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HERDING THE GAZELLE

Leadership Style and Followership Behavior in High-Growth Firms.

Keywords: High-Growth Firms, Gazelles, Transformational Leadership, Transactional Leadership, Followership, Firm Growth, Firm Size

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ABSTRACT

High-growth firms are creating the majority of new jobs in society, but what the leadership of these firms looks like is virtually unknown. This paper aims to investigate how leadership, and the nascent research field of followership, relate to firm growth and firm size of high-growth firms. Online surveys were sent out to CEOs and employees of 74 of Sweden's fastest growing companies, so-called gazelles. Exploratory factor analyses for Podsakoff's Transformational Leadership Inventory and Kelley's followership questionnaire were conducted, suggesting new factor structures. 19 hypotheses were assessed through multiple hierarchical regressions. Indicative results suggest a negative relation between transactional leadership and firm growth, and differential effects of follower commitment on firm growth. Suggestions for further research and methodological development are discussed.

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But above all, thanks to all hard-working gazelles. Without you, few jobs would be created, and few papers like this would be written. And sorry for the emails.

Fast-growing regards,

A handwritten signature in dark ink, appearing to be 'Erik Arvidson', with a stylized, flowing script.

Erik Arvidson

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In early December every year, hundreds of business leaders gather in Stockholm Concert Hall. They all look different, but they are there to celebrate the one thing they all have in common: They and their firms have all experienced exceptional growth. They are all gazelles.

1. INTRODUCTION

The introduction starts with a background on the importance of fast-growing firms. This is followed by the problematization, purpose and research question of the paper. Finally, some delimitations and the thesis disposition is outlined.

1.1 Background

The notion of gazelle has been in the minds of researchers since 1994, when Birch and Medoff introduced it (Landström, 2005). Since then, several studies have been conducted, mainly focusing on macro-level aspects of high-growth firms (or short: HGFs). In particular, the importance of HGFs as creators of employment has been highlighted (Brüderl & Preisendörfer, 2000; Henrekson & Johansson, 2010; Van Praag & Versloot, 2008). This paper will focus on assessing two possible determinants of firm growth: leadership and followership. The truth is, we know little about leadership within HGFs (Wennberg, 2013).

1.2 Problematization

Leadership has been studied for thousands of years. As an academic discipline, however, leadership is relatively new (Bolden, Hawkins, Gosling & Taylor, 2011). In business and organizations today, leadership is perhaps the most discussed issue (Bolden et al., 2011), and leadership development has an estimated turnover of \$36 to \$60 billion (Burgoyne, 2004; Fulmer, 1997; Raelin, 2004).

As leadership has been growing as an academic discipline, it has begun to attract established researchers, previously reluctant to entering leadership research (Jackson & Parry, 2011). Moreover, the leadership scholars are also getting better organized, with several associations and networks forming during the twenty last years (Jackson & Parry, 2011).

Bolden et al. (2011) concludes that “there is no widely accepted definition of leadership, no consensus on how best to develop leadership and leaders, and remarkably little evidence of the impact of leadership or leadership development on organizational performance”, and the influential leadership scholar Bernard M. Bass (1990) argued that “there are almost as many different definitions of leadership as there are persons who have attempted to define it”.

In the light of these insights, it is not surprising that there have also been numerous approaches in leadership research. Commonly, six main schools of leadership theory are mentioned, and these are assessed in section 2.2.1.

As of today, leadership research generally focuses on emotional aspects of leadership and in particular transformational and charismatic theories (Antonakis, 2001; Antonakis, 2012; Yukl, 1999). The perhaps most influential early works are those of Bass, and later Bass et al. His model of transformational leadership (1985) described one way in which organizations can encourage employees to perform beyond expectations (Rafferty & Griffin, 2004), which has received a great deal of theoretical and practical attention (Antonakis, Avolio, &

Sivasubramaniam, 2003; Hemsworth, Muterera & Baregheh, 2013). In 1990, Bass identified two types of leadership: transactional and transformational (Turner & Müller, 2005).

The transformational and transactional leadership have been investigated in several research studies and has been extraordinary popular research topic for the last decades (Judge & Piccolo, 2004). In particular, transformational leadership has had a massive impact on leadership as a scientific domain (Antonakis, 2012) and these approaches have helped shift the leadership paradigm to what it is today (Conger, 1999). The transformation of the field has been a major, if not the major (Hunt, 1999), contribution of these theories. Between 1990 to 2003 there were more studies on transformational or charismatic leadership than on all other popular theories of leadership combined (Judge & Piccolo, 2004).

Since transformational leadership arose from studying leaders leading their organizations through change (Turner & Müller, 2005), it is hardly surprising that transformational leaders are claimed to be capable of fostering rapid change, especially in turbulent times (Bass, 1985; Antonakis 2001). The changes in the marketplace and workforce of the last two decades have further emphasized the need for leaders to become more transformational (Bass, 1999). Considering the dramatic and pivotal changes HGFs face today (Moreno and Casillas, 2007), studying transformational leadership within HGFs would be particularly appropriate.

Most models in leadership research focused on the actions of the individual leader (with the exception of some contextual factors) and portray followers as rather passive recipients. The rise of transformational leadership in the 1980s and 90s indeed described a more dynamic relationship between leaders and followers, but did perhaps more to reinforce than challenge the image of the “heroic leader” (Bolden et al., 2011). Searching for books with “leadership” or “followership” in their title on Amazon.co.uk in 2011, resulted in a 135:1 ratio for leadership (Jackson & Parry, 2011). A repeated procedure in April 2016 gave 525:1. One thing seems to be clear: followership has not yet been fully explored in leadership research (Baker, 2007; Bolden et al., 2011; Carsten, Uhl-Bien, West, Patera & McGregor, 2010; Kelley, 2008; Uhl-Bien, Riggio, Lowe & Carsten, 2014).

As the scholar Robert Kelley wrote in 2008: “We need to pay attention to followers. Followership is worthy of its own discrete research and training. Plus, conversations about leadership need to include followership because leaders neither exist nor act in a vacuum without followers.” Being a pioneer in followership research, Kelley (1988) introduced a two-dimensional followership model, paving the way for future researchers to follow and popularizing the notion of “followership” (Jackson & Parry, 2011).

1.3 Purpose and Research Question

1.3.1 Purpose

The purpose of this thesis is to investigate how leadership style and followership behavior relate to firm growth and size within HGFs. More specifically, this is done by addressing the following four research gaps:

I. HGFs and Leadership Styles

The leadership ability of the entrepreneurial CEO is, according to Swiescz & Lydon (2002), a critical factor to why startups fail. However, the role of the leadership style of CEOs in small businesses' success has not been researched sufficiently (Chaganti, Cook & Smeltz, 2002). Due to the aforementioned reasons, the theories of transformational leadership is particularly appropriate, when studying leadership styles within HGFs. In addition, there is a small number of studies that examine the relationship between transactional leadership and organizational performance (Waldman, Ramirez & House, 2001; Wang, Oh, Courtright & Colbert, 2011), which argues in favor of investigating the relationship between company growth and transformational and transactional leadership styles within HGFs.

II. HGFs and Followership Styles

Little research on leadership styles within HGFs has been conducted, and moreover, followership is a relatively nascent research field. Even less researched than leadership styles within HGFs is the role the follower behavior plays on company growth and size within HGFs. Hence, an assessment of how follower behavior relate to growth and size within HGFs is justified.

III. The Interactive Effect of Leadership Style and Followership Behavior

Followers play a large role within transformational and charismatic theories, being the ones that are motivated and rewarded by the leader (Antonakis & House, 2014). However, transformational leadership is still a leader-centric theory (Uhl-Bien et al., 2014), where the follower only plays a passive role (Bolden et al., 2011). During the research of this paper, very few articles were found, linking leadership styles and followership behavior. Even less were found on the impact the two together would have on company growth and size. Thus, researching the interactive effect of leadership styles and followership behavior on company growth within HGFs is motivated.

The aforementioned research gaps are summarized and illustrated in Figure I below:

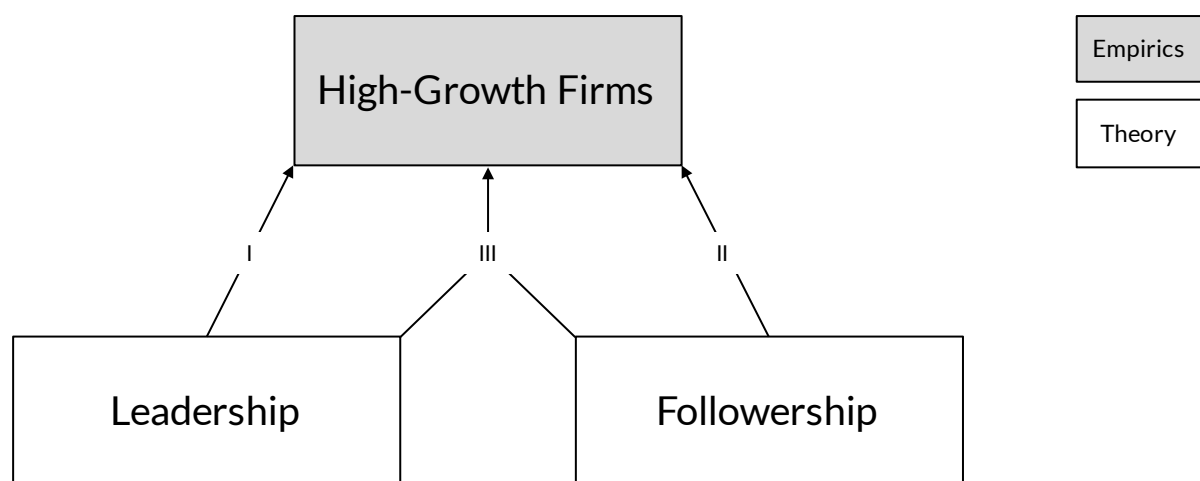


Figure I: Illustration of research gaps

1.3.2 Research Question

This paper will examine the following research question:

How and how much are leadership styles and followership behaviors related to the growth and size of high-growth firms?

1.4 Delimitations

The investigated sample stem from a list of fast-growing Swedish companies, so-called gazelles. According to Dagens Industri's criteria (Di.se, 2016), which was also the source of data, a gazelle has:

- Turnover of at least 10 MSEK
- At least 10 employees
- At least doubled the turnover during the past three years
- Increased its revenue the last three years
- Accumulated EBIT during the last four fiscal years that is positive
- Essentially grown organic, not by mergers or acquisitions
- Sound finances

Only companies who fall within this definition of HGFs and with office registered in Sweden were considered in this study. Moreover, the data was recorded between 2011 and 2014, which implies that cyclicalities may have affected the results. Finally, firms may have applied a *shared* (Raelin, 2003) or *distributed* (Day, Gronn & Salas, 2004) approach to leadership. Due to how data was collected, the study does not fully take these approaches into account.

1.5 Thesis Disposition

The entire study will be covered within six chapters. The outline of the remainder is introduced below.

Chapter 2: Literature Review

The literature review begins with a review of the research on HGFs and leadership, respectively. Then, a deep dive into transactional and transformational leadership theories is conducted. After this, the emerging research field of followership is addressed, and the hypotheses and theoretical framework are presented.

Chapter 3: Methodology

In the methodology part of the thesis, the scientific approach is clarified. Then, the research sample and the data collection are described. Moreover, a discussion on the basis for the survey design and the background to the usage of the different variables are presented. Finally, the quantitative analysis methods are discussed and the quality of the data is assessed.

Chapter 4: Empirical Results and Analysis

In this part, the quantitative analyses presented in Chapter 3 will be realized.

Chapter 5: Discussion

In the discussion chapter of the thesis, the results from Chapter 4 and their implications are discussed.

Chapter 6: Conclusion

Finally, a summary of the findings with the theoretical, empirical, methodological and practical contributions is presented. In addition, the limitations of the thesis are assessed, and suggestions on further research are presented.

2. LITERATURE REVIEW

The literature review will start off with a short introduction to the research on HGFs. Thereafter, leadership and in particular transformational and transactional leadership will be assessed, followed by a review of the relatively nascent research field of followership. From the literature review, a number of hypotheses will be derived, and a theoretical framework will be derived.

2.1 High-Growth Firms

The research on HGFs took off after Birch (1979) claimed that they created a disproportionately large share of new net jobs (Henrekson & Johansson, 2010). Birch's research paved the way for further studies, as small business had not yet received research attention (Brock & Evans, 1989; Zoltan & Mueller, 2007). In 1994, Birch, together with Medoff, coined the term Gazelle, which was in contrast to the large and often publicly traded elephants, and the small and slow-growing mice (Henrekson & Johansson, 2010). The macroeconomic effects of HGFs has ever since been of interest to the research society (Brüderl & Preisendörfer, 2010; Delmar, Davidsson & Gartner, 2003; Storey, 1994; Van Praag and Versloot, 2008; Wennberg, Lindberg & Fergin, 2013). For instance, Daunfeldt and Bornhäll (2011) claim that the top 10% of HGFs generated up to 89% of all new jobs in the economy.

While HGFs and entrepreneurs are claimed to have an important role in job creation, productivity growth and produce and commercialize high quality innovations (Van Praag & Versloot, 2008), little attention has been given to micro-level activities, such as management, leadership and followership (Wennberg, 2013). There are some exceptions, however: Some articles have focused on the importance of leadership within transitions from various stages of firm size (Covin & Slevin, 1990; Davila, Foster & Jia, 2010; Daunfeldt & Halvarsson, 2011; Garnsey, Stam & Heffernan, 2006; Eisenhardt and Schoonhoven, 1990). In addition, Wennberg (2013) identified five themes, connected to HGFs: managers' leadership capabilities (e.g. Ensley, Pearce & Hmielski, 2006; Waldman et al., 2001), managers' industry and business experience (e.g. Davidsson, Steffens & Fitzsimmons, 2009), ability to build formal structures or capacities to adapt in HGFs (e.g. Davila & Foster, 2005), the role of innovation (e.g. Brüderl and Preisendörfer, 2000), and profitability and growth (e.g. Moreno and Casillas, 2007). But nevertheless, it is clear that there is room for further research on the topic of leadership within HGFs.

2.2 Leadership

The notion of leadership dates back thousands of years ago (Bolden et al., 2013), but leadership as an area shaping western thinking, began with the old Greeks, namely Socrates, Plato, Xenophon, and Aristophanes (Adair, 1989), and continued with the work of Aristotle and Machiavelli (Bolden et al., 2013). Today's discussions about leadership started during the first half of the 20th century, when political scientists wrote about psychopathology, and American management theorists integrated the concept of leadership into business (Sinclair, 2007).

In 1978, Burns argued that there were roughly 130 definitions of leadership at the time. A later influential definition is that of Northouse (2015), that leadership is “a process whereby an individual influences a group of individuals to achieve a common goal”. Yukl (2010) concluded that leadership is “a process whereby intentional influence is exerted over other people to guide, structure and facilitate activities and relationships in a group or organization”. However, it has been argued that this definition may be too simplistic and that it does not embrace contemporary views of leadership with more collective approaches (Bolden et al., 2013). Uhl-Bien (2006) adopted the approach that relational leadership is “a social influence process”, allowing for less leader-centric perspectives to fit into the definition.

Perhaps the most discussed leadership topic is the dichotomy of leadership and management. Zaleznik (1977) described leaders as tolerating chaos and lack of structure, whereas managers seek control and try to resolve problems quickly – but both are needed within an organization. Kotter, furthered this view in 1990, when the strength of good management was said to be stability, and leadership was superior when the environment calls for dynamic change. Over the last decades, a shift from favoring management over leadership to the opposite has taken place (Gronn, 2003). One explanation to this is that during the years around 1980, organizations were considered as being “over-managed” and “under-led”, with too much control and not enough vision (Sinclair, 2007).

However, despite the popularity, the leader/manager discussion has its negative implications. The word leader is often interchangeably used describing the manager-in-charge and the leader, which can create confusion unless it is clear from the start. Oftentimes the person in charge has the greatest leadership role to play, due to the management responsibility, but from time to time the manager-in-charge will act as a follower instead (Jackson & Parry 2011).

The leadership/management discourse has been running in parallel with several other discussions throughout the history of leadership research. In the following sections, a brief review on the last century’s leadership research history will be presented.

2.2.1 A Review of Leadership Research

The last eighty years of leadership research can be divided into six main schools (Turner & Müller, 2005):

The Trait School

The trait approach can be argued started with the “Great man” or “heroic” view of leadership, as introduced by Carlyle in 1866. The attention was directed to just a few men, as women were completely overlooked (Tafvelin, 2013). The history of the world was the “Biography of Great Men”, claiming that these few men shaped history with their attributes and greatness, not least in times of crisis (Carlyle, 1866; Tafvelin, 2013). The trait approach was popular until the 1940s (Turner & Müller, 2005) and was the starting point of the discussion on whether leaders are born or made. The trait theory suggests the former (Bolden et al., 2011; Sinclair, 2007; Turner & Müller, 2005).

The underlying idea of the trait approach is that effective leaders share common traits, and attempts have been made to identify these. The attempts can be grouped into three main areas:

abilities (hard management skills), personality (such as self-confidence), physical appearance (including size and appearance) (Turner & Müller, 2005).

The trait theory has suffered from severe critique, and it has been argued that it lacked empirical evidence (Sinclair, 2007; Stogdill, 1974). However, a more recent study found evidence that effective leaders are different from other people (Kirkpatrick & Locke, 1991). In the aftermath of the world wars, the trait theory lost ground due to the experience with uncontrollable political leadership through Hitler and others (Sinclair, 2007). A more preserved critical standpoint towards the trait theory is its limited usefulness when predicting future performance and comparisons between the “endless list of traits” and a laundry list has been made (Van Wart, 2003).

The Behavioral School

Unlike the trait theory, the behavioral (or style) school assumed that effective leaders could adopt certain styles or behaviors, and became particularly popular in between the 1940s and 1960s (Turner & Müller, 2005). This was when management was elevated into a science, adopting scientific psychological analysis methods such as large-scale surveys, psychological instruments and hypothesis-testing. In parallel, management education and business schools, first and foremost in the United States, started to emerge and flourish (Sinclair, 2007).

In an early series of experimental studies, Kurt Lewin examined leadership behaviors in groups of 10-year-old children (Lewin, Lippitt & White, 1939). Despite the potentially lacking empirical utility in examining children, Lewin’s work became influential because it was early.

In the 1940s, a research team at Ohio State University, decided to uncover the behavioral indicators of effective leadership, including Consideration (showing concern and respect for followers), and Initiating Structure (defining and structuring roles, goal attainment) (Judge, Piccolo & Ilies, 2004). These have proven to be among the most robust of leadership concepts (Fleishman, 1995).

In the 60s, Theory X and Theory Y were introduced, claiming that management and leadership style is influenced by the persons’ assumptions about human nature (Bolden et al., 2011), distinguishing between the conventional view of management’s task (Theory X) to relying more on self-control and self-direction (Theory Y) (McGregor, 1960).

In 1964, Blake and Mouton introduced a model called the *Managerial Grid* to describe managers in terms of concern for people and concern for production (Yukl, 2010), and effective managers consider both (Northouse, 2015).

The behavioral approaches to leadership has not passed without criticism. There are many competing frameworks, and the question regarding whether there can be a best person or best style of leading arises. Instead, a suggestion that leadership behaviors should be adapted to the context has been gaining ground, commonly referred to as the *contingency school*.

The Contingency School

The idea behind the contingency school is that no single leadership style is universally suitable (Bolden et al., 2011) and it was particularly popular in the 1960s and 1970s, when Fiedler introduced his Least preferred co-worker (or LPC) model (Yukl, 2010). He claimed that different leadership styles are more favorable, depending on the leadership situation. In order to determine the nature of the situation, one has to assess the leader-member relations, task structure, and the position power of the leader (Bolden et al., 2011; Turner & Müller, 2005; Yukl, 2010).

In the following decades, Hersey & Blanchard did work similar to that of Fiedler, but with one major difference: Hersey & Blanchard proposed that it is possible for a leader to adapt his or her style to the situation (Bolden et al., 2011; Hersey & Blanchard, 1988). The basic concept of the model is that there is no best way to influence people, but it depends on the developmental level of the people the leader is attempting to influence. The authors described four distinct leader behaviors, and the readiness of the followers, was explained by their skills and maturity (willingness or confidence) (Hersey & Blanchard, 1988).

The popular path-goal theory concerns relationships between formally appointed superiors and subordinates (House, 1996), and four kinds of leadership behaviors were identified.

All in all, the contingency tools have provided more usefulness than both trait theories and leadership styles. They are easy to understand, and can hence be helpful practice. However, malicious tongues have also claimed that the tools are too simplistic (Bolden et al., 2011). Around 1980, organizations were viewed as being being “over-managed” and “under-led”, lacking vision and with too much control. There were calls for something else, and the space was filled by the visionary or charismatic school (Sinclair, 2007).

The visionary or charismatic school

The visionary school entails several notions. Bass (1985) wrote about “transformational leadership”, Conger (1990), and House and Howell (1992), used the word “charismatic leadership”, Sashkin (1988), Westly and Mintzberg (1989) named it “visionary leadership”, whereas Bryman (1992) simply called it “new leadership”. Taken together, they display “a conception of the leader as someone who defines organizational reality through the articulation of a vision and the generation of strategies to realize that vision” (Jackson & Parry, 2011).

These theories have been and are still particularly influential (Jackson & Parry, 2011). Hence, a deeper discussion of the transformational and transactional leadership styles will be initiated later in this paper.

The Emotional Intelligence School

In addition to IQ, the psychologist Sternberg suggested (1985) practical intelligence, creative intelligence, and emotional intelligence, or EQ, as other modes of intelligence. EQ was

suggested to have a greater impact on leadership success the intellectual capability of the leader (Goleman, Boyatzis, & McKee, 2002).

According to Northouse (2015), “emotional intelligence involves being aware of one’s own abilities, needs and feelings, recognizing those of others, displaying trust and self-control, and responding to others in appropriate ways through well-developed interpersonal skills”. Goleman, Boyatzis, and McKee (2002) identified six leadership styles whereas Harrison and Clough (2006) found five skill sets of emotional intelligence. Several authors have linked emotional intelligence and leadership style of managers with the performance of their organizations, and shown a clear correlation (Turner & Müller, 2005).

The Competency School

More recently, the statement that leaders are not just born, but can be made has been more common (Turner & Müller, 2005), due to its apparent objectivity and “scientific” nature (Bolden et al., 2011). At the same time, some weaknesses of the approach have been identified, namely looking too much at current and past rather than future needs, and focusing too much on measurable outcomes of the individual, falling short of assessing more collective and moral dimensions (Bolden, 2005).

