

ENTREPRENEURIAL LEADERSHIP AND FIRM PERFORMANCE: RECONCILING THE OBJECTIVE-SUBJECTIVE DICHOTOMY

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Abstract

A review of the entrepreneurship, leadership and strategic management literatures reveals a conceptual gap in understanding the relationship between entrepreneurial leadership and firm performance. While the extant literature focuses on behavioural and structural factors to explain the connection between the leader and the firm, a key question remains unanswered: whether and how individually held resources, such as social and human capital, mutate between the individual and the firm. This paper adopts a Bourdieusian sociological framework of analysis to provide a conceptual research framework to the study of entrepreneurial leadership, and focuses on the mutability of individual and firm-level resources. One advantage of this approach is that it bridges the objective-subjective dichotomy and provides fresh methodological insights towards reconciling this debate.

Keywords: Entrepreneurial Leadership, Bourdieu, Firms, Resources, Firm Performance

Debating Points

This paper describes the focus of the first author's PhD studies which commenced in 2013. We would welcome feedback on the overall approach taken and discussion around the following points:

1. To what extent does the Bourdieusian sociological framework of analysis help provide theoretical guidance in understanding how individual level resources can mutate from the individual to the firm and vice versa?
2. Debates about structure/agency and the objective/subjective dichotomy are well rehearsed within social sciences, but have been less influential in management research generally and entrepreneurship research in particular. To what extent does the structure / agency divide help us to reconceptualise the relationship between the entrepreneur and the firm?
3. Is the Bourdieusian framework helpful in conceptualising how entrepreneurial leadership can influence firm performance and growth?

Introduction

The concept of entrepreneurial leadership derives from a fusion of the entrepreneurship, leadership and strategic management literatures and is associated with the notion that highly competitive circumstances require innovative leadership mind-sets capable of implementing rapid change (McGrath and MacMillan, 2000; Hitt et. al, 2001; Ireland et al., 2003; Gupta et. al, 2004). Studies of entrepreneurial leadership have progressively built a behavioural profile, emphasizing the entrepreneurial leader's strategic approach to entrepreneurship (Covin & Slevin, 2002); their focus on opportunity-seeking and advantage-seeking (McGrath and MacMillan, 2000; Ireland et al., 2003); their ability to articulate and realize a vision (Gupta et al., 2004; Cogliser and Brigham, 2004, Vecchio, 2003); and role as strategic managers (or leading others to strategically manage) of resources (McGrath and MacMillan, 2000; Ireland et al., 2003, Gupta et al., 2004). Entrepreneurial leaders are deemed only to be such for as long as they continue to perform these functions (Schumpeter 1949; Cogliser and Brigham, 2004). Collectively, studies suggest that the entrepreneurial leadership process favours opportunity driven behaviours and supports the enhancement and development of capabilities, through strategic resource management, for continuously creating value in the firm.

Reviewing the development of the concept of entrepreneurial leadership from the different disciplinary perspectives of entrepreneurship, leadership and strategic management reveals a common thread: entrepreneurial leadership is a dynamic strategy applied to a structure (firm) by an individual who bears a behavioural profile that encourages initiatives via an opportunity driven behaviour and supports the enhancement of the firm's potential (through strategic resource management) for continuously creating value and forming the basis for competitive advantage. Scholars have tended towards both behavioural explanations, identifying the personality or characteristics of the entrepreneurial leader (Schumpeter 1949; McGrath and MacMillan, 2000; Ireland et al., 2003; Gupta et al., 2004; Vecchio, 2003; Cogliser and Brigham, 2004; Fernald et al., 2005), as well as structural explanations, analysing entrepreneurial leadership as strategic resource management towards change, novelty and value creation (Hitt et al, 2002; Covin & Slevin, 2002; Kotter, 2001; Yukl; 2002, Gumusluoğlu & Ilsev, 2009).

The dichotomy between firm structure and individual behaviour resonates with and, indeed, is founded upon the structure-agency divide frequently found within the social sciences

(Gorton, 2000; Pittaway; 2005). In this paper we propose an alternative approach to the study of entrepreneurial leadership which takes advantage of the common threads found across much of the prior research literature and at the same time attempts to bridge the two perspectives by drawing on the sociological framework of Bourdieu (1977, 1986).

Entrepreneurial Leadership within the Firm

Modern business operation and development includes continuous redefinition, reconstruction and modification of business models and strategies to achieve introduction of novel products and organizational practices in order to improve performance and growth (Kuratko, 2007); a function closely connected with the Schumpeterian concept of acting entrepreneurially (Schumpeter, 1934) to achieve competitive advantage (Ireland & Webb, 2007). The concept of corporate entrepreneurship (CE) was introduced to describe and define the practices taking place within the structure of a firm that promoted entrepreneurship as a strategy to ensure business viability, improve business performance and growth (Hill & Hlavacek, 1972; Peterson & Berger, 1972; Hanan, 1976).

