

Building Ventures to Last: How the Entrepreneur's Self-giving Matters

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Abstract

Given the propensity of new firms to die, researchers have focused on what promotes new venture growth. Literature has already evidenced that a leaders' influence over employees to cooperate and to act in an entrepreneurial way happens when they are perceived as role models. However, research exploring *why* employees identify with their leaders is still limited. As such, the purpose of this paper is to explore what entrepreneurs in high-growth firms actually do to be perceived as role models by their employees. Based on a longitudinal study along two years, we found that "self-giving" was the critical dimension to explain role-model influence. Defined as how entrepreneurs "give their selves" to the new venture making it grows, self-giving is composed of five dimensions: challenging purposes, resources optimization, self-sacrifice, life-mission and proactive search. Self-giving come out as an independent and distinct concept in the entrepreneurship scholarship. Implications for theory and entrepreneurship education are discussed.

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1 Introduction

The topic of organizational growth has been attracting considerable attention in entrepreneurship research, due to the high propensity that young firms have to die during the first two years of life [1, 2]. Indeed, growth assumes a central role in this academic field, being considered as “the very essence of entrepreneurship” (p.97) [3].

As such, researchers are turning their attention to the critical factors that promote new venture growth, producing high-growing firms. High-growth firms, those that have a growth rate of over 100% a year, are an important economic and social stimulus, producing job creation and wealth [4]. Several factors have been identified to promote entrepreneurial growth, ranging from the environment [5], the new firm [6] to the entrepreneur [7, 8].

Given the importance of employees to the new firms’ performance, researchers must turn on their attention to the leadership process. This is particularly true, because the entrepreneur cannot carry out all the activities alone [9]. Yet, researchers have paid scant attention on the mechanisms that underlie entrepreneurship leadership [10].

Literature has shown that positive emotions and entrepreneurial behaviors of leaders do have a positive impact on employees, directing them to act also entrepreneurially [11, 12]. As shown, employees are affected by their leader when they identify with him [13, 14]. Furthermore, literature has also evidenced that the higher the identification of employees with their leaders the more is their tendency to engage in team’s cooperation and performance [15]. As such, organizational members work for collective purposes when they perceive their leader as role models [16, 17].

However, literature exploring why employees identify with their leaders and perceive them as role models is still limited. Moreover, those studies examining how the leaders influence their team members have been conducted in mature and well-established companies. More studies are needed to understand why leaders of new ventures are perceived as role models, able to inspire their followers to behave in the same way. As such, our purpose is to explore what entrepreneurs do in high-growth firms to be perceived as role models by their employees.

The contributions of this study to the literature are threefold. First, by emphasizing on what turns entrepreneurs from high-growth firms truly role models, this study advances new lines of research on the mechanisms that assure new venture growth. Given the importance of high-growth firms to society [4], this study contributes to a more comprehensive framework of new venture growth, which is still unclear [18].

Secondly, our study seeks to shed some light on the leadership process in high-growth ventures, in order to get a better understanding of what strategies can be used to influence employees to reach the organizational goals. Leadership in the context of entrepreneurship may have some differences comparing to the mature and well-established companies, as the entrepreneurial firms are social and flexible spaces that are in direct contact with their clients [19]. Thus, there are no such things as a rigid structure or established processes, which imply that it is the founder who has to define the goals as well as to motivate the group to achieve the organizational outcomes. On the opposite, when well-defined goals and processes exist, as we can find on mature corporations, leaders have to follow the rules and complete their daily routines [20]. Moreover, the majority of theories and models in organizational sciences have resulted from empirical studies conducted in established companies [21]. Studying new ventures is thus an

opportunity to produce new insights into the leadership process and to contribute to enrich our knowledge of how entrepreneurs guide successful new ventures.

In the third place, we used a longitudinal design in order to get a more robust picture of the leadership mechanism that exists in high-growth firms. As suggested by Ling and colleagues [10], longitudinal studies are needed to better understand how leaders influence their teams. Based on a longitudinal design, our study endorses a more rigorous framework on entrepreneur's leadership in high-growth firms.

The rest of the paper is organized as follows: we begin by discussing the role that leadership has on the new ventures growth, emphasizing the impact entrepreneurs have on their team. Then we present our sample and the method used to build theory. We continue by exploring what entrepreneurs do in high-growth firms to be perceived as role models by their employees and conclude with the contributions of our study to a more rigorous framework on entrepreneurial leadership.

1.1 Leading to Make Firms Flourish

Entrepreneurs are, probably, a major determinant of firm growth, as they are the real founders of the firm, establishing its mission, culture, and *modus operandi* [22, 23]. A number of traits, motives and skills of entrepreneurs have been examined, although producing weak relationships with new venture performance [24]. This explains why several researchers are centering their attention on what the entrepreneur really does instead of centering on who the entrepreneur is [25, 26]. Moreover, because it is unlikely that all activities that make new ventures grow are carried out by a single individual, the whole team is critical to achieve success. Given this, researches have tried to explain venture success based on what entrepreneurs really do and how they influence their team [27, 28].

