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Entrepreneurship and Leadership... Do the dots connect?

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Entrepreneurship And Leadership: Do The Dots Connect?

ABSTRACT

The purpose of this paper is to explore how “meaning” has the potential to explain both leadership and entrepreneurship. We discuss how meaning connects the two and how it also differentiates them, based on the variation in the content of the components of meaning making process which are beliefs, values, knowledge and external reality. While entrepreneurship entails making personal meaning, creation of a secular meaning is an essential condition for leadership. We also examine the meaning making process in both these contexts.

Key words: *Leadership, Entrepreneurship, Meaning creation*

Entrepreneurship And Leadership: Do The Dots Connect?

INTRODUCTION

This article attempts to address the concern raised about entrepreneurship being subsumed by leadership literature. We explore what connects leadership and entrepreneurship and what differentiates them, thereby distinguishing entrepreneurship from leadership while also establishing a connection between them. We believe that it is ‘meaning’ that connects an entrepreneur and a leader and that meaning has the potential to explain both entrepreneurship and leadership. At the same time, it is also the meaning that distinguishes them because the focus of the meaning in either case is different. We also posit that meaning creation gives entrepreneurs a subjectivity which enables them to create opportunities. By bringing in meaning as a fulcrum, we not only connect entrepreneurship and leadership while distinguishing them at the same time, we also extend the conceptual framework for entrepreneurship. With this we hope to contribute to a better understanding of both leadership and entrepreneurship

Steve Jobs and Mahatma Gandhi are two iconic figures in the fields of entrepreneurship and leadership, respectively. Gandhi, who also influenced Martin Luther King, is the only one to be named the person of the year in 1930 by *Time* and is identified as one of the three most influential persons of the 20th century. When the *Time* magazine featured young entrepreneurs in 1982, it said that Jobs ‘practically singlehanded created the personal computer industry’. The profile, written by Michael Moritz, noted, ‘At 26, Jobs heads a company that six years ago was located in a bedroom and garage of his parents’ house, but this year it is expected to have sales of \$600 million. . . . ‘ (Isaacson 2011, p. 78). Reading about the lives of these two people, it becomes evident that there was something deeper inside them that projected them to the heights they achieved.

We present a snippet each from the lives of Gandhi and Steve Jobs, which will give the reader a sense of the direction of their lives, which arose from a core element of their beings.

The train reached Maritzburg, the capital of Natal, at about 9 p.m. Beddings used to be

provided at this station. A railway servant came and asked me if I wanted one. 'No', said I, 'I have one with me.' He went away. But a passenger came next, and looked me up and down. He saw that I was a 'coloured' man. This disturbed him. Out he went and came in again with one or two officials. They all kept quiet, when another official came to me and said, 'Come along, you must go to the van compartment.'

'But I have a first class ticket,' said I.

'That doesn't matter,' rejoined the other.

'I tell you, you must go to the van compartment.'

'I tell you, I was permitted to travel in this compartment at Durban, and I insist on going on in it.'

'No, you won't,' said the official., 'You must leave this compartment, or else I shall have to call a police constable to push you out.'

'Yes, you may. I refuse to get out voluntarily.'

The constable came. He took me by the hand and pushed me out. My luggage was also taken out. I refused to go to the other compartment and the train steamed away. I went and sat in the waiting room, keeping my hand-bag with me, and leaving the other luggage where it was. The railway authorities had taken charge of it.

It was winter, and winter in the higher regions of South Africa is severely cold. Maritzburg being at a high altitude, the cold was extremely bitter. My over-coat was in my luggage, but I did not dare to ask for it lest I should be insulted again, so I sat and shivered. There was no light in the room. A passenger came in at about midnight and possibly wanted to talk to me. But I was in no mood to talk.

I began to think of my duty. Should I fight for my rights or go back to India, or should I go on to Pretoria without minding the insults, and return to India after finishing the case? It would be cowardice to run back to India without fulfilling my obligation. The hardship to which I was subjected was superficial only a symptom of the deep disease of colour prejudice. I should try, if possible, to root out the disease and suffer hardships in the process. Redress for wrongs I should seek only to the extent that would be necessary for

the removal of the color prejudice.