Research on CE conceptualized organizational behaviours and structural processes, such as resource allocation for new venture creation within the existing firms, (Schollhammer 1982; Kanter, 1985; Alterowitz, 1988) and identified the impact of skills development towards that direction (Jennings & Young, 1990; Guth and Ginsberg, 1990; Zahra, 1991). In particular, Zahra (1991) stressed that “corporate entrepreneurship may be formal or informal activities aimed at creating new businesses in established companies through product and process innovations and market developments. These activities may take place at the corporate, division (business), functional, or project levels, with the unifying objective of improving a company’s competitive position and financial performance.” Progressively research has specified the concept as a vision-directed strategy that encourages entrepreneurial behaviour through exploration and exploitation of opportunities to form competitive advantages (Kuratko & Covin, 2008).

To identify and reflect on how a firm operates when involved in corporate entrepreneurship strategies, the concept of entrepreneurial orientation, which captures specific entrepreneurial aspects of decision-making styles, methods, and practices, was introduced (Lumpkin & Dess, 1996). EO is the combination of three strategies: innovativeness, pro-activeness, and risk taking (Lumpkin & Dess, 1996). Since then, several empirical studies came to support that

corporate entrepreneurship and entrepreneurial orientation of the firm have indeed an important impact on business performance and growth (Lumpkin & Dess, 2001; Ireland et al., 2003, Gupta et al., 2004; Wiklund & Shepherd, 2005; Chen, 2007; Kuratko, 2007; Surie & Ashely, 2008).

Research on CE and EO has concentrated into explaining which structural formations of the firm may improve performance and growth. At the same time, in order to connect these formations with the role of the individuals leading them, Kuratko et. al (2005) and Kuratko (2007), suggested that the 21st century entrepreneurial leader is a leader who understands the importance of the firm's entrepreneurial orientation to establish sustainable competitive advantages which will ensure profitable growth for the firm (Kuratko, Ireland, Covin & Hornsby, 2005; Kuratko, 2007). This aspect puts the responsibility of building the necessary structures and routines that will create a 'marketplace for ideas' within a firm to an individual (Kuratko, 2007). Building on this aspect we go further to review the basic components of the entrepreneurial leadership process, which are visioning, opportunity seeking and strategic resource management, and discuss the dynamics of the relationship between the individual and the firm within this process.

From Opportunity Seeking to Vision Realization

Entrepreneurship is an activity that involves discovery, exploration and exploitation of opportunities that lead to the introduction of novel goods and services, ways of organizing, markets and processes (Schumpeter, 1945; Venkataraman, 1997; Shane and Venkataraman, 2000). A popular view of opportunities is that they are the result of information asymmetries; different actors develop different perceptions regarding the relative value and potential use of certain resources which will be used as inputs for the production of outputs that will create economic rents (Schumpeter, 1934; Kirzner, 1973; Shane & Venkataraman, 2000; Alvarez & Barney, 2002). Opportunity identification requires technical skills such as financial and market analysis, but also less tangible skills such as creativity, team building, problem solving, and leadership (Long and McMullan, 1984; Hills, Lumpkin, and Singh, 1997; Hindle, 2004). Entrepreneurial alertness is probably the most accurate concept to describe this bundle of tangible and non-tangible skills and abilities (Kirzner, 1973, 1999).

Furthermore, entrepreneurial outcomes are thought to be competitive outcomes because the aim of entrepreneurship is to seize economic rents by exploiting an opportunity that has not

been exploited by competitors (Mosakowski, 1998). In order to search and then actually exploit an opportunity the entrepreneur has to acquire or activate a bundle of resources which are relevant and maybe even specialized to the opportunity (Foss, 2007). In other words, they are required to put his 'alertness' in action. An alternative view of this mechanism is the effectuation approach, in which opportunity seeking and exploiting does not begin by analysing the industry and the competition, rather by employing resources at hand (Sarasvathy, 2008). Similarly, the RBV stresses that strategy begins from an analysis of the resources that the firm controls rather than from an analysis of the industry (Barney, 1986).