Leadership is a major determinant of organizational performance, influencing the teams' motivation and capacity to achieve results [27, 28]. From all leadership styles, transformational leaders inspire team members with their own self-confidence and communication of a sense of purpose and vision [29, 30]. The four attributes of transformational leadership – charisma, inspirational motivation, intellectual stimulation and individualized consideration [13] – are crucial in promoting the collective achievement of the organisational goals.

Within this frame of research, it is assumed that employees perform to achieve collective goals as they perceive their leaders as personal role models [16, 17]. Engaging in transformational behaviors enhance employees' affect and identification with their leaders and groups [13, 14]. Creating a sense of personal and social identification with a team is indeed acknowledged as a key feature of transformational leadership. As evidenced by several scholars, members' participation is more meaningful when they perceive themselves as belonging to the same group. By emphasising this collective identification, leaders shift team members' focus away from their personal interests towards the pursuit of group interests, thus fostering more cooperation within the group. Team members put the team before the self, inspiring higher levels of self-confidence and dedication to the group [31]. Researchers have revealed that teams sharing a collective identification are better at managing conflict cooperatively, when performing a team work [15] and generating employee creativity [32] and innovation [33].

In new ventures, leaders are even more important as they are accountable for creating visions that mobilize actors to generate value [34]. That is why some authors defend that an entrepreneur is by definition a leader [35].

1.2 How Entrepreneurial Leaders Influence their Teams

Some studies have evidenced that leadership has a positive impact on new venture growth as well as on venture teams [36, 7]. When acting entrepreneurly, leaders have a positive influence on the confidence and satisfaction of the group, who also behave in order to pursue and exploit new opportunities [11, 12]. It is expected that transformational leaders reveal a higher ability to nurture entrepreneurial actions from their team members, as they are more prone to encourage a sense of collective identification among them. Research has in fact evidenced that both transformational and relationship-oriented leadership appear to be positively related to new team performance [36]. Such leaders produce very positive outcomes, as they generate a strong identification with their team and promote team work and participation.

Though revealing that entrepreneurs do have a significant impact on their team, literature does not offer a rigorous and valid theory to explain *how* entrepreneurs' leadership affects their team. Leaders inspire their team, because they are perceived as role models, hence promoting collective identification [13, 14]. As such, employees may try to reproduce the leadership behaviour, just by observing the positive impact the entrepreneur has on the outcomes of the company [37]. To guide a high-growth firm, founders must be seen as leaders, given that exploitation of new opportunities is dependent on the collective efforts from the whole team. However, why entrepreneurs are perceived as role models and inspire their team members to behave entrepreneurly, remains an open question.

One exception is the study of Ling and colleagues [10] that have demonstrated that transformational leaders have a positive impact on their group's engagement to act entrepreneurly by shaping their characteristics. Findings of this study suggest that member's entrepreneurial behaviour was linked to decentralization of responsibilities, risk-taking propensity and long-term compensation. However, this research was conducted in established firms (employing each one more than 500 individuals), and entrepreneurial action was related to corporate entrepreneurship. Moreover, measures were collected in just one moment in time, which does not make easy to understand why entrepreneurial leaders affected team behaviour. Very little is still known about how entrepreneurs influence their teams over time, in successful organizations.

Given the importance of high-growth firms to society [4], we aimed to shed some light on the behavior of entrepreneurs as leaders, in high-growth firms. Specifically, our purpose is to explore what entrepreneurs do in high-growth firms to be perceived as role models by their employees.

2 Method

We aimed to build theory about what behaviors entrepreneurs in high-growth firms do to trigger perceptions of role modeling by their team members. To get a deep understanding of these behaviors, we captured information about both the context and the visions of all the participants. As it is a subject that has not received much attention in the literature yet,

grounded theory was used in order to generate novel and accurate insights into the processes being explored [38, 39].

As data were being collected, they were analysed and re-analysed in order to make the constructs and the relationships emerge [40]. We combined narrative descriptions with graphics and tabular forms to get the information more systematized.

2.1 Sample and Context

We built theory about leadership behaviors of entrepreneurs in high-growth firms using case studies, which are rich empirical descriptions [41]. As suggested by these scholars, we selected a sample of six cases, six new firms that have registered only growth rates above 100 per cent a year, since their foundation [1]. By relying on high-growth organizations, we could better understand the most relevant and efficient leadership processes that entrepreneurs use to persuade their team to use their full potential.

We relied on sales rates as our main criteria because this is the measure that better represents growth, on the one hand, and it is the most widely used index in empirical growth research, on the other [1, 42]. As recommended by these authors, growth was computed using the formula that best predicts new venture growth: $(t_f - t_0) / t_0$ ⁴. Absolute sales growth indices were then transformed into a percentage scale (which ranged between 120% and 150%, for the two-year study).