So I decided to take the next available train to Pretoria. (Gandhi 1949).

Gandhi made a choice. And the rest is history.

Apple II for Steve Jobs was still his friend Wozniak's creation. He wanted to 'pursue the next great advance, one that he could call his own' and make a product that would 'make a dent in the universe'. He wanted to conceive a totally new computer —Lisa a 2000\$ machine with a 16 bit processor. At that time XEROX was working on GUI (graphical user interface) and bit mapping. When Jobs saw what XEROX had he exclaimed, 'You're sitting on a gold mine,' 'I can't believe Xerox is not taking advantage of this' 'It was like a veil being lifted from my eyes,' Jobs recalled. 'I could see what the future of computing was destined to be'. When the Xerox PARC meeting ended after more than two hours, Jobs drove Bill Atkinson back to the Apple office in Cupertino. He was speeding, and so were his mind and mouth. 'This is it!' he shouted, emphasizing each word. 'We've got to do it!' It was the breakthrough he had been looking for: bringing computers to the people, with the cheerful but affordable design of an Eichler home and the ease of use of a sleek kitchen appliance (Isaacson 2011, p. 72-73).

'Creating great things instead of making money, putting things back into the stream of history and of human consciousness as much as I could' is what he said he wanted to do. For this he brought together, 'technology', 'great design, elegance, human touches, and even romance' (Isaacson 2011, p. 43). It is in this love for both technology and beauty, and passion to bring them together, in their simplicity, that we posit Jobs found his meaning just as Gandhi found his meaning to fight the disease of prejudice. Therefore we believe that the common thread between the two and the core element of the two—a leader and an entrepreneur—is meaning. And, perhaps, if we probe a bit deeper, like in leadership, there could be something beyond an opportunity that lies at the core of entrepreneurship.

With these vignettes showing the way, this paper explores how leadership and entrepreneurship have a common thread in 'meaning'. Explicit attention to meaning and the process of meaning creation at a granular level also brings out the subtle distinction in the 'kind' of meaning which differentiates a leader and an entrepreneur. While a leader creates his meaning at a 'secular

level’, an entrepreneur creates his at a ‘personal level’ (Becker 2010). We spell out the constituents of the meanings of both the entrepreneur and the leader to present the distinction. While there have been papers indicating the presence of meaning creation, this would perhaps be the first time that the process of meaning creation of an entrepreneur is being discussed in detail and in conjunction with that of a leader.

We organize the paper as follows. We first present some background on meaning and then discuss the extant literature on meaning and leadership, carrying it forward to the context of entrepreneurship. We then discuss the process of meaning creation for both leadership and entrepreneurship and present how they are both connected and yet distinct. We also discuss the implications of this fulcrum of meaning for entrepreneurship literature.

MEANING

Meaning is a ‘central issue of human existence’ (Park 2016, p. 2), an ‘unalienable part of human functioning’ and that every activity is ‘regulated’ by meaning ties (Leontiev 2015, p. 3). It is unique to each individual, subjective, relational, and connects one’s inner world to an outer reality (Leontiev 2015). It is the extent to which people comprehend, make sense of, or see significance in their lives, accompanied by the degree to which they perceive themselves to have a purpose, a mission, or an overarching aim in life (Martela & Steger 2016). According to Baumister (1991 cited in Leontiev 2013) meaning is a ‘shared mental representations of possible relationships among things, events, and relationships’ (p. 466). Victor Frankl (1985, p. 260) conceptualized meaning as ‘a valuable option’, as against being an ‘imperative, ‘a possibility against the background of reality’.

Persons with a strong sense of meaning have an overarching motivation in life and are more likely to be intrinsically motivated (Wong 2012). Meaning becomes their stable reference system and their actions are regulated by this meaning rather than being impulse driven or being mechanical or conforming to social norms. Life is interpreted through this meaning reference system (Leontiev 2015), and values and a sense of purpose anchor the emergent meaning framework (Huta 2016).