Opportunity exploration and exploitation is also a continuous process in which the entrepreneurial leader engages in order to realize his visions of strategic importance for the firm (Dees, 1998; Ensley, Pearson, & Pearce, 2003; Baum & Locke, 2004; Gupta, MacMillan, and Surie, 2004; Ireland et. al., 2009). In the leadership literature, vision has been defined as 'simple and idealistic, a picture of a desirable future' (Yukl, 2002) which "should appeal to the values, hopes and ideals for organizational members and other stakeholders whose support is needed" (Yukl, 2002). Vision regards the macro-perspective of the organization 'should emphasize distant ideological objectives rather than immediate tangible benefits' (Yukl, 2002). Literature on entrepreneurial vision generally focuses on its role in venture creation and growth (Dees, 1998; Baum, Locke, & Kirkpatrick, 1998; Ensley et al., 2003; Baum & Locke, 2004). These studies assume that each vision is a separate construct with specific characteristics which distinguish it from other visions across the organization and in comparison with other organizations. Research has attributed these differences to the fact that entrepreneurs envision the futures of their venture as an extension of their wants and needs (Fable & Larwood, 1995; Timmons, 1994). This last notion brings the discussion back to how subjective factors, such as social and family embeddedness which reflect on the individuals' wants and needs affect the firm (Jack & Anderson, 2002; Aldrich & Cliff, 2003), traditionally studied as a structure formatted on objective mechanisms ignoring subjective agency effects (Gorton, 2000).

The entrepreneurial leader perceives entrepreneurial activity as the core organizational attribute, a vehicle to achieve his subjective envisioned future of the firm. In effect, he is called to collaborate with other individuals, such as top-level managers, in order to develop pro-entrepreneurship cognitions and reconfigure cultural norms of the structure that will encourage entrepreneurial behaviour (Ireland et.al, 2009). Finally, the subjective envisioned

future of the entrepreneurial leader, will be realized by using the objective structures of the firm (factors of production, resources etc.) and the entrepreneurial processes of opportunity exploration and exploitation.

Therefore, we consider the entrepreneurial leader as the architect who designs and facilitates consistency between his own envisioned future and the entrepreneurial actions of external and internal stakeholders who will be engaged in order to realize this vision. We also adopt this notion because prior research has shown that functioning under such conditions enhances the likeliness of entrepreneurial opportunities to be recognized and pursued (McGrath and MacMillan, 2000; Hitt et. al, 2001; Kuratko, et. al, 2001; Covin & Slevin, 2002; Ireland et al., 2003; Gupta et. al, 2004; Ireland et. al, 2009).

The RBV of Entrepreneurial Leadership

Empirical evidence have revealed that performance is contingent on the strategies and competitive tactics of entrepreneurial firms (Zahra 1986; Covin, 1991; McGrath & MacMillan, 2000; Lumpkin & Dess, 2001; Ireland et al., 2003, Gupta et al., 2004; Wiklund & Shepherd, 2005; Chen, 2007; Kuratko, 2007; Surie & Ashely, 2008). At the same time, the resource based view has been used by both strategic management scholars and entrepreneurship scholars to investigate and explain heterogeneity in size and performance of different firms and different phases of the firms (Penrose, 1959; Alvarez & Busenitz 2001; Barney & Arikan, 2001; Alvarez & Barney, 2002; Mosakowski, 2002; Ireland et. al, 2003; Zahra et. al, 2006; Arthurs & Busenitz, 2006; Teece, 2014). Within the entrepreneurship domain, scholars have concentrate their interest on researching those specific resources that are connected with the ability to identify, explore and exploit opportunities and realize the vision, in order to receive economic rents (Brush et.al, 2001).

Penrose (1959) viewed entrepreneurship as one of the resources of the firm. In her words: “We include ‘entrepreneurs’ among the resources of the firm and the range of ideas of entrepreneurs among the services rendered”. Conner (1991) called for the exploration of entrepreneurship within resource-based theory by stating that: “in a resource-based view, discerning appropriate inputs is ultimately a matter of entrepreneurial vision and intuition; the creative act underlying such vision is a subject that so far has not been a central focus of resource-based theory development” (Conner, 1991). Since then, a number of scholars of the

entrepreneurship domain have studied the effect of different type of resources (financial, managerial, marketing, operational, technological etc. resources) to investigate their specific effect on entrepreneurial endeavours (Michael et. al, 2002).