All six new ventures were two years old by the beginning of this study. By this time, new firms are entering the post-launch phase, which means that they are consolidating their operations and formal relationships [22]. These firms have already overcome the critical period, which is a period during which new firms have a high propensity to die [43]. As we wanted to build theory on the leadership behaviours, we used a longitudinal methodology, monitoring how entrepreneurs behaved as leaders for about two years. We visit our six companies four times a year, on average, interviewing all members and entrepreneurs.

All the six cases were consulting firms, operating in highly dynamic and turbulent environments, where the internal change rhythm is very high, thus facilitating the observation of multiple processes [44]. We were looking for a context that could serve as an "extreme case" [40]. Theory building is easier using extreme cases, as the processes tend to be more intense and visible, in comparison with other contexts.

As we wanted to analyse how entrepreneurs influence their employees' behaviour, we controlled company age, as well as the environment where these six firms operate as well as their growth rate, so that our findings could be attributed to the entrepreneurs' leadership. Taken together, this sample provided an excellent opportunity to explore how the entrepreneurs in high growth-firms influenced their employees.

2.2 Data Collection

We relied on a variety of data sources to get a richer picture of these cases [45], in order to generate new insights into the entrepreneurs' leadership. We used semistructured interviews with the entrepreneurs (n = 13) and employees (n = 20), which represented the whole population that composed the six entrepreneurial ventures. From the group of

⁴ t_f – moment in time when new ventures were 2 years old;
 t_0 – moment in time when new ventures were founded.

entrepreneurs, 11 were men, ranging from 21 to 52 years old, and nine of them had a graduate degree. From the 20 employees, 12 were men, ranging from 22 and 46 years old, and 12 presented a graduate degree (Table 1).

Table 1: Companies (fictitious names of stars), Industry, Number of Entrepreneurs and Employees used in data collection

Company and Industry	Entrepreneurs	Employees
<p><i>Sirius</i> (Computer)</p>	<p>RT is his thirties and he is a specialist in the computing science. He worked for eight years in two other companies in the computer industry. He is now the managing partner of Sirius.</p> <p>DS is also in his thirties and he is a specialist in the computing science. He worked for seven years in one rival company in the computer industry. DS is partner of Sirius.</p> <p>JB is in his twenties and he loves computing science. He describes himself as a self-taught person in this area. He is partner of Sirius.</p>	<p>SM is in his early thirties and NC in his late twenties and they are both specialists in the computing science. They have both worked in other competitor company in the computer industry, with RT and DS.</p> <p>SM and NC have quit the company after RT and DS launched Sirius.</p> <p>AT is in his late twenties and he is also specialist in the computing science. He was recruited after the foundation of the company.</p>
<p><i>Canopus</i> (Environment)</p>	<p>JC is his thirties and holds a degree in environment engineering. He worked for more than 10 years in environmental consultancy worldwide. He is managing partner of Canopus.</p> <p>DC is in her late twenties. After finishing a degree in environment engineering, she worked as an environmental consultant in a multinational company. She is managing partner of Canopus.</p> <p>MC is a forty-years-old man with a chemistry degree. He has about six years of experience in the chemistry industry, as a production supervisor. He worked as consultant in a multinational company for eight years. He is managing partner of Canopus.</p>	<p>SP, FS, SA, AB and MS are in their twenties and, with the exception of SP that work as an administrative, they are all engineers. FS, SA, AB and AF hold a degree in environmental engineering and MS has a chemistry degree.</p> <p>FS, SA, AB and MS have between one and three years of experience as environmental consultant. FS and SA have worked on the same competitor organization as JC, DC and MC.</p> <p>FS, SA, AB and MS worked in Canopus as freelancers.</p>
<p><i>Arcturus</i> (Graphic Arts)</p>	<p>JF is a forty-years-old man with a wide experience in several industries, from building and construction to food. He had the opportunity to work in the graphic industry and he never stopped. He has completed several courses in the graphic arts. He is the managing partner of Arcturus.</p>	<p>JM is in his thirties and PB is in his forties.</p> <p>They have both a huge experience in the graphic industry, having worked in several companies.</p>

<p><i>Vega</i> (Finance)</p>	<p>ES is in his late thirties and he holds a degree in economics and an MBA. He has a huge experience in the financial industry. He has worked as a financial consultant worldwide and as a commercial director in a prestigious bank for more than twelve years. He is the managing partner of Vega. PM is in his late thirties and he also holds a degree in economics. He has a wide experience in the financial industry. He worked as a consultant and as a bank director for more than ten years. He is partner of Vega.</p>	<p>JC, MS, FC and NC are in their thirties and hold a degree in Economics. They have all a wide experience in the financial industry. They have worked as consultants in the same competitor company as ES and PM. As ES and PM quit to launch Vega, JC, MS, FC and NC have gone with them, in different moments in time.</p>
<p><i>Rigel</i> (HR)</p>	<p>ZM is in his fifties and holds a degree in management. He has a vast experience, having worked in several industries and companies, mainly in the human resources area. ZM is the managing partner of Rigel. CM is in his late twenties and holds a degree in organizational psychology. She worked for about five years as a human resources consultant in different companies. With two more colleagues she launched a human resources company before Rigel. CM is partner of Rigel.</p>	<p>TS, ML and LM are in their early thirties and hold both a degree in psychology. They have experience in organizational consultancy and human resources management. LM has studied with CM and TS is a friend of ZM. They all wok on Rigel as freelancers.</p>
<p><i>Procyon</i> (IT)</p>	<p>NL is in his late thirties and he holds a degree in mathematics. He began his career in the IT industry. He worked more than ten years either as a consultant or supervisor in different national and multinational companies. He is the managing partner of the Procyon. NL is in his late thirties and holds a degree in mathematics. He began his career in the IT industry. He has a huge experience in this sector, either as a consultant or supervisor in different multinational companies. He is also managing partner of Procyon.</p>	<p>JL, RM and GA are both in their twenties and they have both an informatics degree. They have no previous work experience and they were both recruited at their university.</p>