2.2.2 Transformational and Transactional Leadership

Since much of the development of the transformational leadership research has been carried out intertwined with methodological development, this theory review will include discussions that are of methodological nature.

Most models of leadership during the 1980s accounted for a fraction of the variance in performance-related outcomes (Bryman, 1992; Tafvelin, 2013) and simultaneously, organizations were managed with too much control and too little vision (Sinclair, 2007). Addressing these deficiencies, transformational leadership soon became highly influential, and it has been the most frequently researched theory has over the past 25 years (Avolio, Walumbwa & Weber, 2009).

The theory arose from studying successful business leaders in times of organizational change (Turner & Müller, 2005) and emphasized symbolic leader behavior; visionary, inspirational messages; emotional feelings; ideological and moral values; individualized attention; and intellectual stimulation. What really mattered, was the moral and reciprocal relationship between leaders and followers (Burns, 1978). In short, transformational leaders work by tapping into and inspiring the higher motivations of followers, while the other type of leaders in the frequently used dichotomy, transactional leaders, rely on influencing followers via material rewards and sanctions (Sinclair, 2007).

Since the concept of transformational leadership was derived from studies of successful business leaders, leading their organizations through change (Turner & Müller, 2005), it is fairly surprising that transformational leadership is claimed to be particularly beneficial in times of change and uncertainty (Bass, 1985; Bass & Avolio, 1994). Hence, the greatest effects of transformational leadership should be observed in organizations with a high degree of change.

Weber (1947) was the first to use the term “charisma” in the modern society, and Downton (1973) proposed a theory of transactional, charismatic, and inspirational leadership. The first researcher to present an integrated theoretical framework to explain the behavior of charismatic leaders was Robert House in 1977 (Antonakis, 2012). Behavior aside, he also described some personal characteristics of charismatic leaders, and suggested that individual differences of charismatic leaders might be measureable (Antonakis, 2012). The contemporary scholar Burns conceptualized the “transforming-transactional” dichotomy (1978). He suggested that transforming leadership had greater effect on followers and collectives as compared to transactional leadership, and the two styles were considered being opposing ends of a spectrum (Burns, 1978). Burns work laid the foundations for Bernard Bass (Antonakis, 2012), perhaps the best known scholar in the fields of transformational and charismatic leadership (Jackson & Parry, 2011).

Bernard Bass

The work of Bass, often with colleagues, has been acclaimed as ground-breaking (Jackson & Parry, 2011). Bass’ well-known model (1985) originated to a great extent from Burns’ model (1978). Bass extended the model by adding sub-dimensions of transformational leadership and transactional leadership (Bass, 1999; Yammarino, 1993).

Through more than 30 years of research, the theory has been refined by Bass himself, and several colleagues, together and respectively (Avolio & Bass, 1995; Avolio, Bass, & Jung, 1999; Hater & Bass, 1988). In order to operationalize the model, The Multifactor Leadership Questionnaire (or short: MLQ) was developed (Bass, 1985) and it has undergone several changes throughout the years. It is now the most widely used leadership assessment questionnaire (Judge & Piccolo, 2004; Turner & Müller, 2005; Sinclair, 2007; Muenjohn & Armstrong, 2008) and its sub-dimensions will be reviewed below.

Idealized Influence (Attributed and Behavior)

Idealized influence is the emotional component of leadership (Antonakis, 2012). Bass (1985) originally defined it charisma and identified it as the most important component of transformational leadership (Yammarino, 1993). Leaders who employ the idealized influence component shift goals of followers away from security and personal safety toward achievement and self-actualization (Bass, 1998) and are seen as role models (Antonakis, 2012).

Answering to Yukl’s criticism (1999), idealized influence was later split into behavioral and attributional components. Attributional idealized influence refers to attributions of the leader made by followers as a result of how they perceive the leader. The other component, Behavioral idealized influence, refers to specific and directly observable behaviors of the leader. Both factors relate to the leader’s charismatic appeal, but they are measured differently (Antonakis, 2012).

Inspirational Motivation

This component provides inspiration, and motivates followers to reach ambitious goals that may have previously seemed unreachable (Antonakis, 2012; Turner & Müller, 2005). Followers are hence inspired to perform beyond normal expectations, and a self-fulfilling prophecy occurs (Antonakis, 2012). Moreover, inspirational leadership may stimulate the need for growth and offer the direction through a vision of a better future state (Avolio & Bass, 1995).

Intellectual Stimulation

An intellectually stimulating leader gets followers to question the tried ways of solving problems (Antonakis, 2012; Avolio & Bass, 1995; Avolio, Bass & Jung, 1999; Bass, 1985; Turner & Müller, 2005; Wang, Oh, Courtright & Colbert, 2011). In addition, transformational leaders encourage and intellectually stimulate followers to challenge the status quo (Bass, 1985; Wang et al., 2011). Intellectual stimulation is a “rational” and “non-emotional” component of transformational leadership, distinct from the other transformational components (Antonakis, 2012).

Individualized Consideration

The individualized consideration component is about giving individualized attention and a developmental or mentoring orientation toward followers (Bass, 1985). It focuses on understanding the needs of each follower, works continuously to get them to develop to their full potential (Avolio, Bass & Jung, 1999) and giving them respect and personality (Turner & Müller, 2005).

Contingent Reward

A manager or leader who exerts contingent reward behavior clarifies what is expected from followers and what they will receive if they meet expected levels of performance (Avolio, Bass & Jung, 1999; Turner & Müller, 2005), either through direction or participation (Bass, 1999). This is based on economic and emotional exchanges and functions in a similar manner to the path-goal theory proposed by House (1971) (Antonakis, 2012; Bass, 1985). The component is reasonably effective in motivating followers, but to a lesser degree than the transformational leadership behaviors (Antonakis, 2012; Bass & Avolio, 1997).

Management-by-exception (Active and Passive)

Management-by-exception concerns taking corrective action (Turner & Müller, 2005). By definition, it is a negative transaction, because the leader monitors deviations from norms (Bass, 1998). Hence, it is similar to contingent reward in terms of focusing on outcomes, but here, the leader acts on mistakes or errors (Antonakis, 2012).

Based on empirical research, management-by-exception was divided into an active and passive component (Antonakis, 2012; Hater & Bass, 1988). In the case of active management-by-exception, the leader monitors the follower's performance and takes corrective action if the follower fails to meet standards (Avolio, Bass & Jung, 1999; Bass, 1998; Bass, 1999). On the passive side the leader waits until problems or deviations occur before intervening (Antonakis, 2012; Bass, 1998; Bass, 1999).

Laissez-Faire Leadership

The passive form of management-by-exception is often correlated with laissez-faire leadership, and researchers often refer to these two forms as passive-avoidant leadership (Antonakis, 2012). Laissez-faire leadership avoids taking any action (Bass, 1999), and it is simply an absence of leadership, a non-leadership (Bass, 1998;).

The influential work of Bass, has been examined many times, using the MLQ. The validity and reliability of the tool has frequently been assessed with confirmatory techniques, and with mixed

results (Antonakis, 2001). Despite the historically large focus on MLQ, in the absence of an agreed-upon framework for assessing transformational and transactional leadership, other models have been developed.

Philip M. Podsakoff

Besides Bass' model, the model developed by Philip Podsakoff and colleagues (Podsakoff, MacKenzie, & Bommer, 1996; Podsakoff, MacKenzie, Moorman, & Fetter, 1990) is the most widely used in the field of transformational-transactional leadership (Bass & Riggio, 2006), and it is a development of multiple earlier models. Podsakoff's Transformational Leadership Inventory (TLI) is a survey that is conceptually similar to the Bass' (1985) original model, except for the fact that the Podsakoff model does not include management-by-exception active and passive as well as laissez-faire leadership (Antonakis, 2012). The model has not been as closely scrutinized as the MLQ, but has proven promising results (Hardy, Arthur, Jones, Shariff, Munnoch, Isaacs & Allsopp, 2010; Podsakoff et al., 1996; Schriesheim, Castro, Zhou, & DeChurch, 2006) and is particularly well appreciated by the research community because it is not a proprietary instrument (Antonakis, 2012). TLI is designed to measure six key dimensions of transformational leadership and one dimension of transactional leadership (Podsakoff et al., 1990), these will be presented below.

Identifying and Articulating a Vision

Identifying new opportunities for the unit/division/company, develop, articulate, inspire others vision, and getting others behind the mission. (Antonakis, 2012; Podsakoff et al., 1990)

Providing an Appropriate Model

Setting an example for employees to follow that is consistent with the values the leader espouses, by being a good role model and leading by doing (rather than telling). (Antonakis, 2012; Podsakoff et al., 1990)

Fostering the Acceptance of Group goals

Promoting cooperation and teamwork among employees, getting them to work together toward a common goal. (Antonakis, 2012; Podsakoff et al., 1990)

High Performance Expectations

Setting challenging goals and demonstrating expectations on high follower performance. (Antonakis, 2012; Podsakoff et al., 1990)

Providing Individualized Support

Respecting the followers and being concerned about their personal feelings and needs. (Antonakis, 2012; Podsakoff et al., 1990)

Intellectual Stimulation

Challenging the followers to think in new ways and re-examine some of their assumptions. (Antonakis, 2012; Podsakoff et al., 1990)

Contingent Reward

The TLI also includes a transactional leadership factor. Here, the leader gives frequent and positive feedback, gives special recognition for good work, and complimenting others for exceptional performance (Antonakis, 2012). The factor is derived from five items from Podsakoff et al.'s (1984) contingent reward behavior scale (Podsakoff et al., 1990).

Other Transformational Leadership Theories

The Transformational Leadership Questionnaire (TLQ), consists of 9 transformational factors (Alimo-Metcalfe & Alban-Metcalfe, 2001; Jackson & Parry, 2011). However, the model has not been used in many studies, and hence it is difficult to find evidence for its validity (Antonakis, 2012).

Despite the popularity of the book, the Leadership Practices Inventory has not been extensively researched, and the validation results has not been convincing (Antonakis, 2012). The LPI (Kouzes and Posner, 1998) together with the TLQ (Alimo-Metcalfe & Alban-Metcalfe, 2001) differ from the MLQ (Bass, 1985), and TLI (Podsakoff et al., 1990) in that they lack a transactional component (Jackson & Parry, 2011).

Rafferty and Griffin (2004) proposed a more focused five-factor model of transformational leadership. As with the TLQ and LPI, the model has not been extensively studied by independent research groups, even though it has shown early promising results (Antonakis, 2012).

Criticism

The theories regarding transformational leadership have been criticized and argued lacking conceptual distinction (Tracey & Hinkin, 1998; van Knippenberg & Sitken, 2013), situational and contextual analysis (Jackson & Parry, 2011; Yukl, 1999), and identification of negative effects (Jackson & Parry, 2011; Sinclair, 2007; Yukl, 1999;). Moreover, it has been called elitist and antidemocratic (Northouse, 2015; Tafvelin, 2013; Yukl, 1999) and that it may seem as though leaders are acting independently of their followers (Bass and Riggio, 2006; Bolden et al., 2011). It should therefore be questioned whether leadership is located solely within the individual leader.

An additional assessment of the constructs of transformational and transactional leadership is conducted in section 2.4.

2.3 Followership

Instead, it has been widely acknowledged that there is no leader producing leadership without followers (Depree, 1992; Kellerman, 2007; Uhl-Bien et al., 2013). Despite this, followership has not until recently gotten the attention it deserves (Kelley, 2008; Uhl-Bien et al., 2013) and there are still several gaps to fill in the academic discipline of followership (Bligh, 2011; Burke, 2009).

2.3.1 A Review of Followership Research

The vast majority of leadership research has focused on leaders (Uhl-Bien et al., 2014), but in parallel to, and often intertwined with, the development of leadership theories there are interesting follower perspectives worth highlighting.

Leader-Centric Approaches

The early leadership studies emphasized the traits of the “Great man” (Carlyle, 1866) leader and was exclusively leader-centric (Uhl-Bien et al., 2014). There was little interest in followership until the behavioral leadership school took off in the 1940s, following the Ohio State Experiment the factor Consideration was introduced. This implied including followers in the equation, which was something new. However, focus was on the actions of the leader and followers were described as passive recipients of leader actions (Jackson & Perry, 2011).

When the contingency models (Hersey & Blanchard, 1988) grew in popularity, followership was further acknowledged as one of the “situational factors” for managers to take into account. Nevertheless, the contingency theories are still to be considered as leader-centric (Uhl-Bien et al., 2014). Neither transformational leadership can be seen as anything else than a follower-centric theory. Despite that followers play a big role as the ones being “transformed”, the leader and the leader-follower relationship is in focus (Uhl-Bien et al., 2014).

Follower-Centric Approaches

In follower-centric approaches, the followers are the primary focus and treated as constructors of leaders and leadership (Meindl, Ehrlich, & Dukerich, 1985; Uhl-Bien et al., 2014). *Implicit leadership theories* suggest that followers have preconceptions about leader behavior, which in turns affect the perceived effectiveness and normative evaluations of the leader. Followers shape their opinions based on past experience and socialization (Lord, 1985; Schyns & Meindl, 2005).

Within *social identity theories*, leadership effectiveness depends on the followers’ motivation to cooperate and the leader's ability to influence followers (Van Knippenberg & Hogg, 2003; Yukl, 2001).

The *substitute for leadership theory* (Kerr & Jermier, 1978) suggests that some forms of leadership is unnecessary, and especially in knowledge intensive and flat organizations (Jackson & Parry, 2011).

Self-leadership theories (Manz, 1980) focus on how individuals set their own objectives, self-evaluate, and come up with their own improvement initiatives, whereas the leader's role is to support the follower in the self-leadership process (Houghton & Yoho, 2005).

Relational Approaches

There are also several relational approaches that view leadership as a mutual influence process among leaders and followers (Uhl-Bien et al., 2014). The perhaps most renowned relationship-based approach is the leader-member exchange (LMX) theory (Gerstner and Day, 1997), suggesting that leadership is based on a transaction or exchange between leaders and followers, but is considered more of a leader-centric than follower-centric theory (Uhl-Bien et al., 2014).

2.3.2 Active and Independent Followership

Among the role-based views of followership are the followership styles and behaviors. Zaleznik's (1965) introduced two dimensions of followership behavior; dominance versus submission and active versus passive. These dimensions were presented in a 2*2 matrix with four follower types: impulsive, compulsive, masochists, and the withdrawn. Later, Robert M. Kelley (1988) created a similar matrix with the dimensions independent (critical) thinking and active engagement. The followers could be classified as being either sheep, yes-people, alienated, pragmatic or star followers. Kelley sought to distinguish effective from ineffective followers. Effective followers were attributed with a number of qualities: Self-Management, Commitment, Competence and Focus, Courage. In order to assess the follower types, Kelley's followership questionnaire (1992) was created, and has since been the most widely used instrument reported in the literature (Burke, 2009). However, there seem to be no evidence for the validity of the measure (Kilburn, 2010).

2.4 Hypotheses and Theoretical Framework

In the following section, a number of hypotheses will be presented and a theoretical framework will be outlined. In order to motivate the basis for the hypotheses, Podsakoff's TLI (1990) and Kelley's followership questionnaire (1992) will be used to evaluate leadership styles and followership behaviors, respectively, and their relation to firm growth and size, respectively. The choice criterion for the use of models will be explained in section 3.4.2. The hierarchical structure of the used frameworks is presented in Figure II below.



Figure II: Hierarchical structure of applied frameworks

2.4.1 Firm growth

Leadership Style

Transformational Leadership

Transformational leadership theories claim that transformational leaders motivate followers to do more than originally expected to do (Bass, 1985; Burns, 1978; Hater & Bass, 1988), due to their commitment to the leader, their intrinsic work motivation, their level of development, or the sense of purpose or mission (Bass, 1985). By getting followers to transcend their own self-

interests for the good of the group, organization, or country (Burns, 1978), raising awareness of the importance and value of designated outcomes, or affecting the followers' needs, transformational leaders can help their followers to collectively maximize performance (Bass, 1985) and effort (Bycio, Hackett & Allen, 1995).

Studies have shown positive relations between transformational leadership and e.g. creativity performance (Jung, 2001), organizational commitment (Barling, Weber & Kelloway, 1996; DeGroot, Kiker & Cross, 2000) trust in the leader and organizational citizen behavior (Podsakoff et al., 1990), follower effectiveness (Lowe, Kroeck & Sivasubramaniam, 1996), collective efficacy (Kark, Shamir & Chen, 2003), self-efficacy (Kirkpatrick & Locke, 1996) organizational innovation (Jung, Chow & Wu, 2003; Matzler, Schwarz, Deutinger & Harms, 2008), employee service performance (Liao & Chuang, 2007), growth and profitability, partially mediated by product innovation (Matzler et al., 2008), and a negative relationship to workplace aggression (Hepworth & Towler, 2004).

The operationalization of transformational and transactional leadership has mainly been assessed at the individual level of analysis (Jackson & Parry, 2011). This is not surprising, since the theory deals primarily with dyadic processes of leadership-followership interaction (Yukl, 1999). However, positive results for transformational leadership have also been consistently reported at the group and organizational performance level of analysis (Lian & Tui, 2012; Podsakoff et al., 1990; Wang et al., 2011). For example, at the organizational level, CEO transformational leadership was positively related to within-team goal importance congruence, which in turn was positively related to organizational performance (Colbert, Kristof-Brown, Bradley, & Barrick, 2008). This result is in line with Bass' view, that transformational leadership "can be applied to teams as a whole and to organizations as a whole. Members of transformational teams care about each other, intellectually stimulate each other, inspire each other, and identify with the team's goals. Transformational teams are high-performing" (Bass, 1999). There are thus reasons to believe that transformational and transactional leadership could affect firm-level outcomes, such as growth.

Despite the many empirical assessments, only a handful of studies (e.g. Carless, Mann, and Wearing, 1995; Bass, Avolio, Jung & Berson, 2003; Barling, Weber & Kelloway, 1996) have examined how transformational and transactional leadership predict some type of performance measure. Even fewer seem to have focused on its impact on firm growth, which illustrates an opportunity for further research. Transformational leaders are claimed to be capable of fostering rapid change in turbulent times (Bass, 1985; Antonakis 2001), and firm growth is one such change. Hence, the following hypothesis:

Hypothesis 1a: All dimensions of transformational leadership are positively related to firm growth.

Transactional Leadership: Contingent Reward

The contingent reward dimension of transactional leadership explains a behavior in which the leader clarifies for the follower what the follower needs to do to be rewarded for the effort (Bass, 1999), and offers recognition when goals are achieved. Hence, transactional leaders have been argued to cater to their followers' immediate self-interests (Bass, 1999). This has been suggested of value for organizations and organization members since clarifying objectives and giving recognition once goals are achieved are believed to facilitate individuals and groups achieving

their expected levels of performance (Bass, 1985; Bass, Avolio, Jung & Berson, 2003). Hence, contingent reward leadership is generally viewed as being positively linked to performance (Howell & Avolio, 1993).

However, in previous empirical studies, transactional leadership has not been found to be unambiguously positively or negatively related to performance outcomes (Lowe et al., 1996). Several studies suggest a generally positive relationship between contingent reward and performance (Bass & Avolio, 1990). These studies have shown that contingent reward is positively related to altruism, sportsmanship, and organizational citizen behavior (Podsakoff et al., 1990), subordinate effectiveness (Lowe et al., 1996), followers' job satisfaction and performance (Bycio et al., 1995; Howell & Avolio, 1993), and unit or team performance (Bass & Avolio, 1990; Bass et al., 2003). On the other hand, in a study conducted by Howell and Avolio in 1993, all measures of transactional leadership, including contingent reward, were negatively related to business-unit performance. There may be several reasons to this somewhat surprising result. One explanation could be that the nature of the workforce and the organizational context in the study required less contingent reward leadership than is necessary in other organizational settings (Bass, 1990). In an environment in which change is occurring, a pure transactional leadership style might in fact be counterproductive (Howell & Avolio, 1993). Again, in organizations experiencing rapid growth, change can be considered common. Another explanation might be that this study used a version of MLQ (Form 10) that included contingent reward items that represented more basic transactions, without considering any elements of recognition between leaders and followers (Howell & Avolio, 1993). Recognition is suggested to be an important component of the contingent reward dimension (Bass, 1985; Bass, 1999; Bass et al., 2003), and using a measure without recognition-related items may hence impede the positive effects of contingent reward that has been recognized in other studies. In general, these studies have used other measures, such as other versions of the MLQ or the Podsakoff's TLI. There is a possibility that using another survey, one that includes recognition-related items, such as Podsakoff's TLI (1990), may capture the proposed positive effects of transactional contingent reward behavior. Since the TLI is used in this study, the hypothesis reads as follows:

Hypothesis 1b: Contingent reward leadership will be positively related to firm growth.

Augmentation Effects

Bass argued that leaders can be both transactional and transformational, and that a combination of these two is the most successful kind of leadership (Bass, 1999; Howell & Avolio, 1993; Jackson & Parry, 2011; Judge & Piccolo, 2004; Tafvelin, 2013). These leadership styles may have an effect through different mechanisms, and it is therefore possible that each type may explain unique variance in performance (Wang et al., 2011). This so-called augmentation effect was introduced by Bass, suggesting a one-way effect: that transformational leadership explain variance over and beyond that of transactional leadership (Bass, 1997; Hater and Bass, 1988; Judge & Piccolo, 2004; Heinitz & Rowold, 2007; Tafvelin, 2013; Waldman, Bass & Yammarino, 1990; Wang et al., 2011) because followers feel trust and respect toward the leader, resulting in increased motivation to do more than they are expected to do (Podsakoff et al., 1996; Yukl, 1989).

The one-way augmentation effect of transformational over transactional leadership has in general received empirical support at both the group and organizational levels (Bycio et al.,

1995 Dubinsky, Yammarino, Jolson, & Spangler, 1995; Waldman, Bass, & Yammarino, 1990; Wang et al., 2011), and in some studies the TLI has been used with success (Podsakoff et al., 1990; Heinitz & Rowold, 2007). However, and unlike the results from the majority of empirical studies, Schriesheim, Castro, Zhou, and DeChurch (2006) found no support for the augmentation effect and called for more research on the topic. In addition, Vecchio, Justin & Pearce (2008), Bass et al. (2003) and Judge & Piccolo (2004) found support for a reversed augmentation effect of transactional leadership contributing unique variance to performance after the effects of transformational leadership had been considered. This may be explained by Bass et al.'s study (2003), which suggested that transformational leadership did augment transactional leadership when the transactional items used in the study were based on explicit contracts, meaning that transactional leadership that deals more with intrinsic motivators and recognition may overlap more with transformational leadership. In the studies by Schriesheim et al. and Vecchio et al., contingent reward items from Podsakoff's TLI (1990) were used. These are less based on explicit contracts than other measures, such as the MLQ, and this may explain the lacking support for the augmentation effect for transformational over transactional leadership. However, the vast majority of the examined studies suggest that an augmentation effect for transformational over transactional leadership exists. Thus, the following hypotheses are formulated:

Hypothesis 1c: Transformational leadership explains unique variance in firm growth beyond contingent reward.