Empirical evidence has extensively shown that initiating and growing successful ventures is significantly dependant on the availability of resources (Deeds et al., 2000; Brush et al., 2001; Carter et al., 2003; Davidson and Honig, 2003; Lam et al., 2007, Leitch et al., 2013). Indeed, the entrepreneurial process is centrally concerned with creating new resources or combining existing resources in new ways leading to wealth creation through the mechanism of the sustainable competitive advantages (Ireland et al., 2001). Alvarez and Busenitz (2001) are more directly forthcoming regarding how the RBV and entrepreneurship relate. They seek to extend the RBV further by introducing what they call: “entrepreneurial recognition”, which is as a unique resource of a firm and is defined as both the recognition of opportunities and the opportunity-seeking behaviour. They also treat the “process of combining and organizing resources as a resource”, an attribute highly influenced by the Schumpeterian (1934) view of the entrepreneurial process, as well as entrepreneurial alertness (Kirzner, 1973), entrepreneurial knowledge, and the ability to coordinate resources (Alvarez & Busenitz, 2001). Entrepreneurial recognition and resource organization are considered to be heterogeneous (Alvarez & Busenitz, 2001). This dimension of these two components is affiliated with information asymmetries, different personal backgrounds and the role of heuristics-based logic (Alvarez & Busenitz, 2001). Finally, they suggest that as entrepreneurship is a socially constructed phenomenon, social complexity is very important. It may be the source of new opportunities because certain types of entrepreneurs may develop a bundle of unique and complex resources, exactly because of this social complexity, which will be difficult for competitors to imitate (Alvarez & Busenitz, 2001). The entrepreneur plays a crucial role in recognizing the value and opportunities presented by specialist knowledge and converting these into economic rents (Alvarez & Busenitz, 2001).

The last point takes the discussion to the role of entrepreneurial management and leadership and how they are inseparable components of the resource-based view (Hitt et al., 2001; Zahra et. al, 2006; Arthurs & Busenitz, 2006; Teece, 2014). In that spirit, Mosakowski (1998) defines “entrepreneurial resources” as the “propensity of an individual to behave creatively, act with foresight, use intuition, and be alert to new opportunities” (Mosakowski, 1998). Further, she argues that such resources are distributed in firms in two ways, either they are

possessed by a single manager - entrepreneur or they are distributed across individuals who constitute an entrepreneurial team (Mosakowski, 1998). Although she discusses resources, the choice of words: "...propensity of an individual..." allocates the attributes of the entrepreneurial resources to specific individuals within the firm (the leader, a manager and/or a team). Based on this same reasoning, an entrepreneurial leader is himself a resource for a firm (Alvarez & Busenitz, 2001) because he possesses the ability to strategically structure a resource portfolio and then arrange these resources to form organizational capabilities for a firm (Teece et., al, 1997; Teece, 2007). The effectiveness and the uniqueness of this resource portfolio will leverage within the existing competitive conditions and facilitate the firm's efforts to create rents (Barney, 1991; Peteraf, 1993; Hitt, et., al, 2001). As Ireland and Hitt (1999) have stated, an organization's ability to develop and exploit its core competencies will be linked even more significantly to the firm's success. Therefore, strategy implementation is contingent on individuals and their ability to develop idiosyncratic combinations of resources and create sustainable competitive advantage in the marketplace for the firm.

Hence, entrepreneurial leadership emphasises the importance of creating visions and then accumulating the appropriate (tangible and intangible) resources in order to explore and exploit opportunities and gain competitive advantage, achieve growth and create value. The central question then is to understand how entrepreneurial leaders orchestrate and coordinate these resources and capabilities (Barney et al., 2011; Sirmon et al., 2011). Based on the literature, one can assume, that in order to answer this question research should not be only concentrated to the objective structures of the firm, but also allow sufficient attention to the subjective factors deriving from the individuals who are responsible in the orchestration of this process.

Entrepreneurial Leaders as Bearers and Co-ordinators of Resources

Although the resource-based view uses the firm as the prime unit of analysis, a number of scholars have highlighted the importance of personal leadership resources and attributes. Penrose (1959), for example, was primarily concerned with developing a theory of firm-level growth, but she also emphasized the importance of individual and collective cognition, learning and adaptation in analysing growth decisions within a firm: "the decision to search for opportunities in an enterprising decision requiring entrepreneurial intuition and imagination and must precede the 'economic' decision to go ahead with the examination of opportunities for expansion" (Penrose, 1959). She also named the entrepreneur a resource of

the firm implying that all their personal resources and attributes are adopted by the firm as they are an indivisible part of it (Penrose, 1959).

In entrepreneurship scholarship, Kirzner's (1973) perspective on the entrepreneur not only implied that personal competencies, such as alertness to opportunities, are vital for entrepreneurship, he also connected them with the success of the enterprise to yield economic rents. Mosakowski (1998) defined "entrepreneurial resources" as the "propensity of an individual to behave creatively, act with foresight, use intuition, and be alert to new opportunities". In the same spirit, Alvarez & Busenitz (2001) consider entrepreneurial recognition and resource organization as heterogeneous and dependant on information asymmetries, different personal backgrounds and results of heuristic-based logic and supported the proposition that the entrepreneurial leaders individual resources and attributes play an explicit role in the accumulation and orchestration of resources at the firm level. They also underlined that entrepreneurship is a socially constructed phenomenon and as that it can be the source of new opportunities. Meaning that, certain types of entrepreneurs may develop a bundle of unique and complex resources exactly because of social complexity and therefore it is very difficult to imitate them by competitors (Alvarez & Busenitz, 2001).