Interviews were performed at the companies and lasted approximately forty five minutes on average. Interviews took place at about four points in time each year: 0 - 2 months (wave 1), 3 - 5 months (wave 2), 6 – 8 months (wave 3), 9 – 11 months (wave 4), 0 – 2 months (wave 5), 3 – 5 months (wave 6), 6 – 8 months (wave 7), 9 – 11 months (wave 8). A total of 264 interviews were conducted. All the interviews were tape-recorded and transcribed verbatim. Some adjustments were made to interview protocols as each new wave of data collection was analysed, in order to get advantageous of the emerging themes [46]. For these reason, we used a semi-structured interview format, to make these

adjustments easier and comprehensive. Interviews with the whole team of each organization were conducted in order to ensure the internal validity of our study, that is, to certify that the emergent themes were reliable [46]. We designed a semistructured interview focused on the leadership behaviors that make the entrepreneurs role models for their employees. Two separate but similar protocols were prepared for the entrepreneurs and the new venture members. Common to all protocols were questions about: 1) why does this new venture grow more than their counterparts; 2) what entrepreneurs do to make their firm grow; 3) what entrepreneurs do as leaders. We asked every time for examples, so that descriptions could be richer and more accurate. This common set of questions allowed us to notice changes in members' responses over time.

Along with the interviews, unstructured observations were also carried on, so that we could better comprehend the nature of the work involved, as well as the interpersonal dynamics between the entrepreneurs and the team members. Occasionally, these observations provided opportunities for talking to members of the new ventures. These observations lasted between one and two hours and they were conducted in a nonobtrusive way. Besides these, secondary data was also gathered (e.g. reports and organizational presentations) to obtain a richer understanding of the context from which the meanings of our respondents emerge. Data about the firms (e.g. mission, structure, strategy, culture) was collected to set up the organizational details. Multiple sources of evidence were used with at least two main advantages. They facilitate the "triangulation" of different type of data, on the first hand, and they allow the observation of data convergence during data collection, facilitating construct validity, on the second hand [38, 45].

2.3 Data Analysis

Following Miles and Huberman [46], qualitative data was analyzed as the researchers were collecting data and were getting more and more immerse in the context. As data was being collected, they were analysed and re-analysed in order to make the constructs and the relationships emerge [40]. As themes were emerging, they were used to direct the next branch of data collection [46]. We often traveled back and forth in data, in order to better understand the relationships among the emergent constructs [39].

The process of data analysis can be systematized as follow: first of all, data were fractured and examined line by line [47]. Via open coding, we identified statements concerning our participants' view of the world [39]. Then, the units of meaning were coded, generating a pool of 21 first-level codes (Figure 1). Examples of these codes that we identified are related to "how entrepreneurs motivate their employees" and "how they satisfy the costumers' needs" and "how entrepreneurs sacrifice their personal life" in the name of the new venture. These codes were related to the continuous availability of the entrepreneur to his/ her new venture or the similarities between the firms' mission and the entrepreneur's mission. Some of these codes were mentioned only by the entrepreneurs or the employees, while others were referred by both (Figure 1). At the end, we revisited all the codes and provisional categories, to see if the codes fitted each category. We revised and modified the provisional categories or the codes when necessary. Those categories that emerged in each wave of data were used to straight new data collection.