Leadership and Meaning

Leadership scholars like Weber (1946), Barnard (1968), and Selznick (2011) speak of leadership as the ability to infuse purpose and meaning into the organizational experience. Leadership has been defined as the process where meaning of the leader touches a chord in the led, and the led, then go beyond compliance and respond from their heart (Jones 2001). Individuals who go beyond the 'taken for grantedness' and, act with 'agency', creating meaning for 'others', are said to be performing the act of leadership (Podolny et al. 2005). Thus leadership is seen as distinct from the management by categorically describing the leader as the one who directs an organization with 'meaningful actions' defined as something that supports the ultimate ends that individuals value and connect with larger community (Podolny et al. 2005).

In providing meaningfulness to followers, leadership is believed to be the management of meaning for the followers. Leaders do it by managing the meaning of a particular situation, framing the interpretation, thus giving a point of reference and direction for an organized action (Smircich & Morgan 1982). It thus is believed to be the process of providing direction, creating alignment and building commitment for the followers (Drath et al. 2008).

Though the literature discusses the importance of meaning for leadership, the focus has been on leaders infusing meaning into followers. While we do not deny that a leader can infuse meaning among followers, we strongly believe that the followers cannot be infused with meaning unless the leader has experienced and has created/developed his/her own meaning. A person does not become a leader and make meaning but in creating the meaning becomes a leader as he organizes the framework for the followers (Drath & Palus 1994).

Meaning creation consists of 'creation, nurturance and evolution' of cognitive and emotional frameworks' (Drath & Palus 1994). When meaning forms the core of leadership, it gives a sense of coherence, significance and purpose to the leader, providing energy and drive (Wong 2012). Such a leader would be intoxicated with meaning. S/he would be like a person in love, with love permeating all his/her actions. The lover does not act because he wants to attract the attention of the beloved; even in the absence of the beloved, one can see and feel the influence of love. Similarly, meaning becomes a lens, a referential system and permeates all actions and decisions of a leader and facilitates the infusion of meaning into the followers.

Therefore, we argue that meaning is a necessary condition for leadership as it is this drive that influences the meaning management of the followers. And the leader's capacity to transfer meaning to the followers comes by the virtue of having it rather than merely acting out the meaning for the sake of motivating others. Thus a leader builds lasting institutions and organizations around meaning.

Meaning and Entrepreneurship

Extant literature in entrepreneurship has focused on opportunity identification and exploitation (Shane & Venkaraman 2000; Shane et al. 2003). The literature treated opportunity as objective and given, identified by entrepreneur through analysis. However, in recent times, the focus has shifted to opportunity creation. The literature considers opportunity as being created and shaped by entrepreneur based on knowledge, perceptions, reflection, information, etc. (Davidsson 2015; Shane & Venkataraman 2000; Suddaby et al. 2015). However, meaning creation, as an antecedent to opportunity creation, has been studied by few in entrepreneurship literature. Garud and Giuliani (2013) see meaning as the 'core driver' (p. 158), an 'infusion of a pet rock with value' (p. 159), which enables 'creation' of opportunities in entrepreneurship. This meaning creation depends on past history, prior knowledge, ideals and values of a person and society, motivation, and social and historical conditions (Shane 2000; Suddaby et al. 2015).

Meaning is a connection between subjective values and beliefs to an external reality (Leontiev 2015). We posit that opportunity creation is an *extension of meaning creation*. Opportunity is created in the mind of an entrepreneur. The created meaning has elements of opportunity discovery and exploitation, though exploitation is an emergent process. Once the meaning is created, an entrepreneur starts experimenting and imbeds the meaning to create a new reality, and changing the existing reality. Many a times, this entire process takes place subconsciously. Once cognized, the meaning can lead to a possibility of opportunity, organizing different resources to take advantage of the opportunity and exploit it. This process is emergent, with a many hits and misses, and a lot of back and forth moments between the subjective and the objective to achieve a possibility.