Consequently the question of how entrepreneurial leadership is connected with firm performance and growth should be treated at two levels. On the one hand, entrepreneurial leadership is built on the premise that an individual leader accumulates and co-ordinates firm resources in order to explore and exploit new opportunities and to realize a specific vision (McGrath and MacMillan, 2000; Ireland et al., 2003, Gupta et al., 2004). The vision may include the generation of sustainable returns, increased market share by building sustainable competitive advantages, internationalisation and much more; results directly connected with the improvement of performance and growth (Rosenbusch, et. al, 2013). On the other hand, this process includes actions based on subjective decision making and judgement (Penrose, 1959; Kirzner, 1973; Casson; 1982, Mosakowski; 1998; Alvarez & Busenitz, 2001) and therefore requires the use of personal resources and capabilities.

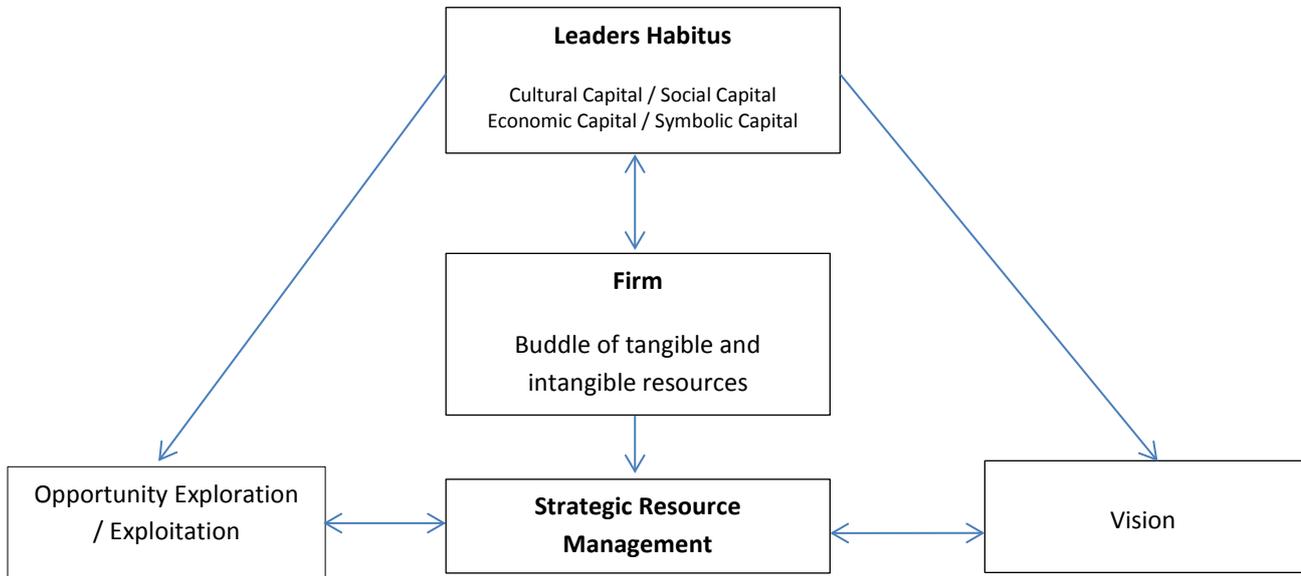
In order to investigate further the interaction between personal resources & capabilities of the entrepreneurial leader and his role to strategically manage firm resources, we propose the adaptation of Bourdieu's (1977, 1986) sociological framework. Drawing on his theory of practise (Bourdieu, 1977) and theory of capital's (Bourdieu, 1986), we suggest that the

entrepreneurial leader is a social agent who acts on a behavioural code, built on dispositions and internalized structures and dependant on personal capitals (cultural, social, economic and symbolic capital) (Bourdieu, 1977, 1986). This agent is embedded within a certain social field, the firm, which is a part of a more general social space, the external environment (competitors, creditors, the market etc.) which are socially constructed and interact among themselves. The entrepreneurial leader's purpose is to dominate within the firm and at the same time lead the firm to dominate within the wider social space. In order to succeed in that, the entrepreneurial leader utilizes his own personal socially embedded capitals and at the same time orchestrates the socially embedded and objectively definable capitals of the firm. Figure 1 depicts this interplay between the firm and the entrepreneurial leader.

