

HOW ARE UNICORNS BEING LED?

A Qualitative Exploration On The Contemporary Multi-Level
Leadership In Swedish Unicorns

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Bachelor Thesis
Stockholm School of Economics
2022



Abstract

Innovation is imperative for companies to stay ahead of competition and achieve sustained economic growth. While leadership is seen as a great predictor of innovation, limited research has investigated the phenomenon within our contemporary business environment. Considering Stockholm being second globally in unicorns per capita and with previous research hinting at unicorns' innovative characteristics, this qualitative study explores the multi-level leadership within three Swedish unicorns. To explore this, twelve interviews at multiple company levels and three podcasts were analysed, leveraging Nimble leadership theory and Agile principles. The findings of the study demonstrate how entrepreneurial leadership is spread rather equally within the three levels of the studied unicorns, while enabling and architectural skills are more concentrated to the middle and top respectively. Moreover, cultural values and agile principles guide the leaders within these unicorns, especially the newly found shared belief of *making impact that matters*. As previous research has hinted at unicorns serving as role models to others, this study has implications for managers, entrepreneurs, and investors, interested in better understanding how leadership is distributed in Swedish unicorns and what skills and cultural values underpin their leadership.

Keywords: Leadership, Unicorn, Multi-level, Skills, Culture, Agile

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Bachelor Thesis

Bachelor Program in Management

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Acknowledgements

To begin with, we would like to extend our greatest gratitude to all of the unicorn companies and employees who took their precious time to participate in this study. It has really been interesting to hear your stories and we appreciate your enthusiasm.

We would also like to thank our supervisor Markus Kallifatides for having trust in us throughout this process, and our seminar group for all the valuable feedback. Thank you Laurance Romani for your passion and energy and for letting us write our thesis in management.

Finally we would like to thank Bill Gates for aiding us with the transcriptions, Reid Hoffman for enabling us to get in touch with interviewees, and ICA's Naturgodis when the energy was low. Most importantly, we would like to thank our dear friends and family members for their support and understanding when we locked ourselves in to write this thesis.

Definitions

Concept	Definition
Startup	A human institution designed to bring something new under conditions of extreme uncertainty (Ries, 2011).
Unicorn	A unicorn company is a private company valued at or above one billion USD (Lee and Lin, 2020).
Nimble organisation	Companies that function efficiently and quickly exploit new opportunities in response to changing conditions, while simultaneously minimising bureaucratic rules (Ancona et al., 2019).
Agile organisations	Organisations with an ability to rapidly adapt to changes and leverage potential opportunities in a turbulent environment (Ahmadzadeh et al. 2020).
Skills	An ability which can be developed, not necessarily inborn, and which is manifested in performance, not merely in potential (Katz, 1974).

Abbreviations	Explanation
SME	Small and medium-sized enterprises.
J.I.T	Just in time
GDPR	European General Data Protection Regulation.

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1. Introduction

1.1. Background

Innovation is the ability to see change as an opportunity - not a threat.
Steve Jobs, 1955-2011

The volatile and unpredictable business environment pressures organisations to be agile, innovative and adapt at a pace many are not built for (Mahmoud-Jouini et al., 2019; Bassell and Friedman, 2016; Adapt and Thrive., 2019). It forces leaders to act both as classical musicians, following a “*tight script for the part of the strategy deemed robust*”, and jazz musicians by improvising “*around key themes as necessitated by unexpected change*” (Schoemaker, 2018). Alarmingly, Mahmoud-Jouini et al. (2019) emphasises how few leaders are satisfied with their organisation’s “*innovation capabilities*” and Bassel and Friedman (2016) illuminates how only 17% of executives believe their company to be more innovative than their competitors. Contrastingly, the small number of companies who do succeed with being agile and innovative are greatly rewarded on Wall Street through large premiums (Goodson, 2020).