Hypothesis 1d: Contingent reward does not explain unique variance in firm growth beyond transformational leadership.

Followership Style

Active followers are taking ownership for achieving organizational objectives (Carsten, 2010), and effective (i.e. active and independently thinking) followers think for themselves and carry out their duties and assignments with energy and assertiveness. Moreover, effective followers are risk takers, self-starters and independent problem solvers (Kelley, 1988), and they both implement (they are active) and challenge (they are independent) decisions made by the leader (Chaleff, 1995). Moreover, the most effective followers are more likely to be people with strong commitment to the organization and that are willing to take the risk of displeasing the leader (Yukl, 2010). Given that effective followers are beneficial to the success of the company (Kelley, 1988), the following hypotheses are formulated:

Hypothesis 2a: Active followership is positively related to firm growth.

Hypothesis 2b: Independent thinking is positively related to firm growth.

Contingency Effects

Little research exists in which leadership styles and followership styles are examined simultaneously (Litzinger & Schaefer, 1982), although many authors suggest additional work within the field to be conducted (Burke, 2009), and among them Kelley (2008). Empirical studies are conspicuous by their absence, and there is also a sparse amount of theory on the topic (Burke, 2009). Hence, it is relevant to assess whether the different relationships between leadership styles and firm growth are moderated by followership styles.

Transformational Leadership & Active Followership

Active followers are characterized by taking initiative, assuming ownership, participating actively, and going above and beyond the job (Johnson, 2003; Kelley, 1992). To a large extent these characteristics resemble the goal of transformational leadership (Bass, 1985; Burns, 1978; Hater & Bass, 1988). Kelley (1988) argues that, given that the leader's job is to transform followers, if followers do not wish to be transformed (i.e. being passive) the leader looks ineffective. Hence, it could be argued that also the opposite is true: active followers make the transformational leader look effective. Moreover, if followers are uncritical, they will still be dependent on a leader for inspiration, even if they are active (Kelley, 1988). In a study conducted by Dvir, Eden, Avolio & Shamir (2002), transformational leadership had a positive impact on the development of followers' active engagement in the task, and on indirect follower performance. Lastly, when the followers' behavior does not match the context, such as passive followers in empowering climates or active followers with authoritarian leaders, they report dissatisfaction (Carsten et al., 2010), which hinders growth (Antoncic & Antoncic, 2011). All the above taken together:

Hypothesis 3a: The relationship between transformational leadership and firm growth will be stronger with active followership

Transformational Leadership & Independent Followership

As with active followership, independent critical thinking relates to the intended outcomes of transformational leadership in that independent followers go above and beyond the job (Johnson, 2003; Kelley, 1992). On the other hand, Kelley (1988) argues that uncritical followers are dependent on a leader for inspiration. However, whether independent followers would benefit from inspirational and transformational leadership is not discussed. The study by Dvir, Eden, Avolio & Shamir (2002) also concluded that, besides having an impact on indirect followers' performance, transformational leadership had an impact on direct followers critical-independent approach. Hence, a stronger relationship between transformational leadership and firm growth is to be expected, when the followers are independent and critically thinking:

Hypothesis 3b: The relationship between transformational leadership and firm growth will be stronger with independent followership

Transactional Leadership & Active Followership

Active followers take initiative in decision making, while passive ditto are being told what to do (Bjugstad, 2006). Clarifying what is expected from followers through direction is one aspect of transactional leadership (Bass, 1999). While active followers are less contingent on the leader's directive, since they make decisions themselves, there is a possibility that a transactional

leadership style and active followers will be a bad match and that conflicts may arise. With a negative moderating relation, the resulting hypothesis reads as follows:

Hypothesis 3c: The relationship between transactional leadership and firm growth will be weaker with active followership

Transactional Leadership & Independent Followership

Dependent, uncritical thinkers only do what they are told and accept the leader's thinking. At the same time, independent followers may offer criticism towards the leadership (Bjugstad, 2006). Criticism can turn out to be something good and constructive, but in the case of transactional leadership, where relationships are built on economic and emotional exchanges (Antonakis, 2012), it is likely to assume that criticism will decrease efficiency. Moreover, directive increase transaction costs, which in turn hinders organizational success (Kelley, 2008). However, the followers that do not challenge the leader and comply with hierarchies are considered being ineffective (Kelley, 1988). Worth noting is that Kelley did not consider whether the most effective followership style was contingent on the situation. It is not unlikely to believe that different followership behaviors can be most effective, depending on the leadership at hand. For instance, in the presence of a pure-transactional leadership style, a challenging followership behavior may not always be beneficial. Hence:

Hypothesis 3d: The relationship between transactional leadership and firm growth will be weaker with independent followership.

2.4.2 Firm Size

Leadership Style

Transformational Leadership

Little work seems to have focused on the direct relationship between transformational leadership and firm size. Rather, size is often treated as a moderator (e.g. Khan, Rehman & Fatima, 2009) or control variable (e.g. Engelen, Gupta, Strenger & Brettel, 2015; Wiklund & Shepherd, 2005). Hence, investigating the relationships in detail, with Mintzberg's (1980) works on organizational structure as primary explanatory model, is of interest.

Articulating a Vision

Podsakoff's question concerns a single leader setting the direction through creating and communicating a vision. Hence, the power over the vision is centralized. According to Mintzberg (1980), vertical decentralization is less prevalent in less advanced structural configurations. Moreover, in these structures, the power is highly concentrated in the strategic apex, comprising the top management of the firm. In parallel, research shows that the larger the organization, the more elaborate its structure (Mintzberg, 1980, Reimann, 1973; Pugh et al.), i.e. younger firms have less advanced structures, such as the simple structure. Another perhaps contradictory point made by Mintzberg is that indoctrination is less common in less advanced organizational structures. Imposing a vision to a group of followers can be seen as indoctrination, but as Mintzberg consistently refers to indoctrination together with training it is reasonable to believe that Mintzberg refers to formal indoctrination, embedded in formal

training sessions. In small firms, CEOs are generally closer to the employees, and formal indoctrination may hence be redundant. With the above points being made:

Hypothesis 4a: Articulating a vision is negatively related to firm size

Providing an Appropriate Model

Parker (2009) discusses the productivity-enhancing experience transmitted by small firms (over large firms) through role models. However, Parker's main point comprises the idea that small firms are better at creating role models to enhance entrepreneurial intentions than large firms. Still, and as Parker argues, providing an appropriate model is likely more important and more visible in small firms. Visibility increases the perceived prevalence of role models, which directly boosts the ratings on this measure within small firms. Consequently, the hypothesis becomes:

Hypothesis 4b: Providing an appropriate model is negatively related to firm size

Fostering the Acceptance of Group Goals

Small firms have limited resources and hence limited options available to them to influence employee productivity (Patel & Cardon, 2010). One option available to small firms is to focus on HRM practices in order to improve the corporate culture, and in turns the productivity of the workforce (Denison & Mishra, 1995). Firms with a group culture based on cohesion and teamwork will often experience greater employee commitment and retention (Cameron & Quinn, 1999). With the above points being made, management behavior focusing on fostering teamwork and goal congruence will be relatively more common in smaller firms, and thus the hypothesis is:

Hypothesis 4c: Fostering the acceptance of group goals is negatively related to firm size

High Performance Expectations

Divisionalized firms are normally very large and tend to achieve coordination through standardization of outputs (Mintzberg, 1980). Having high performance expectations implies putting large emphasis on outputs, and likely achieving coordination through standardization of these. Since standardization of outputs is a characteristic of divisionalized firms, and since these are generally very large, the hypothesis reads as follows:

Hypothesis 4d: High performance expectations is positively related to firm size

Individualized Support

As companies grow, bureaucracy increase (Mintzberg, 1980). For instance, firms may establish HR departments that may replace much of the individualized support that is carried out by the top management in smaller firms. By doing that, firms can reap the benefits of economies of scale (Brewster, Wood, Brooks, van Ommeren, 2006). Consequently, managers of large firms do not have to make as large efforts as smaller firms, and hence:

Hypothesis 4e: Individualized support is negatively related to firm size

Intellectual Stimulation

The intellectual stimulation dimension of transformational leadership regards the leader's efforts to make the follower think critical. Large organizations with more advanced structures are more bureaucratic, have high formalization of behavior and limited decentralization (Mintzberg, 1980). These are characteristics that encourage conformity and are detrimental to critical thinking. Consequently, the hypothesis reads:

Hypothesis 4f: Intellectual stimulation is negatively related to firm size

Transactional Leadership

Contingent Reward

Similar to the argumentation regarding high performance expectations, divisionalized firms and machine bureaucracies are generally large and achieve coordination through standardization of outputs and work, respectively (Mintzberg, 1980). The transactional leadership items of Podsakoff's TLI (1990) regard contingent reward and can be interpreted as rewarding a behavior or an outcome, i.e. rewarding conformity to standardized work or output. In both cases, this is more common in larger firms with more advanced structures (Mintzberg, 1980). Consequently:

Hypothesis 4g: Transactional leadership is positively related to firm size

Followership Style

Active Followership

Since formalization of job behavior and bureaucracy generally increase with firm size (Mintzberg, 1980), organizations will also be less open to followers taking initiative the larger the firm is. Consequently, the following hypothesis can be made:

Hypothesis 5a: Active followership is negatively related to firm size

Independent Thinking Followership

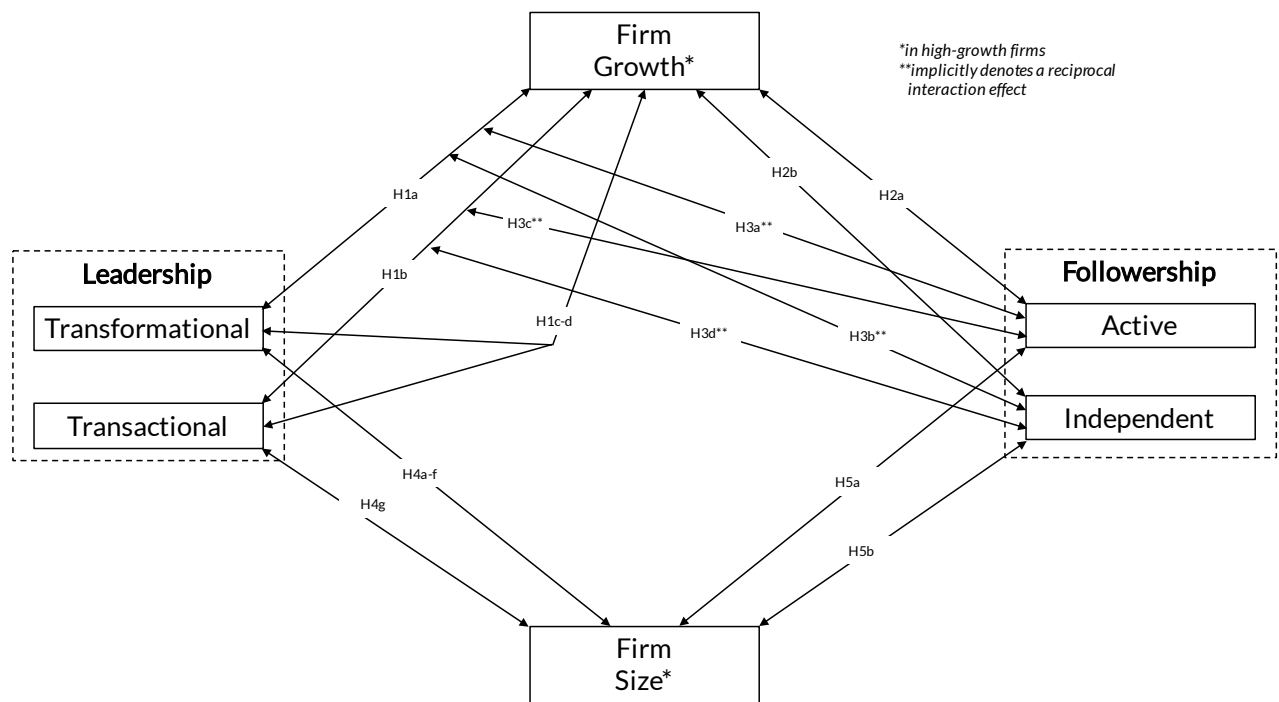
Corresponding with the intellectual stimulation construct of transformational leadership, independent, critical thinking followership is suppressed in larger firms. This is because large organizations with more advanced structures are more bureaucratic, have high formalization of behavior and limited decentralization (Mintzberg, 1980). Hence:

Hypothesis 5b: Independent thinking is negatively related to firm size

2.4.3 Theoretical Framework

In figure III, the theoretical framework and the corresponding hypotheses are presented. Hypotheses 1a-d show the relationship between leadership styles and firm growth, hypotheses

2a-b describe the relationship between followership behavior and firm growth, the hypotheses 3a-d examine the potential contingency effects of leadership style and followership behavior on firm growth, 4a-g describe the relationship between leadership styles and firm size, and 5a-b show the relationship between followership styles and firm size.



#	Hypothesis
H1a	All dimensions of transformational leadership are positively related to firm growth.
H1b	Contingent reward leadership will be positively related to firm growth.
H1c	Transformational leadership explains unique variance in firm growth beyond contingent reward.
H1d	Contingent reward does not explain unique variance in firm growth beyond transformational leadership.
H2a	Active followership is positively related to firm growth.
H2b	Independent thinking is positively related to firm growth.
H3a	The relationship between transformational leadership and firm growth will be stronger with active followership
H3b	The relationship between transformational leadership and firm growth will be stronger with independent followership
H3c	The relationship between transactional leadership and firm growth will be weaker with active followership
H3d	The relationship between transactional leadership and firm growth will be weaker with independent followership
H4a	Articulating a vision is negatively related to firm size
H4b	Providing an appropriate model is negatively related to firm size
H4c	Fostering the acceptance of group goals is negatively related to firm size
H4d	High performance expectations is positively related to firm size
H4e	Individualized support is negatively related to firm size
H4f	Intellectual stimulation is negatively related to firm size
H4g	Transactional leadership is positively related to firm size
H5a	Active followership is negatively related to firm size
H5b	Independent thinking is negatively related to firm size

Figure III: Theoretical framework and hypotheses

3. METHODOLOGY

In the following part the scientific approach is clarified, including research philosophy, approach and design. Then, the research sample and the data collection are described. Moreover, the survey design and its variables are presented. Finally, the analyses are discussed and the quality of the data is assessed.

3.1 Scientific Approach

The scientific approach concerns the research philosophy, approach and design.

3.1.1 Research Philosophy

The research philosophy shapes the research design and can be seen through the lenses of ontology, epistemology, and axiology.

The Ontological View

Ontology is concerned with the assumptions researchers have about the way the world operates, namely in the distinction between subjectivism and objectivism (Saunders, Lewis & Thornhill, 2009). The subjectivist (or interpretivist) view argues that social phenomena, such as leadership and followership, are created from the perceptions and consequent actions of social actors. In this study, the aim is to assess behaviors that constitute leadership and followership. In other words: the social phenomenon leadership and followership are produced by social actors.

The Epistemological View

Epistemology concerns what constitutes acceptable knowledge in a field of study, distinguished in the form of positivism, realism and interpretivism (Saunders et al., 2009). The positivist view is one who uses structured methodology to facilitate replication (Gill and Johnson, 2002) and has an emphasis on quantitative and statistical analysis. On the other end of the spectra is interpretivism, claiming that the social world of business and management is far too complex and have no definite laws (Saunders et al., 2009). In this study, attempts will be made to adopt a view towards the positivist end of the spectra. However, leadership and followership are complex fields and no definite laws exist.

The Axiological View

Axiology studies judgments about value. It covers the role that your own values play in all stages of the research process is of great importance if you wish your research results to be credible. The positivist researcher tries to be value-free, whereas the interpretivist is part of what being researched (Saunders et al., 2009). Despite aiming for objectivity, by the use of standardized questionnaire, it cannot be ruled out that the researchers have affected the results of this study

through e.g. the choice of questionnaire, the data gathering process, and how the results were interpreted.

This study contains elements of both positivism and interpretivism. In addition to these, there is a “middle ground” between these two: Pragmatism claims that the most important determinant of the epistemology, ontology and axiology you adopt is the research question and that one may be more appropriate than the other for answering particular questions. It also highlights the possibility to work with variations in the epistemology, ontology and axiology, to make fit the research question (Saunders et al., 2009). In sum, through the ontological lens, social phenomena are claimed to be created by social actors. Within the epistemological dimension, attempts to adopt a positivist view have been made, but within a research field that an interpretivist would claim is too complex to simplify in laws. In terms of axiology, attempts have been made to leave personal judgments out of the study, but the likelihood of succeeding is deemed low. Hence, a pragmatist stance best describes the research philosophy of this paper.

3.1.2 Research Approach

Two kinds of research approaches are normally considered: the deductive and the inductive approach. The primary aim of the inductive approach is theory building, whereas for the deductive approach a clear theoretical position is developed prior to the data collection (Saunders et al., 2009; Yin, 2003). This study aims to apply established theory within a new empirical context and the primary aim has hence not been theory building. Hypotheses deduction, operationalization, hypothesis testing, examining the test results (suggesting theory confirmation or modification), and, if necessary, theory modification are sequential stages through which deductive research will progress (Robson, 2002). As the study aims to at least consider all these steps, the deductive approach will be adopted.

3.1.3 Research Design

Research Purpose

The purpose of the thesis is to investigate how leadership style and followership behavior relate to firm growth and size within high growth firms. This resembles much with the description of explanatory research – where causal relationships between variables are investigated (Saunders et al., 2009). However, given the relatively unexplored research fields of followership (in itself) and leadership and followership in the empirical context of HGFs, the purpose also inherit some characteristics of an exploratory study (e.g. assessing phenomena in a new light).

Research Strategy

Commonly associated with the deductive approach is the survey strategy and it tends to be used for exploratory research (Saunders et al., 2009). Moreover, since a questionnaire can create quantitative data, it also enables investigation of causal relationships, which is a characteristic of explanatory research (Saunders et al., 2009). Moreover, the survey strategy has dominated the field of transformational leadership (Jackson & Parry, 2011) and the mature state of leadership research proposes a good fit to quantitative data, surveys, and hypothesis testing (Edmonson & McManus, 2007). In addition, the intermediate maturity state for followership

research does not dismiss quantitative data, surveys, or hypotheses testing (Edmonson & McManus, 2007), concluding that the survey strategy seem applicable for this study.

3.2 Research Sample

The choice and description of the research sample will be presented below:

3.2.1 Choice of Research Sample

There is a clear gap in the literature concerning management in HGFs (Wennberg, 2003). In particular, transformational and transactional leadership have proven to be popular research topics during the last decades (Judge & Piccolo, 2004) and transformational leadership has been claimed to be effective in turbulent times (Bass, 1985; Antonakis 2001). It is reasonable to believe that HGFs experience such turbulence, hence choosing HGFs as research sample is justifiable.

3.2.2 Description of Research Sample

The chosen sample was gathered by Swedish business daily Dagens Industri (DI). For a consecutive 16 years, DI has processed data on all companies with registered office in Sweden to appoint the fastest growing ones (in terms of sales, and according to the definition, please see the criterion in section 1.4 Delimitations). For further description on what data points being used, please see section 3.4 Operationalization).

3.3 Data Collection

The list with the gazelles of 2015 was delivered by DI, and contained first and foremost financial data and email addresses to some of the gazelles. The list was completed with additional email addresses by the author through an online search. Emails and follow-up emails (in total 5703, see sample email in appendix 1) were then sent out to all firms where an email address was found (in total 783 out of 802 gazelles). The surveys were sent out to the CEOs, or if no email address was found, to an “info@ address”. The receiver was then asked to a) send the email to the CEO (or equivalent) of the company if the receiver was not the CEO, or b) take the survey and send the email to an immediate subordinate (which was used as a proxy for followership). All 314 respondents were anonymous and filled out an online survey, which ensured time-efficiency, consistency, flexibility and anonymity. The final sample consisted of 74 HGFs.

3.4 Operationalization

Two versions of the survey were created: one for the CEO of the firm, and one for the CEO's immediate subordinates. Using a web-based survey and a dummy item allowed for displaying different versions of the survey through one single link.

Dependent, independent and control variables were retrieved from two different sources: DI's list, and the survey. Since there were two different versions of the survey, different variables

were retrieved from these. The rationale of choosing each variable will hereinafter be examined, and a definition of each variable will be presented.

3.4.1 Dependent Variables

Two regression models were created, one with Growth and one with Firm Size (Number of Employees) as dependent variable.

Firm Growth

Understanding how firms, and especially small firms, grow is an important issue. Despite this, comparatively little is known about firm growth and its determinants (Carpenter & Petersen, 2001). The term “growth” is used with two different connotations – an “increase in amount” and an “internal process of development”, where the former version is the more common when it comes to measuring growth empirically Achtenhagen, Naldi & Melin (2010). Firm growth can be measured in several ways, namely in terms of growth in turnover and number of employees. Since leadership and followership (in particular) deals with interpersonal relations between leaders and followers, the growth in number of employees in a firm is a more suitable measure of firm growth.

Employee Growth: Change in the number of employees between 2011 and 2014.

Firm Size

Evans (1987) argued that firm growth decreases at a diminishing rate with firm size, in terms of number of employees. However, Beck, Demircug-Kunt, and Maksimovic (2006) investigated the effect of financial, legal, and corruption problems on firms’ growth rates and found that it is consistently the smallest firms that are most constrained by these. The relationship between firm size on the one hand and leadership and followership, respectively, has not been deeply scrutinized. As with firm growth, the number of employees is a more suitable measure of firm size in this study.

Employee Count: Number of employees 2014.

3.4.2 Independent Variables

The independent variables used in the study are transformational and transactional leadership, and active and independent followership.

Transformational and Transactional Leadership

When deciding which tool to use for assessing transformational and transactional leadership, Bass’ MLQ (1985) and Podsakoff’s TLI (1990) were further examined. Other tools, such as

Alimo-Metcalfe & Alban-Metcalfe's (2001), Kouzes & Posner's (1988), Rafferty & Griffin's (2004) were early discarded, due to their lack of empirical validation.