The framework describes the interaction between the entrepreneurial leader's personal qualities and resources (capitals) and the resources developed and held within the firm. It also describes how this bundle of personal and firm resources impacts through strategic resource management on opportunity exploration, exploitation and visioning. It comprehends the entrepreneurial leader as vision oriented and functioning within a specific behavioural framework, which is opportunity and advantage-seeking. The leader facilitates the exploration of the opportunities; and either defines the vision based on opportunities or envisions the future for the organisation and seeks the proper opportunities or advantages that would lead the organisation towards that vision. To succeed in that, the entrepreneurial leader is called to maximise the potential of the available resources, which include personal to him and firm resources, by strategically managing them. Simply put, our resource framework on one hand depicts the processes taking place within the entrepreneurial leadership process as established by entrepreneurship, leadership and strategic management leadership and at the same time brings the attention into the individual's resources and capabilities.

An important unanswered question that arises is whether and how individual level capitals can be mutated from the individual to the firm and vice versa and consequently how this mutation affects the whole process. It is an intriguing question as it is rooted in the existing objective-subjective dichotomy in social research (Gorton, 2000; Pittaway, 2005). To address this question, we go further in analysing the basic constructs of the Bourdieusian framework (Bourdieu, 1977, 1986) to argue that it can bridge the dimensions and provide scholarship with fresh methodological insights towards reconciling this debate.

Figure 1: A Sociological Framework of Entrepreneurial Leadership



The Basic Constructs of the Bourdieusian Framework

Introduced originally by Aristotle (350 A.D) in *Ethica Nicomachea* as hexis (habit), habitus is the core concept in Bourdieu’s framework. As elaborated by Bourdieu (1977, 1986), the notion refers to an individual’s system of dispositions and internalized structures that are acquired through experience, and therefore they depend on place and time. Habitus is an open concept which from one side takes into account the agent’s autonomy of action and on the other puts the individual and his autonomous actions within the structure of a social field. This bundle of dispositions supplies the individual with a behavioural code which is based on his relations within society, its structure and the actions observed within it, and which leads him to the production of reasoning, perception and action (Bourdieu, 1977, 1986). In general terms, we comprehend habitus as what is defined as an individual’s personality. Bourdieu (1986) also considers that different habitus produces distinct practices and organizes itself through different capitals.

Bourdieu defines society as a set of social fields; each field is constituted by social agents who share the same habitus. The relationship between habitus and field is interrelated as the field structures the habitus (Bourdieu, 1977, 1986). Thus, the field could be seen as a structured space within which agents would behave like players as it consists of two components one which dominates and another which is dominated (Bourdieu, 1977, 1986). But fields are not isolated spaces: Bourdieu (1977, 1986) recognizes interaction among them as well. The social fields self-organize hierarchically within the social space depending on the capitals (Bourdieu, 1986), hence different capitals structure different fields in the social space. Accordingly, in order to understand how such fields and spaces are organized, it is relevant to analyze the different kinds of capital mobilized.

Bourdieu (1986) understands capital beyond its economic dimension and distinguishes four different kinds: economic, cultural, social and symbolic. Cultural capital refers to assets related to the forms of knowledge, skills, education, and advantages that a person has as a result of his raising and which depend on the social position of his parents. Cultural capital has three functions, it is embodied, objectified and institutionalised (Bourdieu, 1986). Embodied cultural capital consists of both the acquired and unconsciously received over time, usually through family and socialization, properties. Objectified cultural capital consists of physical objects (e.g. art and jewelry) accumulated or inherited that can be used both for economic profit and as a symbol of social prestige (Bourdieu, 1986). However, in order to be able to take advantage from the objectified cultural capital one should have the proper foundation to conceptually understand the value of this capital, thus to hold the intellectual cultural capital that will allow him to yield from this possession (Bourdieu, 1986). Institutionalized cultural capital consists of institutional recognition, e.g. credentials or qualifications. Therefore, when a cultural capital is institutionally recognized conversion into economic capital is easier as the value of the capital is not only recognized by the individual, but also by the social field in which he is interacting.

Social capital is defined as ‘the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition.’ (Bourdieu, 1986). Centrally concerned with intangible qualities and attributes that an individual inherits from family, creating and maintaining social relations accumulated through the socialization process; these relations are deliberately used as a resource to achieve personal goals (Bourdieu, 1986). Economic capital consists of

all those assets which can immediately and directly convert into money and can be institutionalized in the form of property rights (Bourdieu, 1986); these include material assets, land and property, income, equity and so on.