Meaning – Leadership – Entrepreneurship

Though meaning is the fulcrum of both leadership and entrepreneurship, the kind of meaning

created by them is what differentiates them.

An individual can choose to live by different levels of meanings such as personal, social, secular and sacred (Becker 2010). A meaning created by a leader would be at the secular level when the compelling nature of the meaning comes from a higher level of a corporation, or a nation, or humanity. Such leadership entails examining 'one's life as a whole, making sense of it, infusing direction into it, and finding value in it' (Martela & Steger 2016, p. 8). It would have purpose (P; motivation), understanding (U; cognition), responsible action (R; behaviour), and evaluation (E; emotion) (Wong 2012).

On the other hand, when meaning occurs at a personal level which is at the level of self, the most intimate level, what is felt deep inside including a special gift or talent, and is pursued with passion and single-minded devotion leading to 'creation of opportunity', it necessitates entrepreneurship. An entrepreneur finds his personal meaning which 'bridges the person to the world, and the world to the person's subjective experience'; it implies the potential for activity and thus regulates this activity; it is 'a possibility against the background of reality' (Frankl 1985, p. 260). Jobs found his meaning in creating beautiful products at the intersection of technology and art (Isaacson 2011). This gave him a sense of purpose, significance and coherence. It became his reference point to create anything, including 'beautiful' memory chips. He did not want them to be 'ugly' even though they are hidden inside the machine.

For an entrepreneur, meaning is found in his work, transcending the present, projecting into the distant future. It is a matter of 'real living' than just an 'intellectual construction' (Leontiev 2013, p. 465), similar to the distinguishing feature between those who merely see an opportunity and those who actually explore the opportunity (Shane & Venkatraman 2000). This personal meaning can move into the sphere of generativity with the entrepreneur wanting to make 'a dent in the universe' (Isaacson 2011, p. 73), as Steve Jobs wanted to. When an entrepreneur is answering the meaning by living it, s/he is creating meaning and this very meaning becomes the lens or a reference system through which opportunities are created.

A fundamental difference between leadership and entrepreneurship is also that entrepreneurs are usually at loggerheads with the current norm. At times, their obsession is not appreciated as it goes against the tide. During Job's time, a 'beautiful product' was not the norm but a functional

product was. In fact, his obsession with wanting to have great font typography was not understood. But these fonts finally helped in attracting publishers, journalists, school children, and all the ‘regular folks’ (Isaacson 2011).

A leader, on the other hand, would not have to fight his way through as the felt need already exists in the society or among the people. The future may be been imagined by others too, but it is the leader who is able to create the way forward to that future. This is much unlike the entrepreneur who instead must ‘sell’ his idea of reality to the people.

Having presented the connection and the difference between the meaning for leadership and entrepreneurship, we now move on to discuss the process of meaning creation in both the contexts.

THE PROCESS OF MEANING CREATION

Though the literature of both leadership and entrepreneurship discusses meaning, it is only positive psychology literature (e.g., Park & George 2013) that has discussed how meaning making occurs in an individual, especially those who have had traumatic incidents in life. We explore here the process of meaning creation in the context of both leadership and entrepreneurship after presenting the generic process

Values or beliefs, knowledge and reality are the constituent elements in the process of meaning creation. Meaning is an inter-subjective connection made in the mind of the person. It includes the connection between beliefs and external reality which influences the current reality and create a new reality (Leontiev 2015). These values and beliefs can be either personal or global and knowledge could be either generic or idiosyncratic knowledge.

Generic Process of Meaning Creation

We expect the world to be in alignment with our beliefs due to our need for *coherence* (Antonovsky 1979), or *cognitive closure* (Kruglanski & Webster 1996), or *structure* (Neuberg & Newsom 1993). When these expectations are violated by experiences that do not cohere with prior relations, we *feel* something. We experience *disequilibrium* (Piaget 1985), *dissonance* (Festinger 1957), *imbalance* (Heider 1958), *uncertainty* (Van den Bos 2001), or *anxious uncertainty* (McGregor et al. 2010). The dissonance, which is created when beliefs do not match

the external reality, can be resolved either by adjusting one's beliefs in accordance with the external reality or by finding ways to change the reality to make it coherent with beliefs. Reality is transformed with the aid of the tacit/idiosyncratic knowledge possessed by the person. While everyone can accommodate one's beliefs making meaning, we believe that only a few can change the reality to create a new meaning. When a person changes the reality in accordance with his/her values and beliefs it can be called meaning creation. Once meaning is created, then the dissonance between values/beliefs and reality is replaced by coherence.