As mentioned, the MLQ (Bass, 1985) is the most used tool in order to assess transformational and transactional leadership (Judge & Piccolo, 2004; Muenjohn & Armstrong, 2008). The MLQ have undergone a number of transformations throughout the years, and to date there is still no fully accepted structure of transformational leadership (Heinitz, Liepmann & Felfe, 2005). The reasons behind the many versions of the MLQ are more than one, and the tool has been widely criticized during the more than thirty years of usage. Some research has claimed that the four transformational leadership dimensions are empirically separable (Avolio, Bass, & Jung, 1999). However, other research has suggested that the dimensions may lack discriminant validity (Bycio et al., 1995), meaning that there are correlations among the transformational scales (Antonakis, 2012; Avolio et al., 1995; Carless, 1998; Heinitz et al., 2005; Muenjohn & Armstrong, 2008; Yukl, 1999). Moreover, the transformational factors have also shown to correlate with the transactional leadership construct "contingent reward" (Antonakis, 2012; Avolio et al., 1995). Other critics claim that the MLQ is measuring leadership outcomes and not specific behaviors (Antonakis, 2012). Lastly, the MLQ is a proprietary instrument (Antonakis, 2012) – another reason why researchers have looked for other models.

After MLQ, the TLI (Podsakoff et al., 1990) is the most widely used transformational-transactional model (Antonakis, 2012). Compared to MLQ, TLI has demonstrated factorial, discriminant, and predictive validity (Hardy et al., 2010; Podsakoff et al. 1996; Schriesheim et al., 2006), and high internal consistency (Podsakoff et al., 1996; Schriesheim et al., 2006). Moreover, the TLI only consists of 28 questions (full list of items can be found in appendix 2), compared to the 45 questions of MLQ (MLQ 5-X, short version). The word count for TLI and MLQ, is slightly below and above 1000 words, which is a threshold value for the expected response rate (Jepson, Asch, Hershey & Ubel, 2004). Finally, unlike MLQ, the TLI is not a proprietary instrument (Antonakis, 2012).

Due to the issues with MLQ, the TLI was used to assess transformational and transactional leadership. The items were assessed using a 7-point Likert scale, followed by an exploratory factor analysis (EFA). The EFA was chosen because leadership in HGFs is an unexplored research field (Wennberg, 2013). Please see section 4.2 for a full description of the used factors.

Active and Independent Followership

Kelley's followership questionnaire (1992) is a 20 item (full list of items can be found in appendix 3) operationalization of Kelley's active/passive and independent, critical thinking/independent, uncritical thinking followership behavior dimension. The questionnaire is one of few available (Colangelo, 2000) and the most widely used follower style instrument reported in the literature (Burke, 2009; Kilburn, 2010). Hence, Kelley's followership questionnaire was chosen.

The followership dimensions were assessed using a 7-point Likert scale, where the word "rarely" was replaced with "never" at scale zero, in accordance with Colangelo (2000). Finally, an EFA was conducted because Kelley's followership questionnaire has likely never been validated. Please visit section 4.2 for the complete results from the EFA.

3.4.3 Control Variables

Two control variables were used in the two regression models: Industry and Firm Age, following prior research (Engelen, Gupta, Strenger & Brettel, 2015; Wiklund & Shepherd, 2005).

Industry

Previous studies of new firm performance have found significant differences across industries (Reynolds 1987; Cooper et al., 1994). Hence, industry is considered to be a control variable.

Industry: As defined by Dagens Industri.

Firm Age

Firm growth is supposed to decrease with age (Evans, 1987). Moreover, firm age has been used as a control variable in previous studies (e.g. Engelen et al., 2015; Wiklund & Shepherd, 2005). Hence, age is included in the model.

Firm Age: Calculated as the difference between 2016 and the year the company was founded, according to DI's (2015) list.

3.4.4 Additional Items Not Included in the Models

In addition to the items included in the model, a number of other items were included in the surveys in order to detect interesting relations that could be further examined in subsequent studies: variables Age (respondent), Higher education (leader), Industry experience (leader), Gender (respondent), Workplace experience (respondent), Managerial experience (leader), Growth ambition (leader), Founder (leader), Sales turnover, and Region. Please see appendix 4 for details.

3.4.5 Leadership Behavior Inventory of New Venture Team Inventory

Eight other items were also included to validate an altered version of Podsakoff's original scales, called Leadership Behavior Inventory (LBI), that was to be used in a longitudinal research project on group processes in new ventures called New Venture Team Inventory (NVTI). These items were not used in this study, but made both survey versions longer, which may have affected the completion rate of the survey.

3.4.6 Survey Translation

Podsakoff's TLI and Kelley's followership questionnaire are originally published in English. As the questionnaires were sent out to Swedish companies and no Swedish translations were found, the surveys were translated into Swedish (see appendix 5 for translations). The items were then expert reviewed by a psychology researcher, and slight adjustments were made accordingly. Finally, to assure its quality the survey was translated back into Swedish by a bilingual scholar,

similar to Rowold's (2009) process of the German MLQ translation. Similarly, the LBI of NVTI items were also translated and reviewed by a professor of psychology.

3.4.7 Survey Versions

Podsakoff's TLI is developed for a follower to evaluate the leader. In order to make the survey applicable for managers, a self-assessment version was hence created, by modifying the original questions and replacing the "My manager" to "I" (see appendix 5). Worth noting is that Podsakoff himself has expressed concerns with self-assessment versions (Podsakoff & Organ, 1986; Podsakoff, MacKenzie, Lee, & Podsakoff, 2003), but using a self-report version was thought to increase the response rate, since the survey in most cases was sent out directly to the CEOs of the firm. Moreover, using weighted answers from both leaders and followers may address the problems highlighted by Podsakoff (Podsakoff & Organ, 1986), add to the list of measurement improvements, and hence increase the objectivity of the results. Finally, self-assessments are common in studies using the the most widely used measure of transformational leadership, MLQ (Bass, 1985). Developing Podsakoff's TLI to include a self-assessment version is hence a natural evolution of the tool.

3.5 Data Analysis

The data analysis was carried out to fulfil two objectives: 1) Validate the scales and potentially also give suggestions on future improvement, and 2) Investigate the relationships between leadership/followership and firm growth/size. This was realized through six distinct phases: a comparison of self-assessment and rater-assessment, an exploratory factor analysis, data preprocessing, descriptive statistics, a correlation analysis, and a hierarchical multiple regression. Throughout the data analysis, IBM SPSS (version 23) was used.

3.5.1 Comparison of Self-Assessment and Rater-Assessment

In order to further examine which version of Podsakoff's TLI to use in subsequent analyses, the recorded responses from the rater-assessment and the new self-assessment version were compared through a paired samples t-test. Significant differences at the 0.05 level were recorded and analyzed.

3.5.2 Exploratory Factor Analysis

The leadership and follower items were tested in two separate exploratory factor analyses (principal components) in order to investigate the tools and search for latent constructs. The decision to carry out an exploratory factor analysis was based on a number of reasons: First, leadership and followership has not been widely assessed in one single regression model, and hence there are few, if any, validated, tools that embody both dimensions. Second, leadership and followership have not been extensively researched within the context of HGFs. Third, Kelley's followership questionnaire has not been validated. And fourth, it has not been examined whether self-assessment, rater-assessment, or a combination of the two give the best explanation of leadership within HGFs.

In accordance with the fourth point, three exploratory factor analyses were carried out on Podsakoff's TLI: one self-assessment, one rater-assessment, and a weighted average of the two. The resulting factors from each three analyses was then compared to Podsakoff's theoretical constructs in order to decide which version to use in subsequent analyses. An EFA was also conducted for the followership factors. There were only a few missing data points in the followership data, hence these were acceptably replaced with mean (Acock, 2005). For leadership, no values were missing.

When carrying out the factor analyses, the factorability of the data was assessed through the Kaiser-Meyer-Olkin Measure of Sampling Adequacy, that ideally should be at least 0.6, and Bartlett's Test of Sphericity, that should be significant ($p < 0.05$) (Pallant, 2010). In parallel, a correlation matrix was created and visually inspected. If few correlation coefficients above 0.3 would have been found, factor analysis would not be appropriate (Pallant, 2010). The number of factors extracted were decided by using Kaiser's criterion (Pallant, 2010), the number of eigenvalues equal to or greater than 1. Moreover, a visual inspection of a scree plot (Catell, 1966) was carried out. Furthermore, Varimax rotation was used due to its interpretability of the output (Pallant, 2010). Small factor loadings were suppressed on different levels among the analyses, aiming at finding the optimal factors, without items loading on multiple factors or items without loading on any factor. Hence, the analyses were carried out in an iterative manner. In the case double- or non-loadings was detected, these items were stepwise excluded from the model one at a time, and then reported. Finally, the resulting factors were saved, named and interpreted, and their internal consistency, i.e. reliability, was assessed through Cronbach's alpha. While alpha can range between 0 and 1, a 0.7 level was deemed sufficient, in accordance with Nunnally (1975).

3.5.3 Data Preprocessing and Descriptive Statistics

The data was investigated for outliers and normality. First, histograms were created for some variables and then eyeballed. If the histogram showed apparent risk for non-normality, Kolmogorov-Smirnov and Shapiro-Wilk tests were carried out, where non-significant results with significance levels above 0.05 would indicate normality (Pallant, 2010). If the test would show non-normality, the variable would be transformed to its logarithmic specification.

In assessing the generalizability (Bryman & Bell, 2015) of the sample, an independent samples t-test and Chi-square test for independence were carried out, comparing the respondents to the larger sample of all gazelles. The variables investigated was firm size in terms of number of employees and turnover, whether the firm was registered in a metropolitan area, industry, and firm growth in terms of number of employees and turnover. A number of assumptions were taken into consideration before conducting the tests: level of measurement, independence of observations, normal distribution, and homogeneity of variance (Pallant, 2010).

3.5.4 Correlation Analysis

To further examine the data, a correlation analysis was carried out, including all dependent, independent and control variables. Correlations of 0.7 or higher would mean that the variables may be subject to multicollinearity (Pallant, 2010; Tabachnick & Fidell, 2001). To further assess the data for multicollinearity, Variance Inflation Factors (VIF) were examined through several

regressions (Pallant, 2010). Values equal to or larger than eight would have been considered problematic.

3.5.5 Hierarchical Multiple Regression

In a hierarchical multiple regression, the predictors are entered cumulatively according to a pre-specified order (Pallant, 2010). In order to carry out the regression, a number of assumptions needs to be fulfilled: First, the dependent variable should be measured on a continuous scale, which would be true since the dependent variables are firm growth and size – both measured on a ratio scale. Second, the regression should have two or more independent variables, which would hold even if leadership and followership would be measured in one single construct each. However, this would be unlikely. Third, the data should contain no outliers, which was controlled for in 4.3 Data Preprocessing and Descriptive Statistics. Fourth, the model should have a linear relationship between the independent variables and the dependent variable (Wooldridge, 2008). This assumption was tested through scatter plots on the residuals of the variables. Fifth, the data must not show multicollinearity (Wooldridge, 2008), which has been described in section 3.5.4 Correlation Analysis. Sixth, the data has to show homoscedasticity (Wooldridge, 2008), that the variance does not change across all values of the independent variables. To detect heteroscedasticity, a Breusch-Pagan test was used (Wooldridge, 2008).

Two hierarchical multiple regressions were carried out: one with firm growth as the dependent variable, and one with firm size. The different variables were entered sequentially in accordance with Pallant (2010) and differed between the two regressions. For firm growth, six types of regression models were run. First, the control variables industry and firm age were entered. Second, contingent reward was added. Third, the transformational variables were added to control for the augmentation effect. Fourth, contingent reward was removed to control for the reversed augmentation effect. Fifth, all the leadership variables were removed, and the followership variables were added. Sixth, the leadership variables were again added to the model, now including all leadership and followership factors. Seventh and final, to evaluate the potential interaction effect, interaction variables between all leadership variables and all followership variables were created through multiplying the two variables in question. The interaction variables were tested one at a time through a number of separate regressions. Worth mentioning is also the symmetry of interaction effect (Berry, Golder & Milton, 2012): If followership has a moderating effect on the relationship between leadership and firm growth, then leadership has a moderating (Baron & Kenny, 1986) effect on the relationship between followership and growth. For simplicity, hereinafter only a one-way effect will be mentioned, implicitly acknowledging the reciprocal effect.

The second set of regressions was run with firm size as dependent variable, and the above described step one, three and four were carried out. Worth noting is that the first step only included industry and firm age and not firm size, as firm size now was used as dependent variable.

Lastly, the additional control variables were entered for both Firm growth and Firm size, respectively, in order to detect interesting findings for further research.

4. EMPIRICAL RESULTS AND ANALYSIS

In this chapter, the most relevant empirical observations are presented together with an analysis of the data.

4.1 Comparison of Self- and Rater Assessment

When comparing the responses of the self-assessed and rater-assessed versions of Podsakoff's TLI, 7 out of 28 pairs showed significant differences on the 5% level (see appendix 7 for statistics for all pairs). The significant differences were found among questions of giving credit (three questions of Transactional Leadership), encouraging teamwork (three question of Fostering the Acceptance of Group Goals) and one question of Intellectual Stimulation.

Question	Construct	Mean Difference	Sig.
Encourages employees to be "team players"	Fostering the Acceptance of Group Goals	0.426	0.010
Gets the group together to work for the same goal	Fostering the Acceptance of Group Goals	0.485	0.015
Develops a team attitude and spirit among employees	Fostering the Acceptance of Group Goals	0.612	0.002
Challenges me to think about old problems in new ways	Intellectual Stimulation	0.484	0.014
Gives me special recognition when my work is very good	Transactional Leadership	0.725	0.000
Commends me when I do a better than average job	Transactional Leadership	0.515	0.005
Personally compliments me when I do outstanding work	Transactional Leadership	0.719	0.004

Figure IV: Significant *t*-test differences between self- and rater-assessed Podsakoff versions.

For all pairs with significant differences, the self-assessment version showed higher scores, indicating signs of illusory superiority (Hoorens, 1995). This could imply that leaders overestimate their tendency of giving credit (or at least the perception of giving credit deviates from the followers' perception of receiving credit) and ability of encouraging and creating teamwork. In order to account for the leader's perceptions of his or her leadership, and at the same time avoiding the risk of bias due to illusory superiority, factor analyses were carried out

on the two survey versions, and on a weighted average of the two, to assess the most feasible measure to use.

4.2 Exploratory Factor Analysis

As previously discussed, several exploratory factor analyses were carried out in order to assess the validity of each scale.

4.2.1 Leadership

The three factor analyses were carried out. The sample of the weighted average version was slightly smaller than the leader-only or follower-only versions, since the only valid observations came from companies where both the leader and at least one follower had completed the survey. The responses were calculated by using the average score among the followers of each company, together with the leader's score. The two groups (mean of followers/leader) were then assigned a 50% weight each:

$$\frac{\left(\frac{F_1 + F_2 + \dots F_n}{n} + L\right)}{2}$$

F = Score from follower survey

L = Score from leader survey

n = Number of followers

The weighted average version proved to be most similar to Podsakoff's theoretical constructs, and hence this version was used in subsequent analyses.

		Contingent Reward - Transactional	Acting as a Considerate Model	Fostering the Acceptance of Group Goals	Articulating a Vision	Intellectual Stimulation	High Performance Expectations
M-309	Gives me special recognition when my work is very good	.888					
M-310	Commends me when I do a better than average job	.857					
M-308	Always gives me positive feedback when I perform well	.806					
M-311	Personally complements me when I do outstanding work	.761					
M-312	Frequently does not acknowledge my good performance (R)	-.594					
M-287	Leads by "doing" rather than simply "telling"		.710				
M-301	Behaves in a manner thoughtful of my personal needs		.681				
M-289	Leads by example		.666				
M-300	Shows respect for my feelings		.658				
M-288	Provides a good model for me to follow		.570				
M-302	Treats me without considering my personal feelings (R)		-.558				
M-291	Encourages employees to be "team players"			.818			
M-290	Fosters collaboration amongst work groups			.813			
M-293	Develops a team attitude and spirit among employees			.602			
M-292	Gets the group together to work for the same goal			.592			
M-284	Inspires others with his/her plans for the future				.741		
M-282	Paints an interesting picture of the future for the group				.729		
M-285	Is able to get others committed to his/her dream				.690		
M-283	Is always seeking new opportunities for the organization				.651		
M-307	Has ideas that have challenged me to reexamine some basic assumptions about my work					.831	
M-306	Has stimulated me to rethink the way I do things					.763	
M-305	Asks questions that prompt me to think					.743	
M-304	Challenges me to think about old problems in new ways					.504	
M-296	Insists on only the best performance						.888
M-297	Will not settle for second best						.749
M-295	Shows us that he/she expects a lot from us						.604

Figure V: Factor analysis for Podsakoff's TLI (weighted average)

The weighted average version showed a Kaiser-Meyer-Olkin measure of sampling adequacy of 0.86 (which is clearly above 0.6), significant Bartlett's test of sphericity, and 57.4% correlation coefficients above 0.3 (see appendix 8). All these were signs of factorability.

Kaiser's criterion, the number of eigenvalues above 1 (appendix 9), and the visual inspection of the scree plot (appendix 10) both suggested that the data supported a six-factor version, instead of Podsakoff's original seven factors. The analyses of the rater-assessed and follower-assessed versions also showed the same pattern of six factors. The factors were further examined, and the analysis showed that the items that constituted the constructs "Providing an Appropriate Model" and "Individualized Support" in Podsakoff's original model were grouped into one construct. Since this new factor included aspects of leading by being a role model and showing consideration towards the individual follower, the construct was labelled "Acting as a considerate model". The word "support" may be interpreted as actively helping or being in favor of something, but the construct "Individualized support" only consisted of questions of showing consideration. Hence, the word "considerate" was chosen instead of "supporting". There may be a logical explanation to why an analysis of leadership behavior within HGFs suggests a combined construct of being a role model and showing consideration towards the employees. High growth is more likely to be found in small firms (Evans, 1987), where the teams are smaller and the relationships between the CEO and the employees likely are stronger. Leaders in small firms may hence be more oriented towards the individual follower, while simultaneously acting as a role model. In contrast, leaders of larger organization may not need to demonstrate both behaviors at the same time, but can act as a role model in a symbolic way, without the personal relationship with his or her followers. Hence, HGFs may have relatively more leaders who exhibit both behaviors concurrently.

Moreover, after setting the cutoff for suppressing small factor loadings at 0.42, two items were deleted from the analysis. The question "My manager has a clear understanding of where we are going" (N.B. the Swedish translations were used) that theoretically belonged to the construct "Articulating a vision" instead displayed a weak loading with the "High performance expectations" items. This is not surprising, since many HGFs are young and the CEO of these firms may consequently lack a clear understanding of where the company may head. However, the small factor loading resulted in the deletion of the item. In addition, the item "My manager acts without considering my feelings" loaded unexpectedly with the items of the "Fostering the acceptance of group goals" construct and was hence deleted. One explanation to this may be that the item used reversed logic, and may therefore have been interpreted differently depending on how carefully the question was read. The logic from the factor analysis is depicted in figure VI.

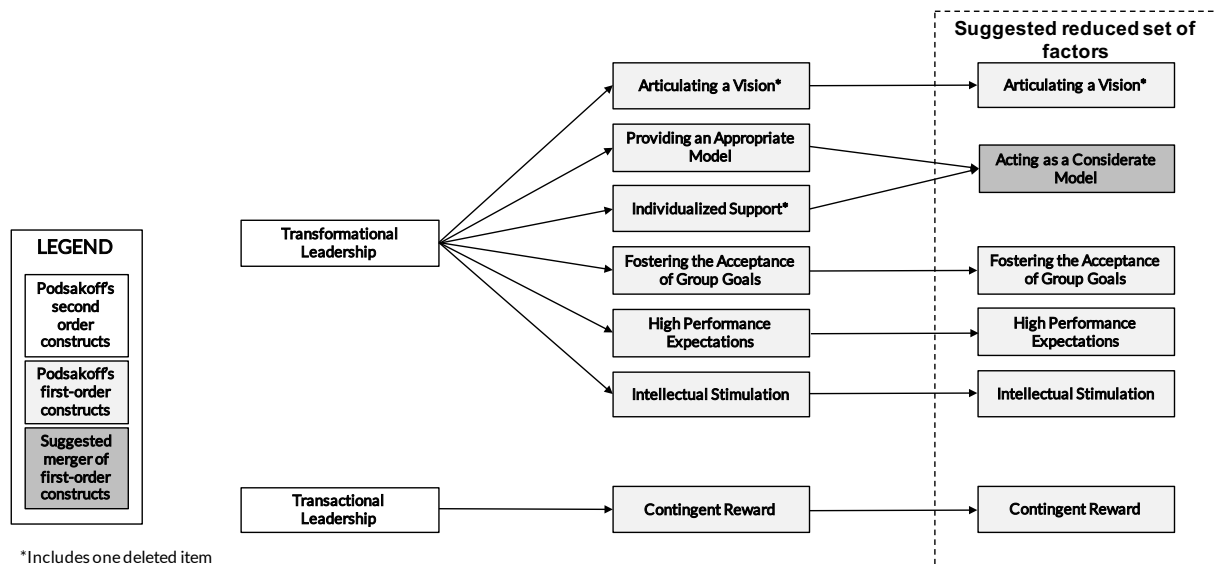


Figure VI: Factor analysis of Podsakoff's TLI: Suggested reduced set of factors

In order to evaluate the internal consistency of the factors, i.e. the reliability of the scale, Cronbach's alpha was recorded. Alpha for all factors exceeded 0.7 (ranging from 0.724 to 0.890, see figure VII), implying high internal consistency of the factors.

Factor	Cronbach's Alpha
Articulating a Vision	0.827
Acting as a Considerate Model	0.874
Fostering the Acceptance of Group Goals	0.863
High Performance Expectations	0.724
Intellectual Stimulation	0.821
Transactional Leadership	0.890

Figure VII: Cronbach's Alpha of the six-factor weighted average version of Podsakoff's TLI

4.2.2 Followership

Properly conducted factor analyses of Kelley's followership questionnaire are rare, and the few that have been carried out have not confirmed the two factors suggested by Kelley (Colangelo, 2000). This attempt to validate the measure showed similar, but still different, results as Colangelo's study: First, KMO showed 0.8 and Bartlett's test of sphericity was significant. The number of correlation coefficients exceeding 0.3 were 47.9%, fewer than for the leadership measure (please see appendix 11). However, they were still deemed to be more than "few" (Pallant, 2010), which together with KMO and Bartlett's test indicated feasibility of factor analysis.