Finally, symbolic capital refers to other capitals but when they are not perceived by the field as such (Bourdieu, 1986). Symbolic capital does not exist in independence from the others and conceptualizes their overlapping nature and convertibility from one to another (Bourdieu, 1986). Therefore, symbolic capital conceptualizes the distinction in mobilizing different capitals, in different ways, volumes and fields (Bourdieu, 1986). In simple words, symbolic capital is the result of perpetual accumulation and conversion of capitals in pursuit of creating a unique bundle that will allow the individual to dominate within a social field. Bourdieu sees symbolic capital in prestige, honor, and reputation, attributes that in society are considered as crucial sources of power and therefore they allow domination over the field (Bourdieu, 1986). Power can provide a competitive advantage and exclusive access and control over scarce resources. Therefore, a particularly interesting aspect of the symbolic capital is that it may result in dominance of position. Bourdieu (1986) describes this result of symbolic capital as symbolic violence - fundamentally the imposition of disposition and perception in order to dominate social agents who believe this disposition and perception to be just because symbolic capital has legitimised them within the field (Bourdieu, 1986).

Towards Reconciling the Objective-Subjective Dichotomy

Ogbor (2000) described entrepreneurship as dominated by theories of social control, while Grant and Perren (2002) described it as dominated by functionalist enquiry. These two arguments highlight the existing objective-subjective dichotomy within entrepreneurship research (Pittaway, 2005). On the one hand, extreme objective assumptions about social reality may lead theorists to consider social behaviour to be something static and immutable, as is evident in the concepts of perfect information and the production function in the theory of the firm (Pittaway, 2005). On the other hand, entrepreneurship research is fundamentally based on change in social structures and social reality whether you look at entrepreneurial opportunities as result of disequilibrium (Kirzner, 1973), or as innovative combinations of resources that destroy equilibrium and create new realities in society (Schumpeter, 1949). This divide results in a limitation in explaining the variation in firm performance as agent-centred approaches fail to capture the effects of social structures that can be objectively

identified, while structuralist approaches ignore the role of the subjective human agency participating in these structures (Gorton, 2000). We will argue that the two main theoretical constructs in Bourdieu's (1977, 1986) framework, habitus and field, can be used to transcend such polarity and allow researchers to view resources in a context and as mutable sources of change and social interaction.

As discussed above, habitus is the system of dispositions which individuals developed via their interaction with the society. It is not a stable condition, as it evolves during the individual's lifetime (Bourdieu, 1986). In contrast, the field is an observable structure which from structures the habitus and at the same time evolves over time in accordance to the constant re-organization of available individual capitals (Bourdieu, 1986). As the dispositions of an individual are mostly public and therefore observable through action, by using them as an object of analysis we may help alleviate this dichotomy between structure and agency allowing them to meet in a middle ground where habitus and field only exist in relation to each other. To put it simply, the field is constituted of individuals who bear their habitus and a habitus, in effect, represents the mutation of objective structures of the field into the subjective structures of the agent.

In relation to the entrepreneurial leader and the firm, the relationship between the individual and the field is a two-way relationship. The field (firm) is structured upon the habitus (dispositions) of the agent (the entrepreneurial leader). The unique composition of individual personal capitals results in the accumulation of symbolic capital which allows the entrepreneurial leader to dominate over the field, as power can provide a competitive advantage over other individuals. Acting on this power the leader then forms a vision and engages external and internal stakeholders to act upon it via opportunity seeking and exploitation. In effect, by interacting with the field, the entrepreneurial leader incorporates into their habitus the structures of the field, and then effectively, the field mediates between his habitus and practice. That means that all their actions, which can be objectively identified by practice, are affected by both personal dispositions (agency aspect) and by what the structure offers (structuralism aspect). Consequently, a social interplay between the individual (the leader) and the field (the firm) leads to a constant mutation of personal and firm's resources for the benefit of both subjects of analysis. Finally, the domination or not of the leader within the firm can be objectively identified by evaluating the results of the leadership against the set vision and the domination or not of the firm over the wider social

space can be as well objectively identified by evaluating performance and growth in relation to the overall market.

The theoretical insights outlined can have important benefits for the study of opportunity research as well; particularly in defining the processes of opportunity recognition and formation. While opportunity recognition research suggests that opportunities exist outside of entrepreneurial action (Shane & Venkataraman, 2000), effectuation approaches suggest that opportunities are created by the entrepreneur (Saravasthy, 2001). In connection to opportunity seeking, Low and McMillan (1998) stressed that “opportunities do not drop from the sky. Opportunities are created within and among existing organisations as a product of ongoing networks and relationships and exchanges. Opportunities come most frequently to people located in advantageous positions within networks. Furthermore, exploiting an opportunity requires certain resources (human resources, capital, marketing and technical information, sales etc.). The same type of network and relationships and contacts needed to identify opportunities are also necessary to obtain the resources required to exploit opportunities.” The Bourdieusian framework of analysis can argue on both aspects. Opportunities are either formed within structured fields, such as the firm or the external social space, as a result of functioning compositions or arise from perceptions and subjective dispositions of the individuals (Gorton, 2000). Either way, they impact on the structures while the entrepreneurial leader acts upon them and assesses the outcomes of his actions.