Insert Figure 1 Here

Meaning Creation in Leadership

We propose that leaders create meaning because of dissonance between global beliefs/values and reality and not because of individual beliefs. Global beliefs are meta-beliefs/values¹ and include beliefs regarding 'fairness, justice, luck, control, coherence, benevolence, and identity' (Park & Gutierrez 2012, p. 9). Because of their global nature, these beliefs take the form of social ideals. Leaders, by creating meaning, make it possible to achieve these ideals. Since global values are in synch with social reality, the person experiences coherence between the meaning created and the social ideals, which are nothing but an extension of social values. This leads to both internal coherence (beliefs and reality) and external coherence (between personal values and social ideals).

Since this meaning is based on global beliefs, it is applied by a leader in almost every context. For example, non-violence by Gandhi could be taken into the economic, political and social sphere. In other words, it becomes a guiding force for all the actions undertaken by leaders, which means, it becomes their reference system. A leader with his meaning at a social/secular level might not have any idiosyncratic knowledge, but the knowledge that he/she has is transmitted through the global nature of the beliefs.

Insert Figure 2 Here

Meaning Creation in Entrepreneurship

We posit that the three constituents of entrepreneurial meaning would be beliefs, idiosyncratic knowledge of the entrepreneur and reality. Personal beliefs, values and idiosyncratic knowledge come together to form the meaning for an entrepreneur. Since knowledge is idiosyncratic to the entrepreneur, the meaning created would be at a personal level rather than at the social/secular level (Becker 2010).

When entrepreneurial meaning is created, the entrepreneur finds out ways to change the existing reality in synch with the values and idiosyncratic knowledge; which leads to opportunities (Maine et al. 2015; Pacheco et al. 2010; Short et al. 2010; Suddaby et al. 2015; Tocher et al. 2015; Tracey & Jarvis 2011; Welter et al. 2016). However, because this reality does not encompass societal expectations, the meaning thus created is neither shared nor understood by people or society at large. It is beyond their imagination/conception. Therefore, the entrepreneur who is not imbued with meaning and a sense of purpose is not in alignment with the societal expectations of the reality. Perhaps because the idiosyncratic knowledge in the meaning system of an entrepreneur is against the prevalent norm, society probably lacks the ability to comprehend this meaning. Probably the society's imagination cannot reach thus far. Therefore, while an entrepreneur is driven by or filled with a sense of positive energy because of the inner coherence, s/he also has to cope with negative energy due to the lack of alignment with those around him/her and the society at large. This also means that the meaning created by the entrepreneur would take time to gain acceptance and legitimacy.

The experiences that an entrepreneur goes through during and after the process of meaning creation are different from those of a leader. In the case of a leader, it is easy to gain legitimacy because the society already has established ideals to evaluate the leader's actions. There is already a felt need for those ideals and the leader steps in to give a voice to those and initiates actions to change the reality. With a high level of energy and driven by a purpose and passion, a leader then transfers the meaning to people, and those who have always wanted a change see the

possibility of a new reality. The leader energizes people and thus develops followership. This leads to the transfer of energy and people start following the leader.

For the entrepreneur, it is clear how, being dictated by his/her meaning system, opportunity can be created and exploited by bringing different resources together. An entrepreneur goes about demonstrating the future by either creating a product or service, or through organizational action; however, sometimes it could be done through arbitrage or trading undertaken beyond organizational settings. As an entrepreneur engages in opportunity creation and exploitation, his/her ideas also start gaining credence from society. The creation of an organization, or a product, or a service provides increased acceptance through organizational action. Hence, the energy of an entrepreneur is used to create organization.