Question		Commitment	Self-management	Courage - Criticism	Competence	Courage - Independence
F-424	Are you highly committed to and energized by your involvement and organization, giving them your best ideas and performance?	.829				
F-423	Are your personal goals aligned with your student organization's priority goals?	.762				
F-426	Instead of waiting for or merely accepting what the leader tells you, do you personally identify which organizational activities are most critical for achieving the organization's priority goals?	.590				
F-436	Do you understand the leader's needs, goals, and constraints, and work hard to meet them?	.550				
F-425	Does your enthusiasm also spread to and energize your peers?	.520				
F-433	Do you try to solve the tough problems (technical, organizational, etc.) rather than look to the leader to do it for you?		.765			
F-430	Do you take the initiative to seek out and successfully complete assignments that go above and beyond your role?		.752			
F-434	Do you help your peers, making them look good, even when you don't get any credit?		.663			
F-429	Can the leader of your organization give you a difficult assignment without the benefit of much supervision, knowing you will meet your deadline with high-quality work?		.617			
F-435	Do you help the leader or organization see both the upside potential and downside risks of ideas or plans, playing the devil's advocate if needed?			.808		
F-441	Do you assert your views in important issues, even though it might mean conflict with your group or leader?			.744		
F-432	Do you independently think of and champion new ideas that will contribute significantly to the organization's goals?			.668		
F-427	Do you actively develop a distinctive competence in those critical activities so that you become more valuable to the organization and its leaders?				.798	
F-428	When starting a new job or assignment, do you promptly build a record of successes that are important to the organization and its leaders?				.760	
F-439	When the leader asks you to do something that runs contrary to your preferences, do you say "no" rather than "yes?"					.766
F-438	Do you make a habit of internally questioning the wisdom of the leader's decision rather than just doing what you are told?					.728

Figure VIII: Factor Analysis for Kelley's Followership Questionnaire

Kaiser's (1960) criterion and the scree plot inspection both suggested a five-factor model (see appendix 12). Kelley's original model (1988) included only two factors: Independent, Critical Thinking, and Active Engagement. In order to assess the original model, the two-factor version was also tested by force-fitting the survey responses into two factors. However, the results deviated greatly from the theoretical constructs of Kelley's model. This is not surprising, since few, if any, validations of the scale have been conducted. Hence, the two-factor version was abandoned for the five-factor version.

The cutoff was set at 0.5 and four items were removed from the sample: "Does your work help you fulfil some societal goal or personal dream that is important to you" was removed due to double-loading, whereas the questions "When you are not the leader of a group project, do you still contribute at a high level, often doing more than your share?", "Do you actively and honestly own up to your strengths and weaknesses rather than put off evaluation?", and "Do you act on your own ethical standards rather than the leader's or the group's standards?" were discarded due to low factor loadings. Worth noting is that the Swedish translations were also used here.

The five constructs interestingly resembled the *Follower Qualities* Kelley described in 1988, and were hence labeled after these qualities: Commitment, Self-management, Courage (Constructive Criticism), Courage (Independence), and Competence. The new constructs could be seen as sub-constructs to Kelley's original constructs: Active Engagement had three sub-constructs and Independent, Active Thinking had two sub-constructs. Please see figure IX for a visualization of the relation between the five-factor model and Kelley's original constructs,

where the dashed lines indicate imperfections, i.e. where sub-construct of one original construct also contain items originating from the other original construct.

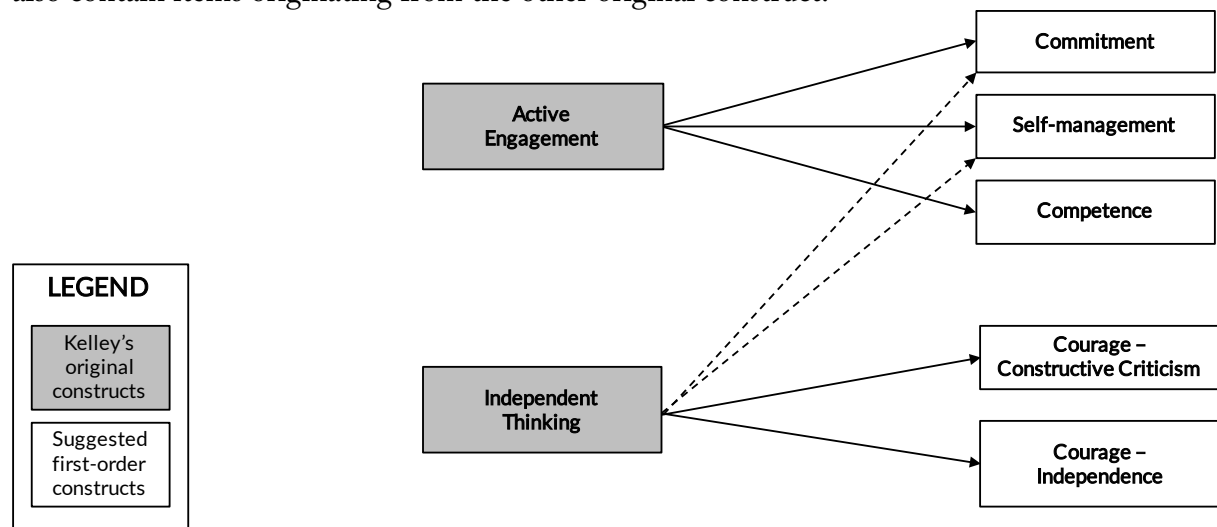


Figure IX: Factor analysis of Kelley's Leadership Questionnaire: Suggested new set of factors

Cronbach's alpha was reported above 0.7 for 4 out of 5 factors, whereas Courage (Independence) a value of 0.485 was found. Even though Cronbach's alpha can be rather small for scales with few items (Pallant, 2010), this implies weak internal consistency of the factor. The new constructs and their respective Cronbach's alpha are summarized in figure X.

Original Construct	Factor	Cronbach's Alpha
Active Engagement	Commitment	0.818
Active Engagement	Self-management	0.751
Active Engagement	Competence	0.734
Independent Thinking	Courage – Constructive Criticism	0.741
Independent Thinking	Courage – Independency	0.485

Figure X: Cronbach's Alpha of the five-factor version of Kelley's Followership Questionnaire.

Using the five-factor followership scale in subsequent analyses comes with a number of caveats: The poor resemblance with Kelley's original constructs, the knowledge that Kelley's Followership Questionnaire is not an extensively validated scale, and the partly poor internal consistency of the measure. On the other hand, this further justifies the exploratory (rather than confirmatory) approach of the study.

4.3 Data Preprocessing and Descriptive Statistics

Histograms were created for the two dependent variables (see figure XI-XII) and the visual inspection provided support for further analysis of normality.

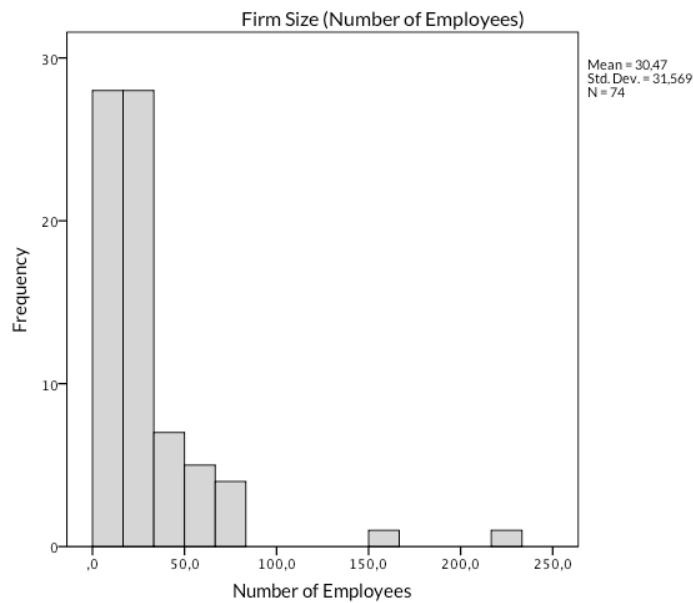


Figure XI: *Histogram: Firm Size*

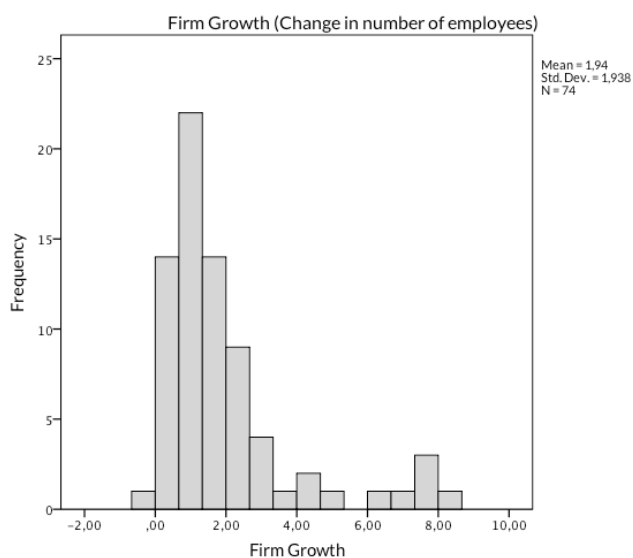


Figure XII: *Histogram: Firm Growth*

The two variables were then assessed using Kolmogorov-Smirnov and Shapiro-Wilk tests. As figure XIII shows, both variables show significant results from both tests, meaning that the variables are not normally distributed. Hence, the variables were transformed to their respective logarithmic specifications.

Tests of Normality						
	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Firm Size	0.258	74	0.000	0.574	74	0.000
Firm Growth	0.245	74	0.000	0.749	74	0.000

Figure XIII: Tests of Normality

The sample of the responding firms and the rest of the gazelles were compared using the independent samples t-test for variables measured on a ratio scale, and the Chi-square test for independence for variables measured on a nominal scale. The numeric variables were tested across two independent samples that (as described in the previous section) were normally distributed. The homogeneity of variance was confirmed through the Levene's test for equality of variances (appendix 13). Hence, assumptions for t-tests were fulfilled (Pallant, 2010). The independent samples t-test showed insignificant results for all tested variables (firm size in terms of number of employees and turnover, and firm growth in terms of number of employees and turnover). The categorical variables Region, and Industry, were tested using the Chi-square test for independence (see appendix 14). The variable Region showed no significant difference between respondents and non-respondents, whereas the Industry variable showed a Sig. value of 0.044. However, 34.4% of the industry variable cells had an expected count less than 5, which violates the assumption of at least 80% of the cells containing expected frequencies of 5 or more (Pallant, 2010). In sum, the tests suggested, with the caveat of the variable Industry, that the external validity of the sample was high (Bryman & Bell, 2015).

The sample had an average turnover growth of 238% and employee growth of 183%. The average turnover in 2014 was 58.9 MSEK and the average company had 30 employees in 2014. 72 % of the firms were registered in a metropolitan area and the industry distribution of the firms is displayed in figure XIV.

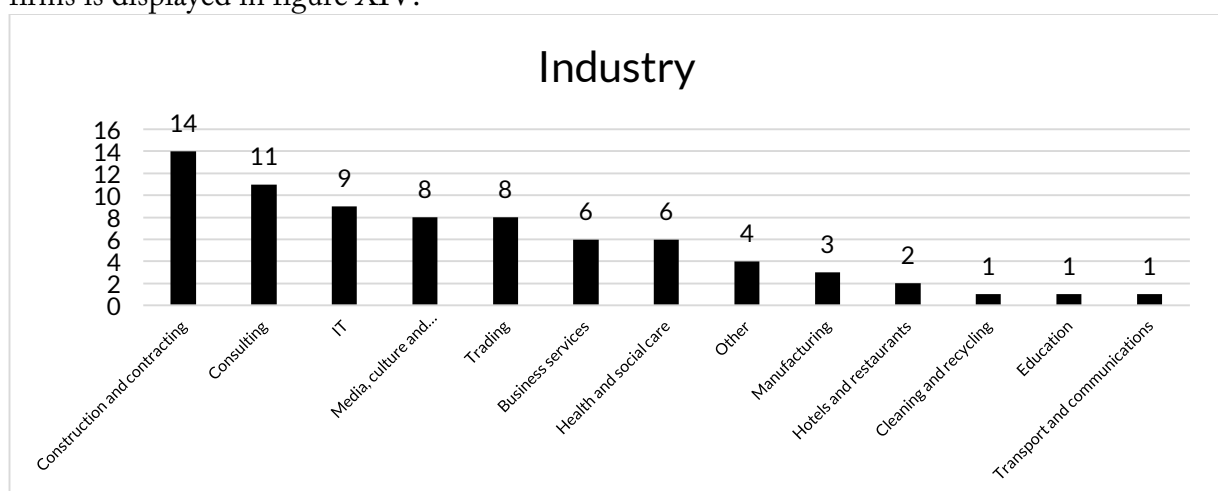


Figure XIV: Industry Distribution

4.4 Correlation Analysis

No correlations of 0.7 or higher were observed in the correlation analysis (appendix 15). All Variance Inflation Factors (VIF) were 1.733 or less, suggesting that there was no risk of multicollinearity (Pallant, 2010).

4.5 Hierarchical Multiple Regression

Whereas the first three assumptions from section 3.5.5 (continuous scale, two or more independent variables, and no outliers) have been addressed, the linear relationship between the independent variables and the respective dependent variable was tested through scatter plots on the residuals of the variables (see appendix 16-17). The observed patterns were not considered strong enough to affect the results substantially. Moreover, assuming no multicollinearity was discussed in 4.4. Finally, to ensure homoscedasticity, the visual representation (appendix 18) and Breusch-Pagan test (appendix 19) suggested that the null-hypothesis of homoscedasticity could not be rejected (Sig. 0.646), and the homoscedasticity assumption was fulfilled. In sum, the assumptions of the hierarchical multiple regressions were satisfied.

4.5.1 Firm Growth

The 35 regression models with Employee Growth as dependent variable are summarized in table XV below. Since the linear models are tested in model 5, values of control variables, and independent variables are not reported for model 6-34. For the full table, please visit appendix 20. Unstandardized betas are used and standard errors are reported in brackets. Support on the 5% Sig. Level is reported with **, and weak support (10% Sig. level) is denoted with *. The summarized models with interaction variables result in variance explained (R^2) changes between 0 and 0.08, where variance explained (R^2) changes for the interaction variables are based on R^2 of Model 6. Please see full model in Appendix 20. In the following section, the hypotheses will be revisited.

		Model						
		1	2	3	4	5	6	7-36
R Square		0.095	0.135	0.139	0.098	0.124	0.188	0.189-0.268
R Square Change		0.095**	0.040*	0.003	-0.041*	0.029	0.064	0-0.080
CV	FIRM AGE	-0.016 (0.008)**	-0.012 (0.008)	-0.012 (0.008)	0.015 (0.008)*	0.018 (0.008)**	-0.014 (0.008)*	0.015 (0.008)*
	INDUSTRY	0.028 (0.016)*	0.027 (0.016)*	0.028 (0.017)	0.029 (0.018)	0.026 (0.017)	0.030 (0.019)	0.028 (0.019)
Indep. Var. Leadership	POD_TRANS	-0.109 (0.06)*	-0.109 (0.062)*			-0.152 (0.071)**	-0.136 (0.076)*	
	POD_CONSMOD		0.002 (0.061)	0.003 (0.062)		-0.032 (0.075)	-0.027 (0.076)	
	POD_GROUPGOAL		0.001 (0.061)	-0.001 (0.062)		-0.033 (0.072)	-0.028 (0.073)	
	POD_ARTVIS		-0.008 (0.061)	-0.008 (0.061)		-0.027 (0.068)	-0.017 (0.071)	
	POD_INTSTIM		-0.025 (0.062)	-0.025 (0.063)		-0.057 (0.07)	-0.055 (0.071)	
	POD_HIGHPERF		-0.016 (0.061)	-0.015 (0.062)		-0.006 (0.066)	0.006 (0.069)	
	KEL_COMM				0.036 (0.062)	0.111 (0.082)	0.107 (0.083)	
Indep. Var. Follower-ship	KEL_SELFMGMT				-0.035 (0.061)	-0.014 (0.068)	-0.017 (0.069)	
	KEL_COURCC				0 (0.062)	0 (0.066)	0.003 (0.067)	
	KEL_COMP				-0.036 (0.061)	0.024 (0.078)	0.012 (0.081)	
	KEL_COURIND				0.067 (0.062)	0.081 (0.066)	0.083 (0.067)	
	POD_TRANS * KEL_COMM						0.044 (0.074)	
Interaction Variables	POD_TRANS * KEL_SELFMGMT						0.017 (0.088)	
	POD_TRANS * KEL_COURCC						-0.061 (0.064)	
	POD_TRANS * KEL_COMP						0.021 (0.07)	
	POD_TRANS * KEL_COURIND						0.127 (0.081)	
	POD_CONSMOD * KEL_COMM						0.134 (0.053)*	
	POD_CONSMOD * KEL_SELFMGMT						0.103 (0.073)	
	POD_CONSMOD * KEL_COURCC						-0.082 (0.094)	
	POD_CONSMOD * KEL_COMP						0.029 (0.07)	
	POD_CONSMOD * KEL_COURIND						0.009 (0.058)	
	POD_GROUPGOAL * KEL_COMM						-0.081 (0.05)	
	POD_GROUPGOAL * KEL_SELFMGMT						0.122 (0.075)	
	POD_GROUPGOAL * KEL_COURCC						0.093 (0.086)	
	POD_GROUPGOAL * KEL_COMP						0.007 (0.087)	
	POD_GROUPGOAL * KEL_COURIND						0.095 (0.084)	
	POD_ARTVIS * KEL_COMM						-0.141 (0.067)*	
	POD_ARTVIS * KEL_SELFMGMT						0.075 (0.061)	
	POD_ARTVIS * KEL_COURCC						-0.035 (0.069)	
	POD_ARTVIS * KEL_COMP						-0.09 (0.078)	
	POD_ARTVIS * KEL_COURIND						-0.06 (0.063)	
	POD_INTSTIM * KEL_COMM						0.039 (0.049)	
	POD_INTSTIM * KEL_SELFMGMT						-0.001 (0.049)	
	POD_INTSTIM * KEL_COURCC						0.005 (0.075)	
	POD_INTSTIM * KEL_COMP						0.116 (0.077)	
	POD_INTSTIM * KEL_COURIND						0.001 (0.06)	
	POD_HIGHPERF * KEL_COMM						-0.020 (0.066)	
	POD_HIGHPERF * KEL_SELFMGMT						0.039 (0.078)	
	POD_HIGHPERF * KEL_COURCC						0.054 (0.07)	
	POD_HIGHPERF * KEL_COMP						0.053 (0.083)	
	POD_HIGHPERF * KEL_COURIND						-0.053 (0.069)	

*10% Sig. level **5% Sig. Level

Figure XV: Summarized hierarchical multiple regression: Employee Growth (Log.)

H1a: Transformational Leadership

Statistical significance was not found for any of the transformational leadership constructs in model 3, meaning that H1a had no support in our model.

H1b: Transactional Leadership

The transactional leadership construct Contingent Reward was entered into the second model. Contrary to H1b, Contingent Reward was negatively related to growth (Sig. 10%).

H1c-d: Augmentation Effects (Transactional and Transformational Leadership)

To control for the augmentation effect, the Transformational Leadership variables were added. A statistically significant change in explained variance of the dependent variable would indicate an augmentation effect. The variance explained (R^2) change was not significant, not even on the 10% level, concluding that no support was found for augmentation effect, and consequently not for H1c either. When removing Contingent Reward, the R^2 change was negative and weakly significant, indicating support for a *reversed* augmentation effect, and consequently no support for H1d.

H2a-b: Followership

Similar results were found in the fifth model, where the relationship between the followership variables and firm growth was tested, but without any significant results. Hence, no support for H2a and H2b was found.

H3a-d: Interaction Effects

Significant results were lacking for most of the interaction variables. However, for H3a the interaction variable representing the combination of the *Considerate Model* leadership behavior and the *Commitment* followership behavior (POD_CONSMOD*KEL_COMM) resulted in a weak positive relation to firm growth, which supports H3a. However, the other statistically significant (10%-level) interaction variable, representing the combination of the *Articulating a Vision* leadership behavior and the *Commitment* followership behavior (POD_ARTVIS*KEL_COMM) showed a weak *negative* relation to firm growth.

4.5.2 Firm Size

Similarly to the models assessing Firm Growth, 4 regression models with Firm Size (Employee Count) as dependent variable are reported in Figure XVI below.

		Model				
		1	2	3	4	
		R Square	0	0.033	0.066	0.156
		R Square Change	0	0.032	0.066	0.09
Coefficients (Unstandardized Beta)						
Indep. Var. Leadership	CV	FIRM AGE	-0.001 (0.01)	-0.002 (0.01)	-0.001 (0.01)	0.002 (0.01)
		INDUSTRY	-0.002 (0.021)	0.005 (0.022)	-0.006 (0.022)	0.008 (0.023)
		POD_TRANS		0.026 (0.081)		-0.082 (0.089)
		POD_CONSMOD		-0.00009446 (0.08)		-0.114 (0.094)
	Indep. Var. Followership	POD_GROUPGOAL		0.027 (0.079)		-0.058 (0.09)
		POD_ARTVIS		0.041 (0.079)		0.003 (0.086)
		POD_INTSTIM		-0.088 (0.081)		-0.197 (0.088)**
		POD_HIGHPERF		0.058 (0.08)		0.057 (0.082)
Indep. Var. Follower-ship	KEL_COMM			0.066 (0.078)	0.149 (0.102)	
	KEL_SELFMGMT			0.09 (0.078)	0.106 (0.085)	
	KEL_COURCC			-0.035 (0.079)	-0.023 (0.083)	
	KEL_COMP			0.116 (0.077)	0.239 (0.097)**	
	KEL_COURIND			0.02 (0.079)	0.065 (0.083)	

*10% Sig. level **5% Sig. Level

Figure XVI: Summarized hierarchical multiple regression: Employee Count (Log.)

As can be seen in Figure XVI, few significant results were found. When including all leadership and followership variables simultaneously, the leadership construct intellectual stimulation and the followership factor competency become significantly (5% level) related to firm size. However, the correlation between the factors is 0.295 (sig. 0.011), and the significant results are hence likely to depend on multicollinearity. Hence, neither of H4a-5b found support in our model.

4.5.3 Additional control variables

When including additional control variables to the model, respondent age (0.173, 10% sig level) and growth ambition of the leader (-0.255, 5% sig level) were significantly related to Firm growth. For firm size, education of the leader (0.296, 10% sig level), gender (-0.479, 5% sig level), and sales (0.000, 5% sig level) were statistically significant (appendix 22).

4.5.4 Summary

Figure XVII below summarizes the hypotheses and the findings of the study. Most hypotheses did not find support, but for H1b and H3a interesting findings was reported. These are discussed closer in chapter 5.