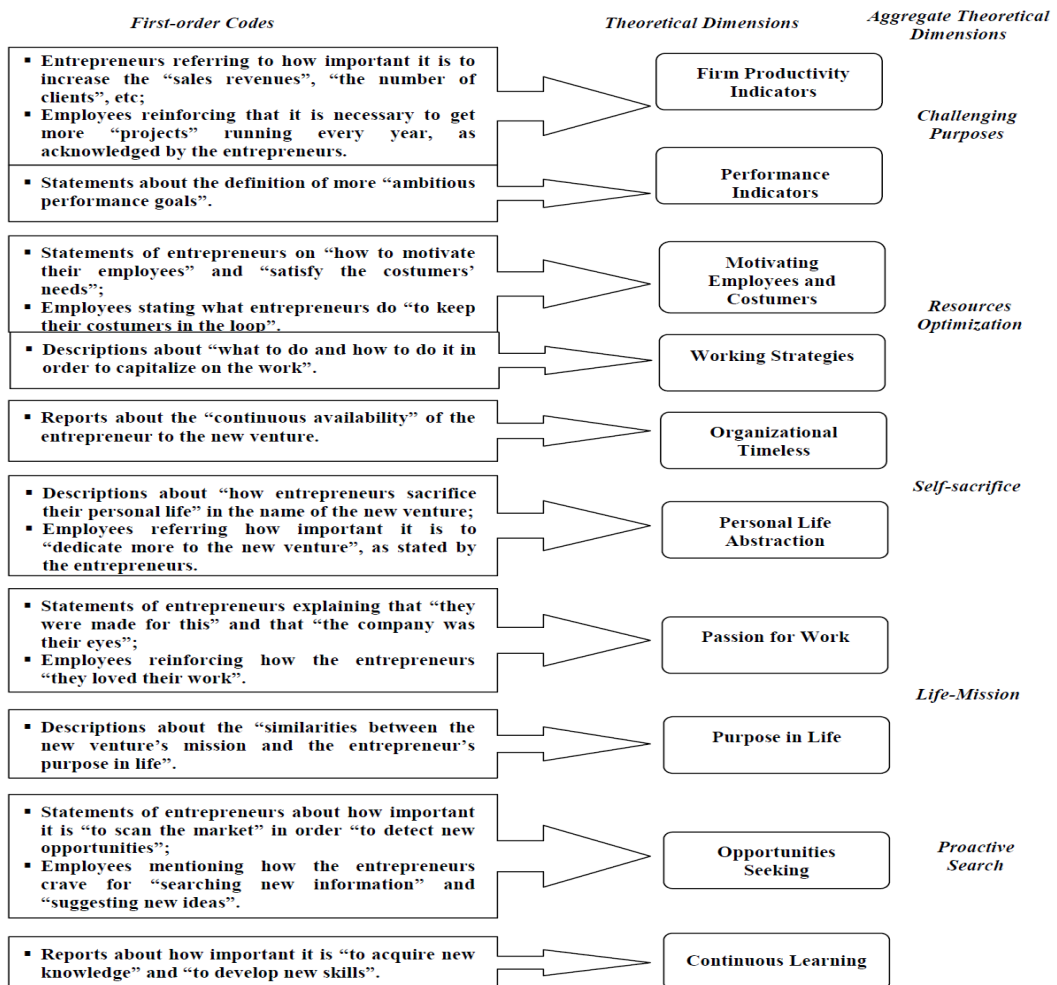
Second, through a process of constant comparison, in which similarities and differences were identified, first-level codes that emerged from each participant in the 8 waves of data collection were grouped into a more general and abstract level of conceptual categories,

the theoretical categories – axial coding [39]. From constant comparisons, a group of dimensions emerged, regarding the time devoted by the entrepreneur to the new venture, his/ her passion for work or his/ her mission of life (Figure 1).

Third, theoretical dimensions were examined in order to search for underlying dimensions. Using selective coding process, these categories were integrated and refined to shape a framework that took the form of a theory [47]. From data collected from both the entrepreneurs, as well as the employees, five aggregate theoretical dimensions emerged, describing how entrepreneurs act and sacrifice themselves to motivate their employees and to make their ventures grow. After building our emergent theory, we revisited our data looking for data that does not mismatch this framework [39].

Figure 1 summarizes all this process, representing the aggregate theoretical dimensions those that best explained what entrepreneurs do in high-growth firms to keep their companies growing.

Figure 1: Overview of the Aggregate Theoretical Dimensions of What Entrepreneurs Do as Leaders to Make their New Ventures Grow



3 Findings

From data along the two-years-study, three main findings become evident. First, our study reveals what entrepreneurs of high growth firms do as leaders, which turn them into role models for their employees. Our findings evidences five leadership behaviors – challenging purposes, resource optimization, self-sacrifice, life-mission and proactive search – that can be aggregated into one form of behavior only, that we name self-giving, representing how entrepreneurs “give their selves” to the new venture to make it grow.

Second, our study evidences that employees also try to “give their selves” to the new venture in order to make it prosper, inspired by their entrepreneurs. Beyond contributing to the firm’s development, the self-giving of entrepreneurs also influence other members’ behaviors, who try to do the same as entrepreneurs for their company. As such, we may say that self-giving explains how entrepreneurs “give their selves” to the new firm to make it grow, turning them into role models.

Third, our results demonstrate how the self-giving keeps consistent along the time. Because the self-giving has it has not suffered significant changes along the two-years study, we found no differences concerning what entrepreneurs do to be perceived as role models during all the study. The self-giving of an entrepreneur is not merely an issue that happens in a single moment in time, but is an attribute that continues along time.

3.1 Self-giving: What Entrepreneurs Do to Be Perceived as Role Models

Self-giving is composed of five dimensions, describing five modes of action used by entrepreneurs that inspire employees: (1) challenging purposes; (2) resources optimization; (3) self-sacrifice; (4) life-mission and (5) proactive search (Figure 1).