Insert Figure 3 About Here

DISCUSSION AND IMPLICATIONS

The aim of this paper is to explore the relation between leadership and entrepreneurship so that the issue of entrepreneurship being subsumed by leadership could be examined from the light of their interconnection as well as difference. It is argued that entrepreneurship and leadership are distantly related and are connected by their conceptualization of ‘meaning’. It is meaning that gives both a leader and an entrepreneur the drive and coherence to change the social and physical reality. The leader influences the existing reality towards a future, which is also desired by the society, a reality that no one else could create before the leader. On the other hand, an entrepreneur creates a future that has not yet been imagined. S/he thus creates possibilities of a new reality, identifying opportunities, and creating and exploiting those opportunities.

It is also argued that although ‘meaning’ is at the heart of leadership and entrepreneurship, in both the cases it has different constituents. The paths followed by the entrepreneur and the leader to create their own meanings are also very different. This leads us to the question whether leadership and entrepreneurship would overlap in their paths and processes. We posit that though the content as well as the context of their meanings would be different, an entrepreneur can be a

leader, and vice versa. An entrepreneur who becomes a leader would have moved from the personal level to the secular level of meaning.

Meaning creation helps in integrating different perspectives about entrepreneurship. Meaning combines the subjective phenomenon with the objective (Davidsson 2015; Eckhardt & Shane 2003; Shane & Venkatraman 2000). Entrepreneurship gets created in this inter-subjective space. The process starts with the germination of an idea in the mind which then translates into something concrete and objective through inter-subjectivity. Therefore, to provide a good explanation of entrepreneurship, one needs to rely on the concepts that bring both the subjective and the objective phenomena together to create new reality. Meaning is one such concept that can provide a good explanation. Specifically, it provides scholars with clear advantages over the existing conceptualizations (Bird 1988; Gartner 1990; Tracey & Jarvis 2011).

Making creation as the focus of entrepreneurship helps build a bridge between different conceptions of entrepreneurship. There are two contradictory opinions about why people opt for entrepreneurship and these have been explained in terms of push and pull factors (Amit & Muller 1995; Kariv 2011; Kirkwood 2009; Schjoedt & Shaver 2007). While some scholars highlight the importance of push factors in which people are forced to become entrepreneurs (Borckhaus & Horwitz 1986; Herron & Sapienza 1992; Noorderhaven et al. 2004; Stoner & Fry 1982), others attribute entrepreneurial motivation to pull factors (Dimov 2010; Segal et al. 2005; Shane et al., 2003). We propose that the use of the meaning system will help us bridge this divide. Individual knowledge and social expectation become push factors that motivate to become an entrepreneur. Presence of tacit and idiosyncratic knowledge in the meaning system become pull factors that bring into focus the importance of human agency and the ability to develop and exploit opportunity.

The literature on existence of opportunity, development and exploitation can also be explained by using the lens of meaning creation. Scholars have highlighted at length the importance of opportunity in entrepreneurship literature (Ardichvili Cardozo & Ray 2003; Baron 2006; Dyer et al. 2008; Fletcher 2006; Sarason et al. 2006; Shane & Venkatraman 2000; Suddaby et al. 2015; Vaghely & Julien 2010). We concur with the idea that opportunity does not exist objectively but is created by the entrepreneur (Davidsson 2015; Davidsson & Honig 2003; Fletcher 2006;

Suddaby et al. 2015; Vaghely & Julien 2010). Many of these scholars have highlighted the importance of prior knowledge, imprinting and reflexivity in opportunity identification. We propose that all these lead to meaning creation that acts as a necessary antecedent to opportunity creation. Meaning creation is a long drawn out process rather than an instant development of ideas.

Since meaning creation involves both knowledge and motivation, the meaning framework has the potential to explain entrepreneurial alertness (Gaglio & Katz 2011; Kirzner 1997; Tang et al. 2012; Yu 2001). Scholars posit that opportunity discovery takes place because entrepreneurs are alert to changes in the external environment through scanning and searching the environment, connecting things together and discovering. Alertness, like meaning, has two components of knowledge and motivation. We see entrepreneurial alertness as a result of motivation and information. However, we propose that alertness is important as an enabler of meaning creation. If alertness does not lead to meaning creation, discovery and exploitation of opportunity may not take place.