#	Hypothesis	Result
H1a	All dimensions of transformational leadership are positively related to firm growth.	No support
H1b	Contingent reward leadership will be positively related to firm growth.	No support, weak <i>neg.</i> relation between CR and firm growth
H1c	Transformational leadership explains unique variance in firm growth beyond contingent reward.	No support
H1d	Contingent reward does not explain unique variance in firm growth beyond transformational leadership.	No support, weak “reversed” augmentation effect
H2a	Active followership is positively related to firm growth.	No support
H2b	Independent thinking is positively related to firm growth.	No support
H3a	The relationship between transformational leadership and firm growth will be stronger with active followership	Mixed weak results
H3b	The relationship between transformational leadership and firm growth will be stronger with independent followership	No support
H3c	The relationship between transactional leadership and firm growth will be weaker with active followership	No support
H3d	The relationship between transactional leadership and firm growth will be weaker with independent followership	No support
H4a	Articulating a vision is negatively related to firm size	No support
H4b	Providing an appropriate model is negatively related to firm size	No support
H4c	Fostering the acceptance of group goals is negatively related to firm size	No support
H4d	High performance expectations is positively related to firm size	No support
H4e	Individualized support is negatively related to firm size	No support
H4f	Intellectual stimulation is negatively related to firm size	Support most likely generated by multicollinearity
H4g	Transactional leadership is positively related to firm size	No support
H5a	Active followership is negatively related to firm size	No support, partial significant reversed relation most likely generated by multicollinearity
H5b	Independent thinking is negatively related to firm size	No support

Figure XVII: Results from hypotheses

4.6 Quality of Data

The quality of the data will be assessed by evaluating the reliability and validity.

4.6.1 Reliability

Reliability refers to whether the results are replicable, if they are an accurate representation of the total population and if they are consistent over time (Bryman & Bell, 2015; Golafshani, 2013). The replicability of the study is considered high. Dagens Industri makes a list of gazelles every year, based the same criteria. The data collection procedure and the survey questions are described in this paper, and the internet based Likert-style survey enables the study to be reproduced. With regards to the generalizability, the t-test and the Chi-square test (see section 4.3), comparing the sample with all gazelles on DI's list provided support for a rather representative sample (except for the Industry variable). Podsakoff's TLI (1990) is a renowned tool and has shown promising results (Hardy et al., 2010; Podsakoff et al., 1996; Schriesheim, Castro, Zhou, & DeChurch, 2006). 25% of the questionnaire items showed significant differences (5%-level) between the self-assessment and rater-assessment. To address this, a weighted average was used. The internal consistency of the independent variables was considered high (see section 4.2). The Cronbach's alpha for 10 out of 11 factors (except the followership construct Courage – Independency) exceeded 0.7. The individual item reliability was also considered high. Traditionally, factor loading cutoffs of 0.3 have been accepted (Howell & Avolio, 1993). In this study, leadership and followership had cutoff values of 0.42 and 0.5, respectively. In total, the external reliability is considered medium to high.

4.6.2 Validity

Golafshani (2003) refers to validity as whether the means of measurement are accurate and whether they are actually measuring what they are intended to measure. The choice of measurements for leadership and followership was based on an extensive literature and cross-validated with several researchers in the field, in Sweden and abroad, implying high face validity (Bryman & Bell, 2015). With regards to the construct validity, it should be noted that the study to a large extent is exploratory in its nature, wherein construct validity cannot be fully assessed. However, EFA provides a base for *preliminary* construct validity (Underwood & Teresi, 2002). The results from the factor analysis for Podsakoff's TLI were mixed: Most items loaded as expected, but two of Podsakoff's original constructs were combined. With the modification and rational presented in 4.2.1, the TLI is suggested relatively feasible also in the HGF context. For Kelley's followership questionnaire, the resemblance to the original constructs were unsatisfactory, which is not entirely surprising, considering the lack of validating studies. Moreover, the internal consistency was fair, with one factor loading not exceeding the cutoff value of 0.5 (but still above 0.3, however). In terms of validity, the study showed mixed results: considering leadership the validity is considered medium to high, but the followership scales showed weak validity. However, given the exploratory nature of the paper, the preliminary validity of the constructs developed in the factor analyses may be subject to validation in future studies.

5. DISCUSSION

In this chapter the findings from chapter 4 are discussed and put into a larger context. Firm growth and firm size are handled separately.

5.1 Firm Growth

As Coad (2009) points out: firm growth is stochastic in its nature, and hence its variance explained (R^2) is fairly low in most studies. However, the variance explained (R^2) of this study was around 0.2, which in context can be seen as an acceptable level. Moreover, none of the hypotheses were fully supported, as few significant results were obtained. However, these tests with few significant results, and the lack of significant results of other tests, are still of interest and hence form the basis of a discussion.

5.1.1 Transformational Leadership

As has been pointed out, few studies have assessed the relation between transformational leadership and firm growth. One of the few examples presented the relation between transformational leadership and growth with product innovativeness as mediator. If the results of Matzler et al. (2008) are combined with the findings of this paper, one possible conclusion can be made: that Transformational Leadership behavior may not have a *direct* relation to firm growth, but rather an *indirect* relation where innovation acts as a mediator.

Moreover, Matzler's sample consists of firms seeking advisory services from an innovation office – a clear indicator of willingness to innovate. These companies are then assumed to apply Transformational Leadership behavior to stimulate innovation, and consequently, growth. It is therefore not unreasonable to believe that part of the explanation to the strong relationship between Transformational Leadership and growth in Matzler's study was in the investigated sample. In this study, however, willingness to innovate was not considered, and many of the firms in the sample did represent industries in which the most likely explanations to growth were not firm-level innovation. For instance, Construction and Contracting was the largest industry group represented in the sample, including carpenters and painters. Moreover, the growth experienced by the Gazelles was not always intended. As an illustrative example, one of the firms declined participation in the study for this reason:

"Thank you for your email, but we do not want to participate. Growing was never our intention, it just happened".

Growth ambition of the leader was a better predictor of growth (-0.255, 5% sig level) than transformational leadership, but the risk of non response bias should be acknowledged. In addition, other factors, such as the control variables firm age, industry, and respondent age were also better in predicting growth. Firm age was negatively (Sig. 5%) related to growth, indicating that the growth rate decreases with firm age. This is rather expected and in line with what Evans (1987) described. In particular, Evans points out that growth is decreasing with age among young firms. Industry also had a statistically significant (Sig. 10%) relation to firm

growth, which is not surprising either and in line with previous studies (Reynolds 1987; Cooper et al., 1994). Moreover, the growth data represented only three years, a timeframe short enough to risk bias from industry-specific business cycles. If a certain industry boomed during these three years, that could explain a strong relation between the given industry and firm growth. Lastly, respondent age was also positively related to firm growth (0.173, 10% sig. level), which is not unexpected. Worth emphasizing, however, is that respondent age was based on the responses of both leaders and followers, and moreover, being a leader is not equivalent with being the founder of the company (however, 87.8% of the responding leaders were also founders). Hence, Colombo & Grilli's (2005) findings can not be directly applied. However, as Wiklund et al. (2004) point out, age can also serve as a proxy for human capital, and as Cabral & Mata (2003) argue, age is a proxy for labor market experience and looser liquidity constraints, which in turns are all beneficial matters when running a business. This is possibly not limited to the leader of the firm, but also applies to followers, and hence the indicative relation between respondent age and firm size is reasonable to assume.

5.1.2 Transactional Leadership

Interestingly, and contrary to hypothesis H1b, the Transactional Leadership construct Contingent Reward is negatively related to firm growth (sig. 10%). If you look into the items of Podsakoff's Contingent Reward, it is evident that the factor concerns contingent *recognition*, i.e. giving employees who have done a particularly good job a pat on their shoulders. One interpretation of the observations is that CEOs who puts less effort into giving this type of recognition invest their time in other activities that may have a stronger relation to firm growth.

There is also an alternative (and perhaps a more likely) explanation of the observations, illustrating the possibility of reversed causality – that the leadership behavior may be a result of the firm growth: In firms with high growth, the CEO may have limited time to personally monitor performance among the employees and give recognition to the ones who deserve it.

Worth emphasizing is also that, due to the nature of the survey questions (please see appendix 2) a negative relation to the transactional leadership construct does not imply that *negative* feedback is provided, but rather a lower tendency of giving positive feedback. In plain English: the measure only explains that in faster-growing firms, the CEOs are less likely to give positive recognition to their employees, and it gives no explanation to whether they tend to give more negative feedback or not. A hypothetical explanation to this may be that receiving recognition may induce complacency, and complacent employees may work less hard and in turns produce less growth. One interpretation of these results may be that contingent reward may be less occurring in high growth firms. The possibility that leaders in HGFs tend to give more negative feedback seems less likely, but as mentioned the model does not provide explanation to this.

The findings may also depend on the nature of the followers: perhaps followers in the fastest-growing firms need less transactional leadership than followers in other firms. Rapid growth may demand employees whose performance does not depend on contingent reward, but who can work more autonomous.

Even though these findings were unexpected, they are not unique: As previously mentioned, Howell & Avolio (1993) found similar results.

5.1.3 Augmentation Effects

As mentioned, and contrary to most examined studies, Schriesheim et al. (2006) found no support for the augmentation effect when using Podsakoff's TLI. One explanation could be that the measure, in contrast to other Transformational Leadership tools consists of recognition-based, and not only transaction-based items. The supposed overlaps of the recognition-based transactional items and the transformational items may be an explanation to why studies using Podsakoff's TLI may not capture an equally strong augmentation effect as for instance some version of the MLQ (Bass et al.).

In addition, and contrary to what was expected, a *reversed* augmentation effect found some support on the 10% level. Cases of reversed augmentation effects have been seen before: Bass et al. (2003) saw tendencies that transactional leadership augmented transformational leadership, rather than vice versa, and Vecchio et al. (2008) used Podsakoff's TLI and saw support for the reversed augmentation effect. However, Contingent Reward was *negatively* related to firm growth, and in the cases of Bass et al. (2003) and Vecchio et al. (2008), Contingent reward had a positive relation to the dependent variable. Hence, no conclusions can not be drawn from the fact that a reversed augmentation effect was found for all studies. From the results of this study, however, contingent reward seems to have a stronger, and also a different, relation to firm growth than what would be expected.

5.1.4 Followership

For the followership factors, no significant results were recorded. This is fairly surprising, considering the lacking validation of Kelley's measure, together with the unsatisfactory results from the factor analysis.

5.1.5 Contingency Effects

The only significant results that were found among the interaction variables were the combination of Acting as a Considerate Model and Commitment (positive relation, sig. 10%), and the Articulation a Vision combined with Commitment (negative relation, sig. 10%). One interpretation of this that since Commitment is part of both interaction variables, it may serve as a lever. The factor consists of items that refer to an active, autonomous and engaging followership behavior. When this is combined with a leader that paints an interesting picture of the future, the strong wills of the leader and follower may collide and it may hence explain the negative relation to growth. This resembles Carsten's (2010) suggestion that proactive followers with authoritarian leaders report frustration and dissatisfaction, which in turns is detrimental to firm growth (Antoncic & Antoncic, 2011). Correspondingly, leaders who act as considerate models may be responsive and accommodating, so that the commitment of the followers can be leveraged into a positive relation between the interaction variable and firm growth.

5.2 Firm size

The explanatory power of followership and leadership for the regressions with firm size as dependent variable were rather weak (variance explained (R^2) ≤ 0.156) and they did not yield

many significant results. But when including all leadership and followership factors, the leadership construct intellectual stimulation was negatively related to firm size and the followership factor competency was positively related to firm size. The rather high correlation between the factors raise a serious question regarding the validity of the results. However, and as H4f suggests, intellectually stimulating leadership is rare in larger organizations, since these organizations are generally more bureaucratic and have high formalization of behavior (Mintzberg, 1990). In contexts like this, followers with an active approach on acquiring expertise and competency are likely more efficient in doing so than passive ditto. This may be the reason to the correlation, and hence the significant results. But due to the apparent risk of multicollinearity, the results cannot be trusted. Moreover, the followership constructs that were used in the regression were results of the factor analysis, and hence the hypotheses did not fully represent the same constructs as the ones that were tested. Perhaps active followership is too much of a blunt instrument, and a more granular set of constructs, such as the five factors obtained from the factor analysis, would have been better in predicting the outcomes.

When additional control variables were included in the model, gender had a relation (sig. 5%) to firm size, indicating that the larger the firm, the more likely that the respondent was male. Worth noting is that the gender measure was also based on average figures of the founder and the follower, and hence no further conclusions, such as the ones by Cooper et al. (1994) or Khan & Vieto (2013), can be drawn. Moreover, sales during 2014 was also statistically significant (sig. 5%), which is also expected, since sales is another way of measuring firm size, in addition to the number of employees. Finally, education of the leader showed a weak (sig. 10%) relation to firm size. This was a rather expected outcome, since education can be seen as a proxy for human capital, which translates into greater efficiency and output (Cabral & Mata 2003). Conversely, it is also possible that larger firms with an external CEO (non-founder) tend to appoint CEOs with higher education before those without.

6. CONCLUSION

In the following sections, the research question is revisited and some final remarks on the results of the study is made. Furthermore, the theoretical, empirical, methodological and practical contributions of the thesis are outlined. Finally, limitations of the study are presented and ideas for further research are suggested.

6.1 Conclusion of the Findings

This study aims to investigate how leadership style and followership behavior relate to firm growth and size within high growth firms – alone, as well as combined. When revisiting the research question *How and how much are leadership styles and followership behaviors related to the growth and size of HGFs?*, 19 hypotheses were created. Even though no clear support was found for any of the hypotheses, some interesting and sometimes surprising indicative findings were made:

Unexpectedly, transactional leadership was found to be negatively (however weakly) related to firm growth. This is conceivably either because recognizing the employees' good job is not a growth-generating behavior, or because finding the time to do so may be difficult for the CEOs of the fastest growing firms. Another surprise was the reversed augmentation effect: that transactional leadership explains unique variance beyond transformational leadership. Since Contingent Reward was *negatively* related to growth (in contrast to other observations of reversed augmentation effect), these results indicate that transactional leadership may play a greater, and perhaps also different, role than previously known. Another aspect worth mentioning is also that most studies that assess the augmentation effect do this on the individual- or group-level, and not outcomes.

When assessing the 30 interaction variables that were created from different combinations of leadership and followership behaviors, the two variables with significant (but weak) relation to firm growth both included the followership factor Commitment, but had mixed associations with firm growth. When combining Commitment with Acting as a Considerate Model, a positive relation to growth was found, but the opposite was true for when Commitment was paired with Articulating a Vision. This suggests that Commitment can moderate in both directions, depending on what variable it is combined with. In this case, one possible explanation is that committed followers clash with leaders who impose a vision on them, but thrives when the leader is responsive and supportive.

Finally, when all leadership and followership factors were included in the model with firm size, a negative (sig. 5%) relation to Intellectual Stimulation and a positive (sig. 5%) relation to Competency were found. This suggests that intellectually stimulating leadership is less common in larger firms, and in these firms an active followership behavior is more likely to occur. However, due to the risk of multicollinearity, this interpretation should be taken with a pinch of salt.

While the mentioned findings are all relatively weak (mostly sig. 10%), they are nevertheless still interesting and provides some indicative answers to the research question how and how much leadership styles and followership behaviors are related to the growth and size of HGFs.

But what seems to be clear is that there are other factors than leadership and followership with stronger relations to firm growth and size.

6.2 Contributions

There are three types of contributions of this paper: one theoretical, one empirical, and one methodological.

6.2.1 Theoretical Contributions

The first set of contributions are theoretical. As mentioned, few have studied leadership and followership styles combined, and even fewer have studied how these relate to firm growth and size. Moreover, the study has added to the research on the two-way augmentation effect by assessing the augmentation effect on the firm-level.

6.2.2 Empirical Contributions

This study also contributes empirically, since it aims to explore leadership in the context of Swedish HGFs, a hitherto overlooked research field. Another neglected research area is followership, and investigating the nature of followership in the gazelle context is therefore another empirical contribution. Finally, combining the two perspectives above forms a third empirical contribution: how leadership and followership styles coexist and interact within HGFs.

6.2.3 Methodological Contributions

The thesis also contributes to methodology: First, Podsakoff's TLI was translated into Swedish and partly validated. The same procedure was also conducted with Kelley's Followership Questionnaire, and the Leadership Behavior Inventory of NVTI (although these results were not presented in this paper), respectively. However, validation of Kelley's Followership Questionnaire was attempted, but the results were unsatisfactory. New factor structures for both leadership and followership were suggested. Moreover, self-assessment versions for Podsakoff's TLI and LBI of NVTI were created and these were also validated. Also, a weighted average of the self-assessment and the rater-assessment versions of Podsakoff's TLI was created. Finally, the answers from the rater and the self-assessment versions of Podsakoff's TLI were compared. In this way, guidance on the appropriateness of self-assessment tools was provided.

The methodological contributions of the thesis described above are summarized in figure XVIII.

		Contributions				
		Translation	Validation	Self-assessment version	Weighted average version	Comparison of rater and self-assessment
Inventory	Podsakoff's TLI	Yes	Yes	Yes	Yes	Yes
	Kelley's Followership Questionnaire	Yes	Attempted but not succeeded	N/A	N/A	N/A
	LBI of NVTI	Initiated	Yes	Yes	Yes	Yes

Figure XVIII: Methodological contributions

6.2.4 Practical Contributions

This paper also gives some practical insights. However, it should be noted that the following insights were significant on the 10% level and that the underlying factor analysis yielded mixed results.

First, if growth is an objective, CEOs should not spend time on giving positive feedback to the employees. This also means that companies should not employ CEOs who are known for giving feedback, since it is suggested to be less effective in achieving high growth.

Second, followers who adopt a committed followership behavior (as described in this paper) should be given autonomy. "Imposing" a vision seems to be detrimental to firm growth, and instead the leader is suggested to be supportive and responsive to the personal needs of their active followers.

6.3 Limitations of the Study

There are a number of limitations of the study, related to the sample and the theory being used.

6.3.1 Sample

The respondents were chosen based on Dagens Industri's gazelle criteria. This has some implications. By including only HGFs, the study only considers how leadership and followership relate to firm size and growth *among fast-growers*. Moreover, the gazelle criteria also include a size dimension, since only firms with more than ten employees are considered. Hence, there is a risk that the full effect of leadership and followership styles are not captured in the study.

Moreover, as the t-test and the Chi-square in section 4.3 showed, the external validity of the sample was high, except for the industry variable. In the sample, “blue-collar companies” are underrepresented, compared to Consulting, IT etc. There is a risk that this non-response bias was partly dependent on how the survey was distributed, since it is not unreasonable to believe that white-collar workers are able to answer emails more often than their blue-collar equivalents.

In addition, there are other possible distribution-related biases: The CEO was asked to send the survey to a subordinate and could therefore send it to any person they wished. And it cannot be said with certainty that the right people actually took the survey, since it was internet-based with no supervision and many emails were sent to an “info@ address”. Moreover, the most influential leader might not even be the CEO of the company. As Kotter (1990) pointed out: not all managers are leaders. If there is another visionary or transformational leader within the firm, this would not have been captured in the study.

Finally, a larger sample size may have had mitigated collinearity (Kennedy, 2003) and strengthened the results.

6.3.2 Theory

As limited (if any) successful attempts to validate Kelley’s Followership Questionnaire have been conducted, and that no support for construct validity was found in this study, another tool for assessing followership behavior would have been desirable. However, no such measure has been found during the course of writing this paper.

6.4 Suggestions on Further Research

Since few papers have focused on how leadership and followership, respectively and together, are related to firm growth and size, there is room for more research in the field. As mentioned, the narrow sample used in this paper may have failed to capture the full effect of leadership and followership. This calls for more research using other samples. Moreover, the findings from this paper may also be applicable to other rapidly changing organizations, such as young or emergent organizations.

Only the companies that fulfilled the Dagens Industri criteria a certain year were considered in the study. If a longer time period than just one year would have been considered, the risk of bias due to business cyclicity would have been mitigated. Moreover, replicating (some of) the tests in another country or with a HGF sample based on other criteria (such as disregarding the employee minimum), may lead to new findings.

In addition, Matzler et al. (2008) explained the relation between transformational leadership as being mediated by innovation. Including innovation in the model may provide further insights in direct and indirect ways.

Bass et al. (2003) suggested that there are overlaps between contingent reward (as defined by Podsakoff et al., 1990) and transformational leadership. Hence, including additional

dimensions of transactional leadership, such as laissez-faire leadership, management-by-exception positive and management-by exception negative may reveal further insights.

The additional control variables that were tested showed some indicative results that justifies further research. For instance, the seemingly strong negative relation between the CEO's growth ambition and firm growth contradicts the findings by Delmar & Wiklund (2008) and Stam & Wennberg (2009). Moreover, the education of the leader was positively related to firm size, suggesting that large fast-growing firms are more likely to have a leader with higher education. Gender was negatively related to firm size, indicating that large fast-growing firms mostly have male CEOs, which is in line with what Khan & Vieto (2013) described. Finally, sales was positively related to the number of employees, which is expected since the two variables are two ways of measuring firm size. All of these results represent interesting patterns that would need further research to justify.

Lastly, and perhaps also most importantly, further research should focus on constructing a useful and stable tool for assessing followership behavior with high convergent and discriminant validity. With such a tool, some of these tests could be revisited, and deeper understanding for how leadership and followership relate to firm growth and size could be achieved.

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APPENDIX

1. Sample Email

Hej \${m://FirstName},

Vi kommer från Handelshögskolan i Stockholm och genomför en studie vid Institutionen för företagande och ledning. Du har tack vare \${m://ExternalDataReference}s tillväxt de senaste åren blivit utvald att delta i en studie om ledarskap och följarskap inom snabbväxande företag.

Genom att besvara denna enkät bidrar du till att driva ledarskapsforskningen framåt och att ta oss ett steg närmare svaret på vad som utgör ett framgångsrikt ledarskap. Enkäten tar ca 5-7 minuter att besvara, dina svar är givetvis helt anonyma och kommer inte att delas med någon.

Vi vill också be dig om att skicka vidare länken till enkäten till dina närmaste anställda, dvs. till de personer vars närmaste chef är du.

Stort tack för att du tar dig tid att besvara vår enkät!

Med vänliga hälsningar,

Erik Arvidson & Martin Gustavsson Dahl
Handelshögskolan i Stockholm

Följ denna länk till enkäten:

[\\${l://SurveyLink?d=Take the Survey}](#)

Eller kopiera och klistra in URL:en nedan i din webbläsare:

[\\${l://SurveyURL}](#)

Följ denna länk för att slippa framtida e-post:

[\\${l://OptOutLink?d=Click here to unsubscribe}](#)

2. Podsakoff's TLI

My manager...