Through challenging purposes entrepreneurs establish more and more ambitious goals, which serve as a vision for future achievement (Figure 1). These purposes pass by increasing productivity (by engaging costumers, increasing sales, creating more employment and carry out a higher number of projects), as well as by improving performance indicators. When those productivity indexes are achieved, the company is really in its way towards growth. Challenging purposes have been identified in the literature as a major strength of new ventures growth. For instances, Mambula [48] showed how entrepreneurs had to invent original strategies on their own, to survive and to maintain the business, when faced with severe financial constrains and lack of support.

Influenced by the entrepreneurs, employees also defend the establishment of challenging purposes for their own (Figure 1). They try to work hard on their projects and they set more ambitious goals, just like their models, in order to get the company running. Resource optimization defines the process through which entrepreneurs try to manage the internal and external resources (e.g. employees, time, money) in order to take the most advantage of them (Figure 1). It includes a huge variety of activities, such as doing everything to get costumer’s needs satisfied, selecting the best working strategies so that projects are completed faster and with higher-quality and motivating employees. All these activities have a purpose in common: they capitalize on resources. As evidenced by the literature [49], entrepreneurs are responsible for the conception of the organizational vision and it is this business conception that coordinates and motivates employees to pursue it. Organizational members recognize this effort made by the entrepreneurs, trying also themselves to make the most of resources (Figure 1).

Self-giving also involves self-sacrifice, as the entrepreneurs have to devote a very significant part of their life to their firm, in prejudice of their own family (Figure 1). It is a sacrifice when the entrepreneur has to work for the company night after night, taking away time that otherwise would be dedicated to family and friends. Some authors have shown [50] how business, especially in start-ups, are intrusive and detrimental to family and personal life, as entrepreneurs direct priority on self and the new venture. This self-sacrifice of the entrepreneurs influences their followers to get more concentrated on their work, keeping them away from personal thoughts (Figure 1).

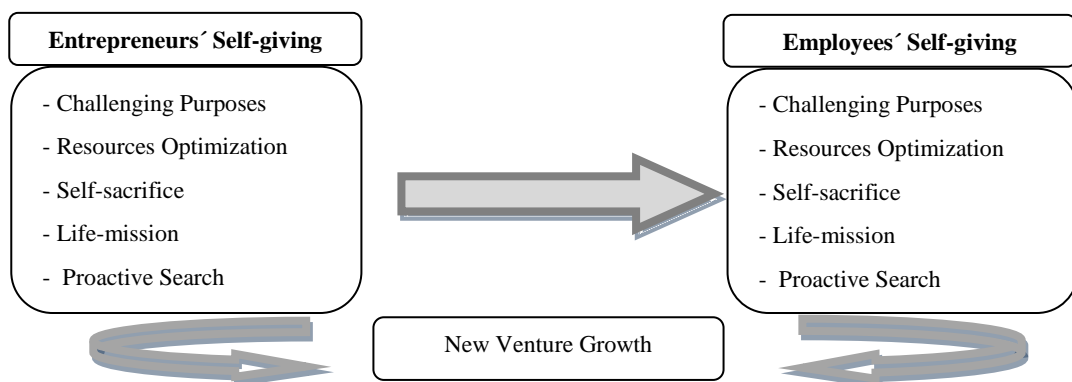
Life-mission means that entrepreneurs give their own mission of life to their firm (Figure 1). Because they feel a great passion for what they do, they confuse their own work with their own meaning of life. The congruence between the life mission of the entrepreneur and that of their organization has not received much attention in the literature. Instead, literature has been focusing on the relationship between identity and the entrepreneurial role. Farmer, Yao and Kung-Mcintyre [51] showed that the entrepreneur role was central to the extent that the individual saw him/ herself as possessing highly prototypical attributes of an entrepreneur, such as drive, tenacity, self-efficacy, goal-setting and egoistic passion. Furthermore, Cardona, Zietsmab, Saporitoc, Matherned and Davis [52] evidenced that entrepreneurs tend to identify with their new venture, as they are largely based on individuals' visions, traits, goals, motivations, and actions. Entrepreneurs use their firms to achieve their own meaning of life, leading followers to feel also a passion for their work (Figure 1).

At last, when giving their self to the firm and the team, entrepreneurs get into proactive search, scanning the environment and looking for new opportunities to explore (Figure 1). As evidenced by Kim, Hon, and Crant [53], proactive search is positively associated with creativity, as individuals make a hard effort to look for new information and original ideas. When involved in learning activities, entrepreneurs serve as role models to their employees, who try also to develop new skills and to capture new things (Figure 1).

3.2 Toward a Model of Leadership Modelling in High-growth Ventures: How the Entrepreneurs' Self-giving Influences Employees

To help making sense of our main concept and its relationships in our data, we built Figure 2, which both summarizes and generalizes our main findings. The figure illustrates what entrepreneurs do in high-growth firms to be perceived as role models by their employees. New venture growth thus results from two related development cycles.