In conclusion, while the literature review revealed that both objective and subjective factors affect the entrepreneurial leadership process, a framework for their integration was absent. By analysing the phenomenon with the aid of Bourdieusian social theory, we argue that entrepreneurship researchers can bypass this divide by using an alternative theoretical framework which takes a more critical stance in this research area.

Discussion

Our review of prior work that has focused on entrepreneurial leadership revealed a conceptual and methodological gap in the relationship between entrepreneurial leadership, organizational performance and growth. The entrepreneurial leader is defined to have a very specific role within a firm, taking a strategic approach to entrepreneurship (McGrath and MacMillan, 2000; Hit et. al, 2001; Covin & Slevin, 2002; Ireland et al., 2003; Gupta et. al, 2004). As an individual s/he has at her/his disposal a bundle of resources and capabilities that

favour entrepreneurial behaviour (Penrose, 1959; Kirzner; 1973; Mosakowski; 1998; Alvarez & Busenitz, 2001). The entrepreneurial leader is also a part of a structured formation (the firm) which is constituted of another unique bundle of resources. The leader's role puts him in a position where he is called to strategically manage both bundles in order to explore/exploit, form and realize a vision of the firm's performance and growth. Although, a number of scholars recognized the two dimensions of the process (Penrose, 1959; Kirzner; 1973; Mosakowski; 1998; Alvarez & Busenitz, 2001), a holistic conceptual approach to the phenomenon is absent.

The notion of absorptive capacity developed by management scholars and widely used in entrepreneurship research can explain only partly this relation as it refers only to the firm's ability to recognize the value of new information, assimilate it, and apply it in order to benefit from (Cohen & Levinthal, 1990; Zahra & George, 2002). Within the same logic, another popular framework of analysis derived from the RBV that examines this relation again only partly, is the dynamic capability framework, which is defined as: "the firm's ability to integrate, build and reconfigure internal and external competences to address rapidly changing environments" (Teece, Pisano, and Shuen, 1997). Although both approaches could be used in order to investigate how personal to the entrepreneurial leader resources and qualities can be mutated to the firm, they are insufficient to explain the opposite process.

At the same time, trait theory as it applies to leadership (Zaccaro, 2007; Judge et al., 2009; Derue et al., 2011) and entrepreneurship (Blanchflower & Oswald 1998; Low & McMillan, 1998; Gartner, 1998; Vecchio, 2003) may again only partly explain individual level traits, characteristics or competencies. In this approach, the individual is the basic unit of analysis and the entrepreneur's traits and behaviours are the key to explaining the phenomenon (Gartner, 1998; Zaccaro, 2007). However, research that focusses only on the traits and behaviour characteristics of individuals can neither lead us to define all the dimensions of the process, nor help us to understand the phenomenon (Aldrich & Zimmer, 1986; Gartner, 1998). Finally, it fails to explain how the interaction of the individual with the firm affects his personal resources and qualities and in effect how this interaction altogether affects opportunity exploration/ exploitation and vision formation and realization.

A third problematic area that has been defined is related to the methodological issue of the objective/ subjective dichotomy. Social sciences, and in effect entrepreneurship research,

have been in a long dispute regarding how the interaction between structures and individuals should be treated (Gorton, 2000; Pittaway, 2005). All these approaches leave an important unanswered question rooted in this dichotomy; whether and how individual level capitals can be mutated from the individual to the firm and vice versa and how this interplay between the individual and a structure affects organizational performance and growth.

To deal with these conceptual and methodological issues we argue that adopting the sociological framework of Bourdieu (1977, 1986) may help researchers approach the phenomenon of entrepreneurial leadership with more accuracy. The proposed research framework depicts the processes taking place within the entrepreneurial leadership process as established by entrepreneurship, leadership and strategic management and at the same time brings the attention into the individual's resources and qualities. Finally, putting the investigation of the phenomenon into a specific time-context (Zahra, 2007), our framework aims at capturing the entrepreneurial leader during the process of envisioning a future for the firm and exploring/ exploiting opportunities to realize this vision, while involved in a continues social game of accumulation, conversion and mutation of his personal and firm's resources in order to realize this process.

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