Idiosyncratic and tacit knowledge, along with motivation or alertness, have the possibility to explain why effectuation takes place. Scholars in the recent times, following Sarasvathy (2001), have laid importance of effectuation as a decision-making process undertaken by entrepreneurs (Berends et al. 2014; Chandler et al. 2011; Fischer 2012; Perry et al. 2012). We concur with Sarasvathy (2001) that entrepreneurial expertise, a result of tacit and idiosyncratic knowledge, is critical to effectuation. The expertise is dynamic and learnable, and it enables entrepreneurs to create stories that help them attract employees, customers and suppliers. The literature on effectuation suggests that meaning creation is not a static process. Meaning is created initially at a general level, but at specific level, owing to motivation and alertness, the meaning becomes an emergent process (Dimov 2010; Krueger 2007).

An obvious question arises along with the discussion of meaning creation being the core of leadership and entrepreneurship, that is, is meaning same for leadership and entrepreneurship? We propose that leadership and entrepreneurship differ in the type of meaning created. At a generic level, both can be placed on the same plane as both can be explained with the help of meaning. But, at the specific level, both the types of actions can be differentiated, as the type of

meaning for both are different. However, the meaning framework used in this paper can be used to differentiate and explain various types of leadership and entrepreneurship. Just as leaders can be categorized into various types such as transformational, servant, charismatic, authentic, and so on (Dinh et al. 2014), entrepreneurs are also of different types such as innovators, craftsmen and opportunists (Woo et al. 1991). To fix the typology for both leaders and entrepreneurs, the meaning framework can be expanded by taking into account the different parameters such as beliefs, values, types of knowledge, social ideals, and so on. The future research on meaning creation can take this specific direction.

Notes

1. We use global beliefs and global values interchangeably. There is a clear distinction between the two. However, for sake of brevity, given the scope of paper, the differences are overlooked.