Figure 2: A Model of Leadership Modelling in High-growth Ventures: How the Entrepreneurs' Self-giving influences Employees



The first development cycle, indicated by the white arrows in the figure, explains how the self-giving of entrepreneurs prompt employees to achieve higher accomplishments. By establishing challenging purposes, focusing on resource optimization, displaying self-sacrifice, evidencing life-mission and proactive search, entrepreneurs are perceived like role models, thus inspiring their employees to give their full potential to the new venture. When perceived as role models, entrepreneurs promote the identification of their team with their own [13, 14]. Taking into account Social Learning Theory of Bandura [37], when giving their selves to the company, the entrepreneurs are observed by their employees, who abstract these specific features to perform later such behaviours. As such, the entrepreneurs develop their employees, by inspiring them to give their self to the new venture. As evidenced:

“I really try to give my best to this company (...). ES and PM, they do so much for this company (...), they are so dedicated to Vega (...), I also need to be just like them (...).” (V, EC, Wave 6)

“When I see JF and all that kind of stuffs that he plan for Arcturus (...), well I think that we have to work hard also (...) just like he (JF) does.” (A, PB, Wave 4)

Self-giving also helps to explain the second development cycle, indicated by the blue arrow, by showing how both the entrepreneurs and the employees contribute to the new ventures growth. As revealed by our findings, employees decide to imitate their entrepreneurs, due to the relevance and credibility of them as well as the reinforcement that are associated with such behaviours [37]. By giving their selves to the new firm, both the entrepreneurs and the employees give their best to make the new ventures grow, as evidenced bellow:

“(…) That is why I try to give my best to Canopus, to make it bigger and bigger (...), it is for our own sake.” (C, AB, Wave 3)

“I work every day to help this company grow (...). But, it is not my merit. It is all RT’s merit. He is really a model for all of us!” (S, SM, Wave 7)

As we can see, both cycles are linked, so that the entrepreneurs’ self-giving leads their members to give also their self to the new firm, thus fostering entrepreneurial growth. This means that, when the entrepreneurs give their selves to the new venture they inspire their members to behave just like the same, in order to make the new firm grow.

3.3 Self-giving: An Independent and Distinct Construct in the Literature

Despite some similarities with close constructs, self-giving differs from those, like the calling orientation, the engagement, the flow state, the job involvement and the identification (see Table 2).

Table 2: Definitions of Related Concepts with Self-giving in the Organizational Scholarship

Concept	Definition	Authors
Calling	Individuals work not for financial gain or career advancement, but instead for the sense of fulfillment that the work brings.	[61, 62]
Engagement	"Harnessing of organizational members' selves to their work roles; in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances".	[63, 64]
Flow	"Holistic sensation that people feel when they act with total involvement." [65, p. 36]	[65, 66]
Identification	The strength of an individual's cognitive attachment to the organization.	[58, 59]
Job involvement	"The degree to which the job situation is central to the person and his [or her] identity." [57, p. 310-311].	[67, 57]

Wrzesniewski [54] considers that individuals can have three different orientations toward work, which means that people can derive different kinds of meaning from their job or occupation. Those with calling orientation work not for financial reward or for advancement, but for self-fulfillment. The work is an end in itself and individuals believe that the work contributes to the greater good and makes the world a better place. As such, while the calling orientation defines a relation to a job, the self-giving involves a tie to a project, to an organization itself. In the opposite to what happens in the calling orientation, in self-giving, job and self-fulfillment are not considered ends in themselves, but instead ways to make the new organization grow.

When engaged, individuals attach themselves to their work roles, that is, they express their selves physically, cognitively, and emotionally during role performances. Engagement differs from self-giving in that it is concerned more with how the individual employs his/her self during the performance of his/her job. More than a job, individuals with high self-giving are tied with the development of their project, even if they have to perform more than a single job. The growth of their firm is what really matters, not only the similarity between their job and their self.

Self-giving also differs from flow as individuals in flow states perform tasks with total involvement, that is, little conscious control is necessary for their actions and so individuals narrow their attention to specific stimuli. Individuals lose a sense of consciousness about their "selves" as they meld with the activity itself [55]. And, more important, individuals in a flow experience need no external rewards or goals to motivate them as the activity itself represents constant challenges. As such, individuals may experience states of flow whether or not the final goal is achieved (e.g [56]). However, when individuals "give themselves" to a project (self-giving) it means that they are prompt to do everything they can to accomplish the final end (the growth of the company).

Defined as "the degree to which the job situation is central to the person and his [or her] identity" (p. 310) [57], Job involvement results from a cognitive judgment about the need

satisfying abilities of the job. Jobs in this view are fundamentally tied to one's self-image. Self-giving, in contrary, is more concerned with how the individuals employ their selves during the performance of their jobs, on the one hand, and to the achievement of a final end, on the other.