1. Has a clear understanding of where we are going
2. Paints an interesting picture of the future for the group
3. Is always seeking new opportunities for the organization
4. Inspires others with his/her plans for the future
5. Is able to get others committed to his/her dream
6. Leads by "doing" rather than simply "telling"
7. Provides a good model for me to follow
8. Leads by example
9. Fosters collaboration amongst work groups

10. Encourages employees to be "team players"
11. Gets the group together to work for the same goal
12. Develops a team attitude and spirit among employees
13. Shows us that he/she expects a lot from us
14. Insists on only the best performance
15. Will not settle for second best
16. Acts without considering my feelings (R)
17. Shows respect for my feelings
18. Behaves in a manner thoughtful of my personal needs
19. Treats me without considering my personal feelings (R)
20. Challenges me to think about old problems in new ways
21. Asks questions that prompt me to think
22. Has stimulated me to rethink the way I do things
23. Has ideas that have challenged me to reexamine some basic assumptions about my work
24. Always gives me positive feedback when I perform well
25. Gives me special recognition when my work is very good
26. Commends me when I do a better than average job
27. Personally complements me when I do outstanding work
28. Frequently does not acknowledge my good performance (R)

3. Kelley's Followership Questionnaire

1. Does your involvement help you fulfill some societal goal or personal dream that is important to you?
2. Are your personal goals aligned with your student organization's priority goals?
3. Are you highly committed to and energized by your involvement and organization, giving them your best ideas and performance?
4. Does your enthusiasm also spread to and energize your peers?
5. Instead of waiting for or merely accepting what the leader tells you, do you personally identify which organizational activities are most critical for achieving the organization's priority goals?
6. Do you actively develop a distinctive competence in those critical activities so that you become more valuable to the organization and its leaders?
7. When starting a new job or assignment, do you promptly build a record of successes that are important to the organization and its leaders?
8. Can the leader of your organization give you a difficult assignment without the benefit of much supervision, knowing you will meet your deadline with high-quality work?
9. Do you take the initiative to seek out and successfully complete assignments that go above and beyond your role?
10. When you are not the leader of a project, do you still contribute at a high level, often doing more than your share?
11. Do you independently think of and champion new ideas that will contribute significantly to the organization's goals?
12. Do you try to solve the tough problems (technical, organizational, etc) rather than look to the leader to do it for you?
13. Do you help your peers, making them look good, even when you don't get any credit?

14. Do you help the leader or organization see both the upside potential and downside risks of ideas or plans, playing the devil's advocate if needed?
15. Do you understand the leader's needs, goals, and constraints, and work hard to meet them?
16. Do you actively and honestly own up to your strengths and weaknesses rather than put off evaluation?
17. Do you make a habit of internally questioning the wisdom of the leader's decision rather than just doing what you are told?
18. When the leader asks you to do something that runs contrary to your preferences, do you say "no" rather than "yes?"
19. Do you act on your own ethical standards rather than the leader's or the group's standards?
20. Do you assert your views in important issues, even though it might mean conflict with your group or leader?

4. Additional Items Not Included in the Models

Variable	Rational	Definition
Age of the respondent	Younger individuals are more likely to start new firms than older once (Lévesque & Minniti, 2006). However, the growth of surviving firms has generally been found to be positively related to age (Colombo & Grilli, 2005). As age can also serve as a proxy for human capital, and it would hence be expected that older individual possess more human capital, which would make them better equipped to run their own business (Wiklund, Delmar & Sjöberg, 2004).	<i>Age:</i> are measured using an interval scale with the following age groups: "Under 18"; 18-24; 25-34; 35-44; 45-54; 55-64; 65-74; 75-84; "85 or older".
Higher Education	The effect of education on performance has shown to be positive and significant (van der Sluis et al., 2003). Highly educated entrepreneurs are most likely to create firms that survive (Bates, 1990; Cooper, Gimeno-Gascon & Woo, 1994) and high growth firms are more frequently created by more educated individuals (Cooper et al., 1994).	<i>Education:</i> Is assessed using a nominal scale dummy variable, recording whether the individual have undergone higher education or not.
Industry Experience	Industry-specific know-how has been suggested leading to both survival and growth (Cooper et al., 1994), and Colombo & Grilli (2005) found that industry-specific work experience in technical functions that leads to superior growth. According to human capital theory, and on the results of empirical studies employing it, firms with founders possessing significant amounts of industry experience are more likely to grow fast (Brüdl & Preisendörfer, 2000).	<i>Industry Experience:</i> is obtained by asking for the number of years of experience from within the same industry the company currently operates.

Gender	According to Cooper et al. (1994), the probabilities of firm growth are lower for female entrepreneurs. In addition, Khan & Vieto (2013) argue that female CEOs generally manage smaller sized companies than their male counterparts. Hence, controlling for gender is feasible.	<i>Gender:</i> Is found by asking whether identifying oneself as a woman, man, or other.
Within-Firm Experience	Can be used as a proxy for human capital.	<i>Workplace Experience:</i> Is found by asking for the number of years at the company
Management Experience	Brüdl & Preisendörfer (2000) argue in favor of positive relations between management experience and firm growth, based on human capital theory and on the results of empirical studies. Cooper et al. (1994), acknowledge the positive results previously found, but adds that the empirical findings generally have been mixed.	<i>Management Experience:</i> is obtained by asking for the number years of management experience.
Growth Ambition	The growth of small firms is strongly dependent on the founders' willingness to grow (Delmar & Wiklund, 2008; Stam & Wennberg, 2009) and it is especially important for the growth of low-tech firm (Stam & Wennberg, 2009).	<i>Ambition:</i> is collected by asking for the intention of employing during the coming 2-3 years.
Part of Founding Team	According to Fahlenbrach (2009), founder-CEO firms are more growth oriented than their non-founder counterparts.	<i>Founder:</i> is found by asking if the leader was part of the founding team.
Turnover	Gibrat's Law (1931) states that the growth rate of the firm is irrespective of its size. However, the majority of research rejects the law and suggest that firms with lower sales figures grow faster than their larger counterparts (Moreno & Casillas, 2007).	<i>Sales 14:</i> Turnover during 2014.
Region	Lastly we control for the geographical location of the company. From the variable County ("Län") in DI's list, data was recoded into a dummy variable, accounting for whether the firm was located in a metropolitan area or not. Skåne, Stockholm, and Västra Götaland were considered metropolitan areas.	<i>Region:</i> Whether the firm is registered within a metropolitan area.

5. Survey Translations

English (Original)	Swedish (Translation)	English (Back Translation)
My manager...	Min chef...	My manager...
Has a clear understanding of where we are going	Har en klar uppfattning om vart vi är på väg	has a clear idea of where we are heading
Paints an interesting picture of the future for the group	...uttrycker en klar bild av vart företaget är på väg	expresses a clear picture of where the company is heading
Is always seeking new opportunities for the organization	...söker alltid efter nya möjligheter för organisationen	is always looking for new opportunities for the organization
Inspires others with his/her plans for the future	...inspirerar andra med sina framtidsplaner	inspires others with his/her future plans
Is able to get others committed to his/her dream	...har förmågan att få andra engagerade i sin dröm	has the ability to engage others in his/her dream
Leads by "doing" rather than simply "telling"	...leder genom sina handlingar snarare än genom att ge instruktioner	manages by actions rather than instructions
Provides a good model for me to follow	...är en bra förebild för mig	is a good role model for me
Leads by example	...leder genom att vara ett bra exempel	leads by good example
Fosters collaboration amongst work groups	...främjar samarbete mellan arbetsgrupper	encourages collaboration between teams
Encourages employees to be "team players"	...uppmuntrar medarbetare att vara "lagspelare"	encourages employees to be team players
Gets the group together to work for the same goal	...samlar gruppen så att den att arbeta mot samma mål	aligns the team to work towards the same objectives
Develops a team attitude and spirit among employees	...skapar en laganda bland medarbetarna	creates team spirit among the employees
N/A (LBI of NVTI)	...uppmuntrar teamet att arbeta tillsammans mot företagets mål	encourages the team to work towards the company's objectives
Shows us that he/she expects a lot from us	...visar att han/hon har höga förväntningar på oss	express that he/her has high expectations on us
Insists on only the best performance	...insisterar på att uppnå bästa resultat	insists to reach the best result
Will not settle for second best	...nöjer sig inte med att bara vara näst bäst	is not settled with being second best
N/A (LBI of NVTI)	...är tydlig i sina förväntningar om kontinuerliga framsteg	is clear about his/her expectations of continuous improvements
Acts without considering my feelings (R)	...agerar utan att ta hänsyn till mina känslor	acts without considering my feelings
Shows respect for my feelings	...visar respekt för mina känslor	shows respect for me feelings
Behaves in a manner thoughtful of my personal needs	...tar hänsyn till mina personliga behov	considers my personal needs
Treats me without considering my personal feelings (R)	...bemöter mig utan att ta hänsyn till mina känslor	approaches me without considering my feelings
N/A (LBI of NVTI)	...har respekt för oss som teammedlemmar med individuella behov och mål	has respect for us as team members with individual needs and objectives
Challenges me to think about old problems in new ways	...utmanar mig att se gamla problem från nya perspektiv	challenges me to view old problems from new perspectives
Asks questions that prompt me to think	...ställer frågor som får mig att tänka till	asks questions that make me think
Has stimulated me to rethink the way I do things	...har fått mig att tänka om kring hur jag gör saker	has made me reconsider how to do things
Has ideas that have challenged me to reexamine some basic assumptions about my work	...har idéer som har utmanat mig att omvärdera vissa grundläggande antaganden om mitt arbete	has ideas that challenges me to reconsider some basic conditions about my work
Always gives me positive feedback when I perform well	...ger mig alltid positiv feedback när jag gör bra ifrån mig	always gives me positive feedback when I perform well
Gives me special recognition when my work is very good	...ger mig särskild uppskattning när mitt arbete är väldigt bra	gives me special recognition when my work is especially good
Commends me when I do a better than average job	... berömmar mig när jag gör ett bättre jobb än vanligt	praises me when my work is better than usual
Personally complements me when I do outstanding work	... ger mig personligen komplimanger när jag gör ett enastående arbete	personally gives me compliments when my work is outstanding
Frequently does not acknowledge my good performance (R)	Det händer ofta att min chef inte uppmärksammar mina goda prestationer	It is common that my manager not pay attention to my good accomplishments

N/A (LBI of NVTI)	...uppmärksammar framsteg och extra insatser från teammedlemmar	pays attention to my improvements and additional actions from team members
N/A (LBI of NVTI)	...omvandlar sin vision för företaget till specifika mål för teammedlemmars arbete	translates his/her vision for the company into specific objectives for the team members work
N/A (LBI of NVTI)	...säkerställer att företaget har tillräckliga resurser för att nå sina mål	ensures that the company has enough resources to reach its objectives
N/A (LBI of NVTI)	...hanterar misstag konstruktivt för att förbättra företagets teknologier, produkter och tjänster	manages mistakes constructive to improve the company's technologies, products, and services
Does your involvement help you fulfill some societal goal or personal dream that is important to you?	Hjälper ditt arbete dig att uppfylla några samhälleliga mål eller någon personlig dröm som är viktig för dig?	Does your work enables you to fulfill any societal or personal objectives that are important for you
Are your personal goals aligned with your student organization's priority goals?	Är dina personliga mål koordinerade med organisationens prioriterade mål?	Are your personal objectives aligned with the organization's prioritized objectives?
Are you highly committed to and energized by your involvement and organization, giving them your best ideas and performance?	Får du energi av och är mycket hängiven ditt arbete och din organisation, så att du bidrar med dina bästa idéer och prestationer?	Are you very dedicated and energized by your work and organization, such that you contribute with your best ideas and accomplishments?
Does your enthusiasm also spread to and energize your peers?	Smittar ditt engagemang och din entusiasm också av sig på dina kollegor?	Does your engagement and enthusiasm spill over on your colleagues?
Instead of waiting for or merely accepting what the leader tells you, do you personally identify which organizational activities are most critical for achieving the organization's priority goals?	Identifierar du vilka uppgifter som är viktiga för att uppfylla din organisations prioriterade mål, snarare än att invänta och acceptera vad din chef säger åt dig att göra?	Do you identify tasks that are important for achieving your organization's prioritized objectives, rather than awaiting and accepting orders from your manager?
Do you actively develop a distinctive competence in those critical activities so that you become more valuable to the organization and its leaders?	Arbetar du aktivt med att utveckla kompetenser inom kritiska områden för att bli mer värdefull för din chef och för din organisation?	Are you working actively with developing your competencies within critical areas in order to become more valuable for your manager and organization?
When starting a new job or assignment, do you promptly build a record of successes that are important to the organization and its leaders?	När du börjar på ett nytt jobb eller en ny uppgift, ser du snabbt till att skaffa dig meriter som är viktiga för din chef?	When starting a new work or task, do you quickly ensure to acquire merits that are important to your manager?
Can the leader of your organization give you a difficult assignment without the benefit of much supervision, knowing you will meet your deadline with high-quality work?	Kan din chef ge dig en svår uppgift som du självständigt arbetar med, och samtidigt vara säker på att du håller tidsramen, tar fram ett resultat av hög kvalitet samt tar egna initiativ när så krävs?	Can your manager give you a complex task that you work with independently, concurrently meet the time limit, achieve high quality results and take own initiatives?
Do you take the initiative to seek out and successfully complete assignments that go above and beyond your role?	Tar du initiativ att söka upp och utföra arbetsuppgifter som sträcker sig bortom din arbetsbeskrivning?	Do you take initiatives for searching and executing work tasks beyond your work description?
When you are not the leader of a project, do you still contribute at a high level, often doing more than your share?	När du inte leder ett grupprojekt, bidrar du ändå mycket, och ofta mer än vad som förväntas av dig?	When managing a group project, do you contribute much, and often more than expected from you?
Do you independently think of and champion new ideas that will contribute significantly to the organization's goals?	Kommer du på argument för idéer som tydligt kommer att bidra till att nå din chefs eller din organisations mål?	Do you come up with argument for ideas that clearly will contribute to achieving your manager's or organization's objectives?
Do you try to solve the tough problems (technical, organizational, etc) rather than look to the leader to do it for you?	Försöker du själv lösa svåra problem (tekniska eller organisatoriska), snarare än att förlita dig på att din chef gör det åt dig?	Do you try to solve complex problems (technical or organizational), rather than trusting your manager to do it for you?
Do you help your peers, making them look good, even when you don't get any credit?	Hjälper du andra kollegor så att de framstår som bra, även då du inte får något erkännande för det?	Do you help other colleagues to stand out as good, even if you do not get acknowledged for it?
Do you help the leader or organization see both the upside potential and downside risks of ideas or plans, playing the devil's advocate if needed?	Hjälper du din chef eller grupp att se både för- och nackdelar av idéer och planer, så att du spelar "djävulens advokat" om så krävs?	Do you help your manager or group to see both pros and cons with ideas and plans, such that you act "devil's lawyer" if needed?
Do you understand the leader's needs, goals, and constraints, and work hard to meet them?	Förstår du din chefs behov, målsättningar och begränsningar, samt jobbar du aktivt med att möta dessa?	Do you understand your manager's needs, objectives and limitations, and working actively to meet these?
Do you actively and honestly own up to your strengths and weaknesses rather than put off evaluation?	Erkänner du aktivt och ärligt dina styrkor och svagheter, snarare än att undvika att bli utvärderad?	Do you actively and honestly admit your strengths and weaknesses, rather than avoid being evaluated?
Do you make a habit of internally questioning the wisdom of the leader's decision rather than just doing what you are told?	Har du för vana att själv (inombords) ifrågasätta lämpligheten i din chefs beslut, snarare än att bara göra vad som sägs till dig?	Do you make a habit out of asking yourself the appropriateness in your manager's decisions, rather than just accepting orders?
When the leader asks you to do something that runs contrary to your preferences, do you say "no" rather than "yes"?	När din chef ber dig att göra något som går emot dina personliga och professionella preferenser, säger du då "nej" snarare än "ja"?	When your manager asks you to do something against your personal and professional preferences, do you say "no" rather than "yes"?
Do you act on your own ethical standards rather than the leader's or the group's standards?	Agerar du utifrån dina egna normer snarare än din chefs eller din grupps normer?	Do you act upon your own rather than your manager or group ethical norms?
Do you assert your views in important issues, even though it might mean conflict with your group or leader?	Uttrycker du dina åsikter i viktiga frågor, även om det kan komma att innebära en konflikt med din grupp eller repressalier från din chef?	Do you express your opinion in important questions, even if it might cause conflict with your group or manager?

6. Podsakoff's TLI – Self-Assessment Version (Swedish)

1. Jag har en klar uppfattning om vart vi är på väg
2. Jag målar upp en intressant bild av framtiden för gruppen
3. Jag söker alltid efter nya möjligheter för organisationen
4. Jag inspirerar andra med mina framtidsplaner
5. Jag har förmågan att få andra engagerade i min dröm
6. Jag uttrycker en klar bild av vart företaget är på väg
7. Jag leder genom mina handlingar snarare än genom att ge instruktioner
8. Jag är en bra förebild för mina medarbetare
9. Jag leder genom att vara ett bra exempel
10. Jag främjar samarbete mellan arbetsgrupper
11. Jag uppmuntrar medarbetare att vara "lagspelare"
12. Jag samlar gruppen så att den arbetar mot samma mål
13. Jag skapar en laganda bland medarbetarna
14. Jag uppmuntrar teamet att arbeta tillsammans mot företagets mål
15. Jag visar att jag har höga förväntningar på medarbetarna
16. Jag insisterar på att uppnå bästa resultat
17. Jag nöjer mig inte med att bara vara näst bäst
18. Jag förväntar mig kontinuerliga framsteg för att tillfredsställa kunders behov och önskemål
19. Jag agerar utan att ta hänsyn till medarbetarnas känslor
20. Jag visar respekt för medarbetarnas känslor
21. Jag tar hänsyn till medarbetarnas personliga behov
22. Jag bemöter mina medarbetare utan att ta hänsyn till deras känslor
23. Jag respekterar var teammedlem som enskild individ, med olika behov och målsättningar
24. Jag utmanar mina medarbetare att se gamla problem från nya perspektiv
25. Jag ställer frågor som får mina medarbetare att tänka till
26. Jag har fått mina medarbetare att tänka om kring hur de gör saker
27. Jag har idéer som har utmanat mina medarbetare att omvärdera vissa grundläggande antaganden om deras arbete
28. Jag ger alltid mina medarbetare positiv feedback när de gör bra ifrån sig
29. Jag ger mina medarbetare särskild uppskattning när deras arbete är väldigt bra
30. Jag berömmar mina medarbetare när de gör ett bättre jobb än vanligt
31. Jag ger personligen mina medarbetare komplimanger när de gör ett enastående arbete
32. Det händer ofta att jag inte uppmärksammar mina medarbetares goda prestationer
33. Jag uppmärksammar framsteg och extra insatser från teammedlemmar
34. Jag omvandlar min vision för företaget till specifika mål för teammedlemmars arbete
35. Jag säkerställer att företaget har tillräckliga resurser för att nå sina mål
36. Jag hanterar misstag konstruktivt för att förbättra företagets teknologier, produkter och tjänster

7. T-Test of Podsakoff's TLI Rater and Self-Assessment Versions

	Question number	Mean difference	Sig.
Pair 1	L129 - F129	224	0.112
Pair 2	L130 - F130	0	1
Pair 3	L131 - F131	58	0.716
Pair 4	L132 - F132	119	0.52
Pair 5	L136 - F136	63	0.704
Pair 6	L138 - F138	76	0.666
Pair 7	L139 - F139	239	0.286
Pair 8	L140 - F140	15	0.937
Pair 9	L141 - F141	348	0.095
Pair 10	L142 - F142	344	0.107
Pair 11	L143 - F143	426	0.01*
Pair 12	L144 - F144	485	0.015*
Pair 13	L145 - F145	612	0.002*
Pair 14	L146 - F146	308	0.063
Pair 15	L147 - F147	151	0.259
Pair 16	L148 - F148	172	0.321
Pair 17	L149 - F149	15	0.942
Pair 18	L150 - F150	790	0*
Pair 19	L151 - F151	191	0.358
Pair 20	L152 - F152	15	0.94
Pair 21	L153 - F153	185	0.268
Pair 22	L154 - F154	61	0.72
Pair 23	L156 - F156	484	0.014*
Pair 24	L157 - F157	185	0.359
Pair 25	L158 - F158	79	0.675
Pair 26	L159 - F159	344	0.105
Pair 27	L160 - F160	309	0.105
Pair 28	L161 - F161	725	0*
Pair 29	L162 - F162	515	0.005*
Pair 30	L163 - F163	719	0.004*
Pair 31	L164 - F164	44	0.866
Pair 32	L772 - F772	242	0.181
Pair 33	L773 - F773	115	0.642
Pair 34	L774 - F774	641	0.006*
Pair 35	L775 - F775	397	0.057*
Pair 36	L155 - F155	29	0.873

