughout the various stages of the entrepreneurial process (discovery, application, implementation, and growth) in four SMEs and the effects those leadership styles can have on the firm.

The empirical evidence obtained through the case study method leads to the conclusion that no single leadership style is followed by the leaders of the SMEs studied here. Although the transactional style is present in two of the cases analysed, this leadership style cannot be associated with any particularity of the stages of the entrepreneurial process where it was identified. The leaders of the SMEs analysed also present different characteristics, and as the firms are at different stages of the entrepreneurial process, this could be one explanation for the difference in the leadership style presented. It is underlined, however, that all the leaders demonstrate concern about their collaborators and their satisfaction.

Due to the shortage of research on the topic here studied, interlinking leaders' leadership styles with firms' entrepreneurial process, this study aims to contribute to filling this gap. In addition, the outcomes of our study have implications in theory and practice. The results may offer an empirical-based framework for entrepreneurial leadership. This study advances the literature in the areas of leadership and entrepreneurship. It is the first step in bringing the leadership relationship closer to the entrepreneurial process in SMEs. It also contributes by proposing an innovative model, exemplifying the characteristics arising from each phase of the entrepreneurial process and the leadership style identified in each. Therefore, SME owners/managers should be aware of the influence their leadership style can have on their firm and their collaborators, as well as on the different phases of the entrepreneurial process. In the last, the findings may contribute to the literature on leadership, entrepreneurship, and collective action by identifying missing links and potential points of convergence.

In practical terms, this study suggests what leadership styles leaders and entrepreneurs should adopt at the different stages of the entrepreneurial process, as well as the recommendations/characteristics to consider in this type of business process. In addition, leadership styles can change over time along with the transitions of the firms through the entrepreneurial stages. Therefore, the study also contributes to advancing knowledge in the area, by demonstrating how the style of leadership affects and influences not only the entrepreneurial process but also followers' behaviour and attitudes. In addition, it contributes to the development of leadership styles and their effects on the entrepreneurial process.

The model proposed here is seen as a tool to support decision-making by SME leaders and managers in order to choose the best leadership style, the most appropriate one for themselves and their stage in the entrepreneurial process. These two areas studied here

(leadership and entrepreneurial process) could also serve as instruments for consultation for leaders, entrepreneurs, and other researchers to help solve problems that may arise in their organisations.

In practice, the results also may assist as a valuable reference for policymakers, practitioners, and entrepreneurs to become successful entrepreneurial leaders in the future. Through such a study, policymakers and planners may further concentrate on promoting the SME sector, which is famous as a backbone for economic development.

This research is not without limitations, one being the fact of only studying four cases/SMEs belonging to different sectors of activity, which is clearly an insufficient "sample" to be able to generalise the conclusions reached to other firms in these sectors. A recommendation is to extend this research to a greater number of firms/leaders and collaborators, resorting to a quantitative methodology, to be able to generalise the results obtained.

Future research could apply this study to firms of different sizes and in other geographical contexts to obtain a comparative analysis. Another suggestion would be to implement the same study, but adopt the focus group method with leaders and analyse more firms at the same stage of the entrepreneurial process to be able to compare firms that find themselves at the same stage. In addition, studies focused on SMEs of a specific sector can reinforce the results here obtained.

Finally, this study opens up questions about whether or not the leadership style is about the firm or the stage and how the leadership style changes in response to the stage. Thus, it would also be possible to revisit the cases analysed here to observe how the style of leadership changed (longitudinal study), and if changes occurred, try to identify the new characteristics associated with those different phases of the entrepreneurial process.

Appendix A. Interview Script to Leaders

(1) General characterisation of the SME and the leader:

-Sector of activity   -No. of Employees   -Juridical Form   -No. Partners
-Localisation   -Year of Creation   -Initial Idea (year)
-Gender   -Age   -Education   -Position

(2) SME in the different phases of the entrepreneurial process:

1. How it came about and how the idea and opportunity in the market were identified. Was it something innovative? You didn't think the idea was risky?
2. Have you had any experience and/or training in this business area?
3. Did the idea come about as a form of personal fulfilment, or because you already knew someone who works in this area?
4. Did you already have and/or knew any model of success that inspired you? (friend or family)?
5. Did you just have an idea of what you wanted to do/create, or did several ideas come up? From this group, did you choose the one that was most successful, or the one you liked the most? Did you apply them in practice?

6. Did you present the idea to potential consumers to observe their reaction? And did you even share with friends or family?
7. Was your idea based on existing policies and support?
8. Did you compare your idea with competing companies?
9. Did the idea come about only by you, or was it discussed with friends/family?
10. Do you want to communicate business objectives to your workers?
11. Do you plan to tailor each employee to their job?
12. Do you think about taking into account the suggestions for improvement given by workers for the performance of their tasks?
13. How is characterised as a leader (confident, optimistic, absent, controlling, attentive, motivating, pessimistic, concerned)?
14. What do you consider more important: employee satisfaction or the achievement of the company's objectives? Why?
15. How do you plan to motivate your workers? (rewards, . . .) And how will it act in a situation, when the worker has a lower than expected level of performance (supports, penalises, is not interested)?
16. Would you like your workers to mention when they are in the organisation's mistakes? And if the errors are directed to the direction, how do you act?

Appendix B. Interview Script to Followers

(1) General Characterisation of the Followers:

-Gender   -Age   -Education   -Position   -Year of entry into the company

(2) General Questions:

1. Tell me a little about your history in this company.
2. Did your leader accept your suggestions when the company was created? And these days?
3. How would you describe your leader? (confident, motivating, controlling, pessimistic, attentive, concerned, absent, optimistic)
4. Does the leader communicate the objectives and give freedom to achieve these or is he controlling?
5. Do you participate in the decision-making process in the company?
6. Do you feel recognised/appreciated for the work you do?
7. What is the reaction of the leader when his performance is excellent? And when you make a mistake, what's his reaction?
8. Does the leader reward you or penalise you according to your performance?
9. Do you consider your leader a close person (friend) or just your boss?
10. Do you feel motivated and inspired by your leader?
11. Does the support that your leader give you, encourage you to perform your duties better?
12. How do you feel that your leader fails the workers?
13. Does the leader give you a chance to participate in training in order to improve your performance and curriculum?
14. Do you feel that you can comment, when you look at any mistakes in the company, or are you afraid of the consequences?
15. Feel that you can share with your leader your own ideas, regarding new products and services or changes in the company

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