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FIGURE 1
GENERIC PROCESS OF MEANING CREATION

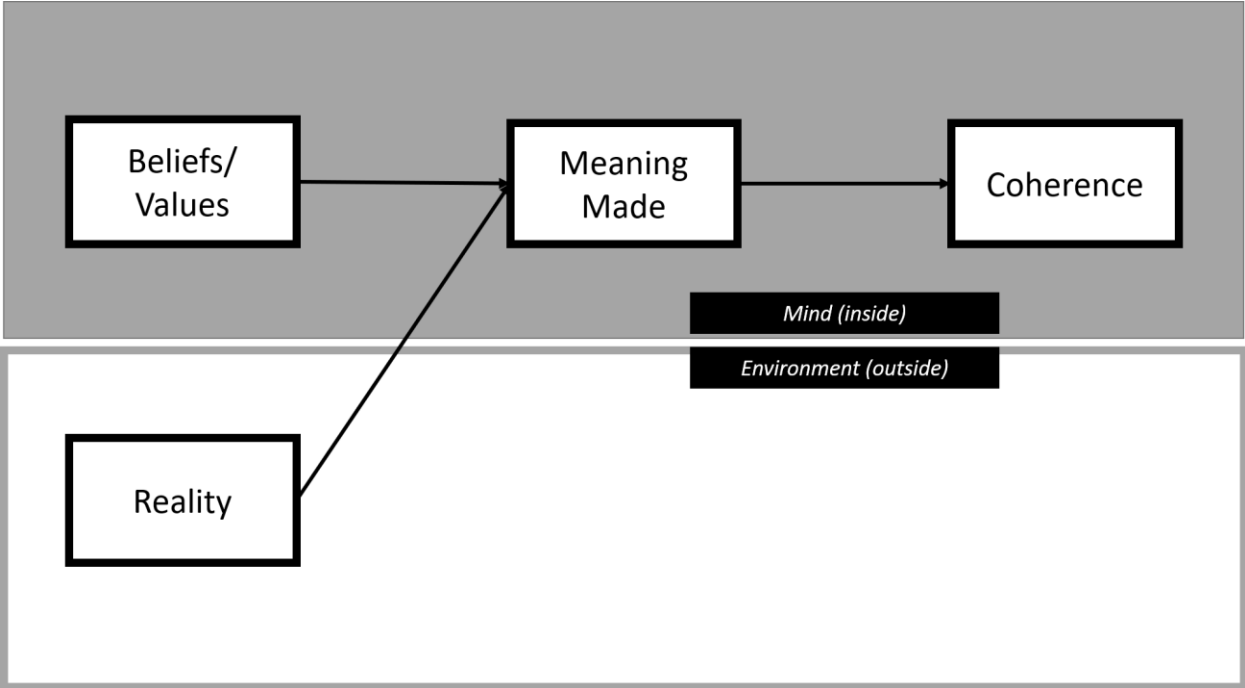


FIGURE 2
MEANING CREATION IN LEADERSHIP

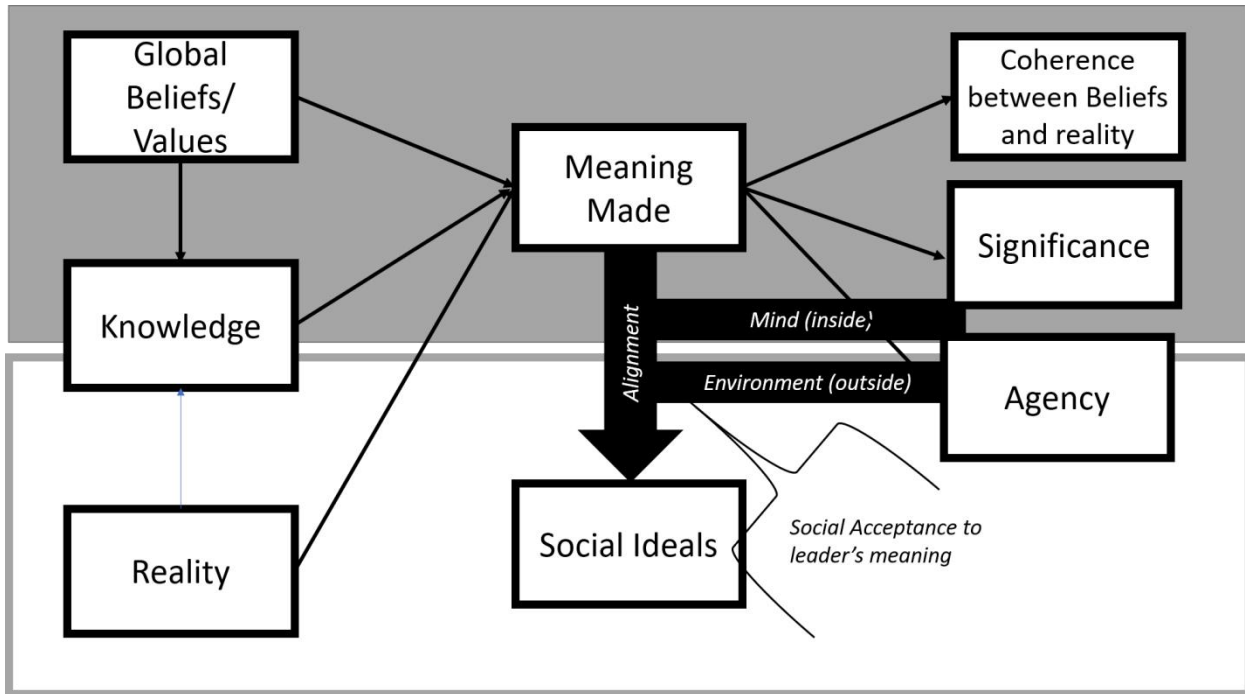


FIGURE 3

MEANING CREATION PROCESS OF ENTREPRENEUR