*Sig. on the 10% level

Legend
Podsakoff
NVTI Podsakoff
NVTI Misc

8. Correlations – Podsakoff’s TLI (Weighted Average)

		M-281	M-282	M-283	M-284	M-285	M-287	M-288	M-289	M-290	M-291	M-292	M-293	M-295	M-296	M-297	M-299	M-300	M-301	M-302	M-304	M-305	M-306	M-307	M-308	M-309	M-310	M-311	
M-281	Pearson Correlation	1																											
M-282	Pearson Correlation	.399**	1																										
M-283	Pearson Correlation	0.09	.400**	1																									
M-284	Pearson Correlation	.547**	.658**	.487**	1																								
M-285	Pearson Correlation	.438**	.502**	.468**	.800**	1																							
M-287	Pearson Correlation	.277*	0.227	0.198	.383**	.330**	1																						
M-288	Pearson Correlation	.619**	.428**	.259*	.635**	.616**	.480**	1																					
M-289	Pearson Correlation	.555**	.289*	.242*	.555**	.523**	.557**	.771**	1																				
M-290	Pearson Correlation	.367**	.413**	.314**	.503**	.455**	.249*	.489**	.502**	1																			
M-291	Pearson Correlation	.326**	.401**	.283*	.440**	.353**	.251*	.483**	.488**	.731**	1																		
M-292	Pearson Correlation	.513**	.321**	0.184	.594**	.558**	0.163	.594**	.566**	.546**	.547**	1																	
M-293	Pearson Correlation	.485**	.380**	.357**	.635**	.581**	.353**	.604**	.656**	.604**	.653**	.588**	1																
M-295	Pearson Correlation	.367**	.361**	0.207	.344**	.348**	0.134	.335**	.356**	.328**	.305**	.331**	.389**	1															
M-296	Pearson Correlation	.368**	0.127	0.032	0.222	.318**	0.063	.254*	.283*	0.169	0.085	.253*	.239*	.533**	1														
M-297	Pearson Correlation	.421**	0.225	0.159	.350**	.282*	.276*	.317**	.399**	0.09	0.192	.284*	0.226	.314**	.606**	1													
M-299	Pearson Correlation	-.0132	-0.004	-0.026	-.251*	-0.226	-0.121	-.407**	-.367**	-.484**	-.516**	-.339**	-.531**	-0.047	0.067	0.119	1												
M-300	Pearson Correlation	.485**	0.214	0.218	.440**	.406**	.409**	.509**	.544**	.379**	.416**	.409**	.624**	0.114	0.143	0.177	-.519**	1											
M-301	Pearson Correlation	.600**	.258*	0.139	.462**	.365**	.418**	.573**	.537**	.349**	.299**	.418**	.581**	0.114	0.072	0.162	-.436**	.724**	1										
M-302	Pearson Correlation	-.408**	-.295*	-0.218	-.417**	-.361**	-.346**	-.580**	-.516**	-.368**	-.363**	-.435**	-.465**	-0.103	-0.06	-0.137	.523**	-.575**	-.589**	1									
M-304	Pearson Correlation	.401**	.320**	.399**	.568**	.442**	0.218	.278*	.354**	.244*	0.174	.389**	.362**	.253*	0.203	.311**	0.023	.358**	.350**	-.0209	1								
M-305	Pearson Correlation	.486**	.258*	.286*	.426**	.272*	.237*	.357**	.431**	.264*	.312**	.349**	.488**	.495**	0.205	.295*	-0.146	.386**	.486**	-.278*	.518**	1							
M-306	Pearson Correlation	.354**	.413**	.270*	.477**	.350**	.265*	.305**	.365**	.403**	.422**	.318**	.532**	.367**	0.221	.283*	-.316**	.362**	.347**	-.284*	.441**	.620**	1						
M-307	Pearson Correlation	0.163	0.22	.386**	.370**	.306**	0.183	0.181	.230*	0.201	0.197	0.133	.306**	.248*	0.16	.233*	-0.092	.288*	0.163	-0.129	.435**	.545**	.690**	1					
M-308	Pearson Correlation	.522**	.247*	0.044	.382**	.378**	.346**	.534**	.459**	.359**	.365**	.402**	.498**	0.187	0.118	0.19	-.377**	.569**	.529**	-.547**	.242*	.356**	.306**	.246*	1				
M-309	Pearson Correlation	.441**	.245*	0.033	.368**	.281*	.279*	.455**	.380**	.240*	.293*	.331**	.464**	0.221	0.221	.281*	-.329**	.415**	.430**	-.460**	.344**	.360**	.285*	0.215	.791**	1			
M-310	Pearson Correlation	.483**	.275*	0.038	.451**	.347**	.346**	.487**	.445**	.232*	.247*	.283*	.550**	0.217	0.157	.231*	-.294*	.522**	.553**	-.425**	.367**	.446**	.386**	.303**	.792**	.832**	1		
M-311	Pearson Correlation	.472**	.309**	0.109	.485**	.333**	.332**	.429**	.410**	.235*	.295*	.366**	.446**	0.162	0.108	.260*	-.325**	.467**	.500**	-.451**	.344**	.416**	.404**	.272*	.644**	.711**	.753**	1	
M-312	Pearson Correlation	-.288*	-0.023	0.116	-0.205	-0.196	-0.212	-.403**	-.334**	-.266*	-.243*	-.289*	-.402**	-0.167	-.273*	-0.163	.543**	-.440**	-.369**	.380**	-0.205	-0.186	-.237*	-0.066	-.530**	-.545**	-.497**	-.395*	1

** Correlation is significant at the 0.01 level (2-tailed).

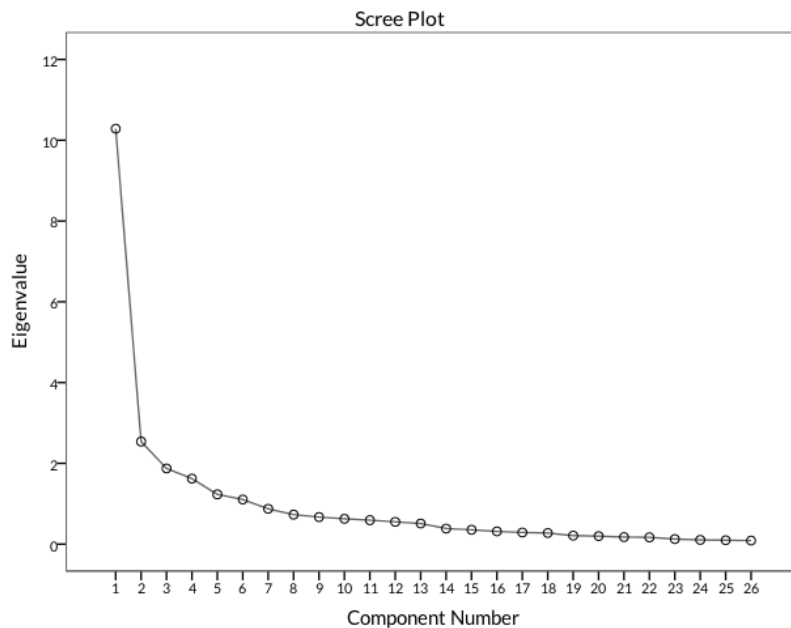
* Correlation is significant at the 0.05 level (2-tailed).

57.4% of the correlations coefficients exceeded 0.3

9. Eigenvalues – Podsakoff’s TLI (Weighted Average)

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1	10.285	39.557	39.557
2	2.539	9.765	49.322
3	1.874	7.207	56.529
4	1.622	6.237	62.767
5	1.231	4.737	67.503
6	1.104	4.248	71.751
7	.874	3.363	75.114
8-26	...	...	...

10. Scree Plot – Podsakoff's TLI (Weighted Average)



11. Correlations – Kelley's Followership Questionnaire

Correlations

	F-422	F-423	F-424	F-425	F-426	F-427	F-428	F-429	F-430	F-431	F-432	F-433	F-434	F-435	F-436	F-437	F-438	F-439	F-440	F-441
F-422	1																			
F-423	.544**	1																		
F-424	.463**	.502**	1																	
F-425	.605**	.374**	.442**	1																
F-426	.379**	.375**	.512**	.591**	1															
F-427	.580**	.376**	.366**	.654**	.446**	1														
F-428	.556**	.0224	.291*	.339**	.251*	.604**	1													
F-429	.455**	.495**	.280*	.419**	.461**	.437**	.256*	1												
F-430	.329**	.375**	.263*	.262*	.274*	.265*	.248*	.614**	1											
F-431	.449**	.262*	.022	.490**	.456**	.425**	.331**	.374**	.456**	1										
F-432	.321**	.422**	.023	.429**	.442**	.568**	.275*	.469**	.354**	.498**	1									
F-433	.257*	.0191	.011	.019	.0213	.305**	.0165	.415**	.469**	.430**	.253*	1								
F-434	.0138	.0062	.0006	.301*	.257*	.291*	.0078	.387**	.330**	.336**	.0193	.381**	1							
F-435	.331**	.361**	.261*	.282*	.350**	.250*	.0153	.539**	.281*	.437**	.544**	.0163	.0237	1						
F-436	.630**	.480**	.464**	.450**	.507**	.516**	.362**	.342**	.0191	.322**	.393**	.0225	.008	.257*	1					
F-437	.0224	.352**	.299**	.366**	.383**	.333**	.0227	.534**	.413**	.308*	.403**	.316**	.379**	.455**	.388**	1				
F-438	-.0012	-.0046	-.0003	.0083	.0081	-.014	-.0128	.0104	.009	.0162	-.0074	.0079	.0185	.0015	-.0112	.0035	1			
F-439	.0086	.0026	.0025	.023	.261*	.0197	.009	.271*	.0188	.018	.0198	.0195	.0129	.0103	.258*	.0129	.323**	1		
F-440	.406**	.325**	.0223	.371**	.290*	.257*	.0195	.015	.0114	.014	.249*	.0124	-.0029	.0156	.250*	.0204	-.0002	.0051	1	
F-441	.264*	.0155	.014	.0226	.389**	.347**	.0232	.491**	.331**	.423**	.436**	.270*	.0225	.526**	.306**	.373**	.0003	.261*	.287*	1

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

12. Eigenvalues – Kelley’s Followership Questionnaire

Component	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1	5.363	33.516	33.516
2	1.789	11.182	44.698
3	1.258	7.860	52.558
4	1.158	7.240	59.797
5	1.069	6.680	66.477
6	.886	5.540	72.017
7-16	...	...	...

13. Levene’s Test for Equality of Variances

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
Turnover2014	Equal variances assumed	,004	,951	-,322	800	,748	-5332388,28	16574178,68	-37866402,8	27201626,24
	Equal variances not assumed			-,318	88,102	,751	-5332388,28	16745251,73	-38609518,5	27944741,96
Employeecount 14	Equal variances assumed	1,570	,211	-,670	800	,503	-5,227	7,797	-20,532	10,078
	Equal variances not assumed			-1,185	150,445	,238	-5,227	4,410	-13,940	3,486
Employee Growth	Equal variances assumed	,317	,574	,034	794	,973	1,00817%	29,50767%	-56,91409%	58,93043%
	Equal variances not assumed			,045	104,804	,964	1,00817%	22,52117%	-43,64813%	45,66447%
Turnover Growth	Equal variances assumed	,016	,898	,280	800	,779	7,41230%	26,43988%	-44,48743%	59,31203%
	Equal variances not assumed			,280	88,504	,780	7,41230%	26,43900%	-45,12549%	59,95009%

14. Chi-Square Test for Independence

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	25,464 ^a	15	,044
Likelihood Ratio	25,523	15	,043
N of Valid Cases	802		

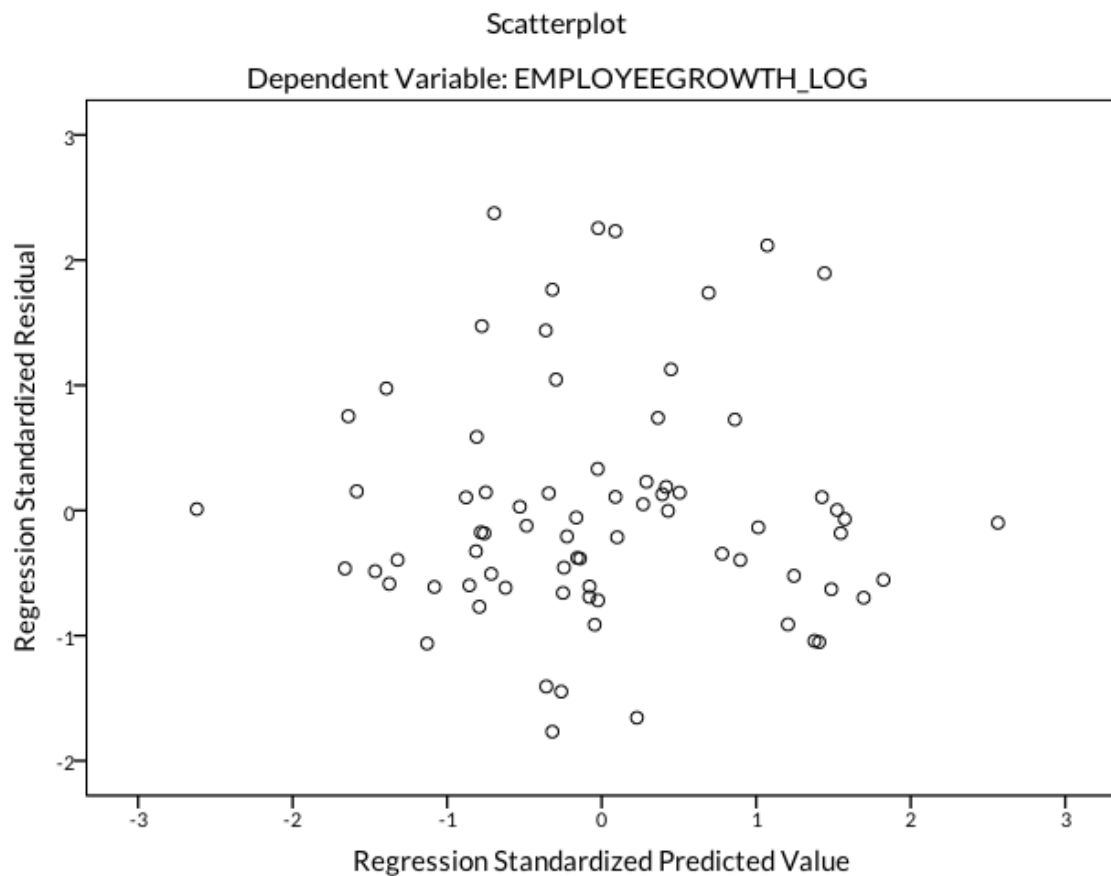
a. 11 cells (34,4%) have expected count less than 5. The minimum expected count is ,09.

15. Correlation Analysis

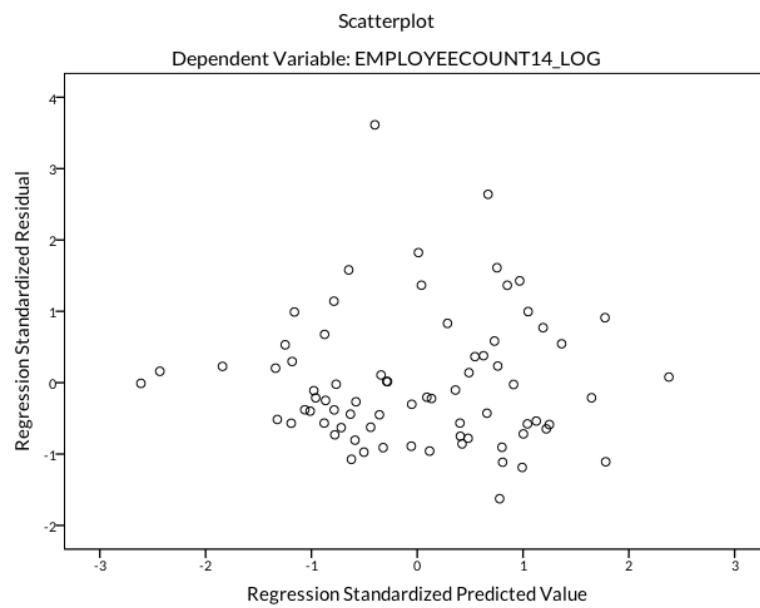
	M-AGE	M-WORKPLACEEXP	M-GENDER	L-EDU	L-INDEXP	L-MANEXP	L-AMBI	L-FOUN	F-EDU	F-INDEXP	REGION	FIRMAGE	POD_TRANS	POD_CONSMDI	POD_GROUPGOAL	POD_ARTVE	POD_INTSTIN	POD_HIGHPERF	KEL_COMM	KEL_SELFMGMT	KEL_COURCC	KEL_COMF	KEL_COURINE	EMPLOYEECOUNT14_LO	EMPLOYEEGROWTH_LO
M-AGE	1																								
M-WORKPLACEEXP	.379**	1																							
M-GENDER	-0.033	.288*	1																						
L-EDU	-0.119	0.048	0.19	1																					
L-INDEXP	.411**	.480**	0.138	0.093	1																				
L-MANEXP	.424**	.489**	0.219	-0.006	.598**	1																			
L-AMBI	-0.082	-0.224	0.008	-0.131	-0.101	-0.084	1																		
L-FOUN	0.074	-0.192	-0.015	-0.043	-0.307**	-0.111	-0.111	1																	
F-EDU	-0.112	0.074	0.196	.305**	-0.018	-0.081	0.108	-0.023	1																
F-INDEXP	.402**	.435**	.282*	-0.115	.249*	0.148	0.003	0.1	0.074	1															
REGION	-0.003	-0.032	0.026	-0.227	0.145	-0.022	0.046	-.277*	-0.178	0.124	1														
FIRMAGE	.396**	.385**	.244*	0.028	0.105	.240*	-0.166	.315**	0.036	0.152	-0.11	1													
POD_TRANS	0.022	0.03	-0.074	0.043	0.045	0.199	-.275*	.236*	-0.071	-0.167	-0.075	.234*	1												
POD_CONSMDI	-0.073	0.07	0.201	0.189	-0.068	-0.03	-0.189	0.034	0.008	0.048	0.012	0.033	0	1											
POD_GROUPGOAL	0.145	0.034	-0.149	-0.134	0.228	0.031	0.078	-0.005	-0.14	0.151	0.081	-0.042	0	0	1										
POD_ARTVIS	-0.089	-0.168	0.092	0.085	-.232*	-0.108	0.058	-0.098	-0.081	-.231*	0.08	0.023	0	0	0	1									
POD_INTSTIN	0.14	0.141	0.067	0.196	.279*	.317**	0.071	-0.143	-0.087	0.009	0.041	0.052	0	0	0	0	1								
POD_HIGHPERF	0.022	0.024	0.023	-0.094	0.067	0.137	0.06	0.066	-0.04	0.065	0.166	0.017	0	0	0	0	0	1							
KEL_COMM	-0.103	-0.067	0.095	0.054	-0.084	-0.149	0.065	0.108	0.034	0.024	-0.014	0.175	.324**	.261*	.345**	.247*	0.056	0.076	1						
KEL_SELFMGMT	-0.076	0.131	-0.178	-0.024	.343**	0.078	-0.01	-0.202	-0.197	.265*	.286*	-0.087	0.083	-0.149	.317**	-0.13	0.082	0.086	0	1					
KEL_COURCC	-0.164	0.049	0.207	-0.117	-0.027	-0.084	-0.103	0.065	0.2	0.125	0.009	0.016	-0.008	0.065	-0.081	0.153	-0.061	-0.199	0	0	1				
KEL_COMF	0.126	0.092	0.097	0.209	0.092	.265*	-0.155	-0.064	-0.121	0.011	0.025	-0.085	0.159	.406**	-0.004	0.117	.295*	-0.046	0	0	0	1			
KEL_COURIND	.311**	0.196	0.076	-0.007	0.176	0.09	-0.086	0.11	-0.03	0.168	0.023	0.106	0.093	-0.064	-0.02	-0.155	.237*	-0.181	0	0	0	0	1		
EMPLOYEECOUNT14_LO	0.088	-0.069	-0.209	0.028	-0.062	0.03	0.021	.275*	-0.053	0.077	0.111	-0.017	0.035	-0.004	0.046	0.063	-0.131	0.085	0.103	0.137	-0.047	0.181	0.025	1	
EMPLOYEEGROWTH_LO	0.043	-0.14	-0.109	-0.108	-0.138	-0.131	-0.169	-0.105	-0.094	-0.017	-0.02	-.238*	-.255*	-0.027	0.032	-0.023	-0.012	-0.062	0.002	-0.021	-0.047	-0.052	0.132	0.065	1

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

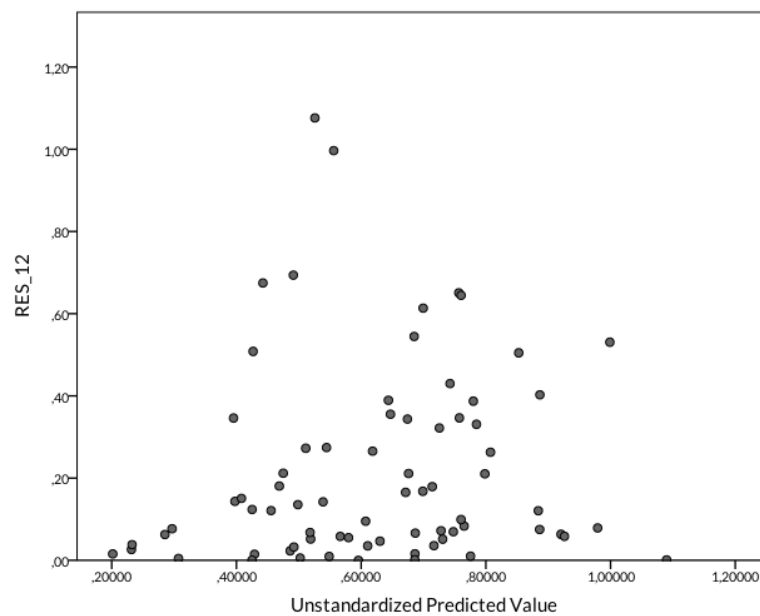
16. Scatter Plot – Linearity: Firm Growth



17. Scatter Plot – Linearity: Firm Size



18. Scatter Plot – Homoscedasticity



19. Breusch-Pagan Test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,503	11	,046	,793	,646 ^b
	Residual	3,573	62	,058		
	Total	4,076	73			

a. Dependent Variable: RES_12

b. Predictors: (Constant), KEL_COURIND, KEL_COMP, KEL_COURCC, KEL_SELFMGMT, KEL_COMM, POD_HIGHPERF, POD_ARTVIS, POD_TRANS, POD_INTSTIM, POD_GROUPGOAL, POD_CONSMOD

20. Hierarchical Regression – Firm Growth

[illegible]

21. Regression Control Variables – Firm Growth

		Model	
		1	2
Model Summary			
	R Square	0.095	0.271
	R Square Change	0.095**	0.176
Coefficients (Unstandardized Beta)			
	FIRM AGE	-0.016 (0.008)**	-0.018 (0.009)**
U	INDUSTRY	0.028 (0.016)*	0.02 (0.017)
	RESPONDENT AGE (AVG)		0.173 (0.096)*
	EDUCATION (LEADER)		-0.144 (0.132)
	LEADER INDEXP		-0.044 (0.037)
	GENDER (AVG)		0.166 (0.166)
	WORK PLACE EXPERIENCE (AVG)		-0.025 (0.034)
	MANAGERIAL EXPERIENCE (LEADER)		-0.024 (0.03)
	GROWTH AMBITION (LEADER)		-0.255 (0.103)**
	FOUNDER (LEADER)		-0.248 (0.277)
	SALES 2014		-0.0000000005927 (0)
	REGION		-0.072 (0.146)

*10% Sig. level **5% Sig. Level

22. Regression Control Variables – Firm Size

		Model	
		1	2
Model Summary			
	R Square	0	0.294
	R Square Change	0	0.294**
Coefficients (Unstandardized Beta)			
≥	FIRM AGE	-0.001 (0.01)	-0.011 (0.011)
	INDUSTRY	-0.002 (0.021)	0.001 (0.021)
	RESPONDENT AGE (AVG)		0.062 (0.116)
	EDUCATION (LEADER)		0.296 (0.16)*
	LEADER INDEXP		-0.029 (0.045)
	GENDER (AVG)		-0.479 (0.2)**
	WORK PLACE EXPERIENCE (AVG)		0.013 (0.041)
	MANAGERIAL EXPERIENCE (LEADER)		0.054 (0.036)
	GROWTH AMBITION (LEADER)		0.082 (0.125)
	FOUNDER (LEADER)		0.556 (0.334)
	SALES 2014	0.000000001284 (0)*	
	REGION		0.328 (0.176)*

*10% Sig. level **5% Sig. Level