Finally, self-giving also differs from identification, as people are identified with the organization when they perceive similarities between themselves and the organization [58]. Identification represents the social and psychological tie binding employees and the organization and the strength of this identification determines some critical beliefs and behaviors towards organizations, such as the desire to remain with the organization or the willingness to cooperate with others [59]. Self-giving is, however, directed toward the attendance of organizational growth.

In sum, self-giving emerged as an independent and distinct process to explain leadership in new ventures, explaining what entrepreneurs actually do as leaders to make their companies flourish, fostering identification and engaging employees to give their best to make the new venture last.

4 Conclusion and Implications for Practitioners

Although recognizing the importance that leadership has on new venture growth [36], the core mechanisms that explain why entrepreneurs influence their teams remain quite unknown. Literature has advanced that employees are willing to perform to achieve goals for the whole team when they identify with their leaders, i.e. when they perceive their leaders as role models [16, 17]. However, little attention has been paid to those behaviors that explain why employees identify with their leader. Given this, we explored what entrepreneurs do in high-growth firms to be perceived as role models by their employees.

Our study outlines some of these behaviours, by showing that when entrepreneurs in high-growth firms “give their selves” to their venture, they are perceived as role models by their employees. By establishing challenging purposes, focusing on resources optimization, displaying self-sacrifice, evidencing life-mission and proactive search, entrepreneurs are considered role models, inspiring their teams to behave just like them.

Self-giving emerged as an independent construct, different from those that already exist in the literature, mainly because it describes how entrepreneurs “give themselves” to their new venture to make it grow. More important than self-fulfillment, involvement with the job or a tie individuals established with their organization, self-giving is directed to organizational growth, that is, to make new ventures flourish. When entrepreneurs “give themselves” to the organization, they are able to motivate their employees to do just the same, making the firm flourish.

As such, our study has important contribution to the state of the art on new venture growth as well as on leadership. When entrepreneurs give their selves to the new firm, they influence their employees to behave the same. The entrepreneurs' self-giving triggers organizational members to give their full potential for the new firm. Given this influence, the entrepreneurship education could develop the entrepreneurs' self-giving as a major strategy to reach higher new venture performance. Future studies could also explore if self-giving emerges in mature and established companies.

More than focusing on the entrepreneur alone, our study showed that the relationship between the entrepreneur and their employees could be a best predictor of new ventures success. Our findings showed that it is how entrepreneurs give themselves to the company

that inspires employees to do the same, making new venture flourish. Focus on the interaction between leader and followers is indeed the perspective most defended on the leadership literature [27]. Incorporating this focus on the process of entrepreneurs' leadership may contribute to a more comprehensive framework of entrepreneurial growth, which, accordingly to Davidsson, Achtenhagen and Naldi [18] remains quite uncertain. However, studies examining the impact of entrepreneurs' self-giving on new venture growth are needed, in order to establish self-giving as a growth predictor.

Given the longitudinal design used, our findings showed how self-giving of entrepreneurs affected their team over two years, stimulating them to behave the same. The self-giving emerged as a leadership strategy to inspire employees over time. As such, our study tries to shed some light on the request posed by Ling and colleagues [10], who asked for more longitudinal studies in order to understand more about the relationship between the entrepreneur and his/ her team.

In addition to theoretical contribution, our study has important practical implications. As Barringer and colleagues [4] emphasized, rapid-growth entrepreneurial firms are an important stimulus to the development of our society, given their contribution to job creation and wealth production. Our study has evidenced that in high-growth firms entrepreneurs give their selves to the new ventures, influencing their team to do the same, making their company flourish. Our results have shown that the self-giving may be considered a leadership strategy to keep the new firms growing. Given that some leadership behaviors can be developed [60], our study showed that business incubators and technological centres can improve entrepreneurship competitiveness by helping their entrepreneurs develop all five dimensions of self-giving.

Despite these contributions, the study has limitations. Although we have relied on multiple-case studies, which are primarily generalizable to theory [40, 46], our conclusions were based on a qualitative, inductive study, which do not provide grounds for hypothesis testing. Rather, we made emerge a conceptual framing. The importance entrepreneurs' self-giving has on inspiring employees to behave the same requires subsequent quantitative confirmation, in order to contribute to a more complete framework of leadership and high-growth firms.

Future directions can be acknowledged. First of all, it remains an open question whether our findings could be generalized to large organizations. In fact, new ventures differ from mature organizations in that they have fewer intervening levels of management and are less constrained by extraneous influences. Therefore, more studies are needed to understand how managers from large companies give themselves to the projects, inspiring their team to do the same.

Another motivating future avenue might be to explore how self-giving influences the culture of the new venture. The organizational culture is responsible for the dissemination of practices, routines and the *modus operandi* of the organization. Given that the self-giving is a strategy that takes place in high-growth firms, it could be interesting to analyze what practices and mechanisms diffused across all the organization to make it flourish.

In sum, our study shows what entrepreneurs from high-growth firms actually do to be perceived as role models, thus inspiring their team members to do the same. As such, we provide new insights into the less studied and quite unknown mechanisms that help explaining the impact of leadership in high-growth new ventures.

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