According to Ahmadzadeh et al. (2020), startups are generally considered agile, flexible, and adaptable to new opportunities. Some of these new companies turn into fabled *unicorn companies*, a concept introduced to depict the statistical rarity of such highly-valued ventures (Lee and Lin, 2020). However, unicorns have become increasingly common as shown in a recent infographic from CB Insights (2022a) with the global unicorn population doubling in 2021.¹

The role of innovation is emphasised as the core of an agile organisation (Hamel, 2013) where “agile” is defined as fast, nimble and active (Ahmadzadeh et al. 2020) taking advantage of potential opportunities that may arise in turbulent environments (Ravichandran, 2018). This description is almost synonymous with Conner’s (1998) explanation of *nimbleness* explained as the ability of an organisation to consistently succeed in unpredictable environments by implementing changes more efficiently and effectively than its competitors. Digital innovation around the focus direction is one of the basic characteristics of unicorns globally (De Massis et al., 2016). In turn, the alleged innovative nature of unicorns hints at them being agile and proficient at adapting to the changing environment, potentially serving as role models to other companies “*seeking inspiration on how to adjust*” (Adapt and Thrive, 2019).

Although the increase in unicorns is a global phenomenon, Sweden is at the forefront with Stockholm placing second in most unicorns per capita, only trailing Silicon Valley (Skog et al., 2016). On January 1st 2022, Stockholm housed Sweden’s all six unicorns; Einride, Epidemic Sound, Klarna, Kry, Northvolt and Voi (CB Insights, 2022b).

¹ See appendix 1.

1.2. Problem area and research gap

Previous research has identified several underlying factors to the numeric growth of global unicorns. To begin with, technological improvements have allowed companies to scale like never before (Global Journal of Business Research, 2018; OECD, 2019). New disruptive business models is a second factor found by Piaskowska et al (2021). A third one is connected to the abundant access to capital considering the all-time high in global venture capital funds totalling \$268.7 billion USD in 2021 (Refinitiv Data, 2021; Skog et al., 2016). The discussion on the Swedish increase of unicorns has primarily focused on Sweden's long history of multinational and engineering-based firms, long-term public initiatives and supportive government policies (Ibid).

An omitted factor which potentially could influence the increasing number of unicorns is leadership. On the one hand, emphasis of leadership in the entrepreneurial setting has diminished overall (Bower and Clayton, 1995; Sethi et al. 2001; International Small Business Journal, 2017). On the other hand, management researchers contrastingly stresses the need to shed light on leadership related to its context (Porter and McLaughlin, 2006). There is a shortage of research studying leadership from its context (Currie et al., 2009; Liden and Antonakis, 2009), and in particular exploring leadership from an entrepreneurial and innovative context (Men et al., 2021; Cope et al., 2011; Rosing, 2011). The dearth of research on the contemporary unicorn leadership within the management academic setting, partly constitutes the research gap.

Historically speaking, leadership research has been heavily focused on only one or a few people from the top management (Dionne et al, 2014; Kuratko, 2007; Batistič et al., 2017). However, recent studies put forth how leadership permeates an entire organisation and does not solely exist at the top. For instance, Heilmann et al. (2018) states that “*power and control are deeply embedded throughout the organisations, that is, no longer tied to the specific positions of a few top leaders*” after conducting 255 interviews with 100 finnish SMEs. Studies focusing on this phenomenon are called *multi-level studies* and aim to understand “*how leadership and its outcomes unfold within and across different levels of organisations*” and are relevant for the vast majority of organisations (Klein and Kozlowski, 2000). Altogether, this illustrates the research gap.

1.3. Aim and research question

The thesis aims to explore the multi-level leadership within half of the Swedish unicorn population. Through mainly using *Nimble leadership* by Ancona and colleagues (2019), the thesis aims to understand leadership from a skill and cultural perspective. Therefore the main research question can be formulated as:

How can the multi-level leadership within Swedish unicorns be understood from a skill and cultural point of view?

1.4. Intended contributions

Apart from filling the current void in academic literature regarding multi-level leadership within innovative and entrepreneurial contexts, the study may be relevant for business leaders seeking inspiration on how to adjust their own organisation. Moreover, it might aid potential new-hires by indicating how it is like to work at a Swedish unicorn in terms of demanded skills and corporate culture.

1.5. Delimitation

This study sets its context in Sweden in order to minimise issues associated with generalisation and obtain a satisfactory understanding of the multi-level leadership within half of the unicorn population in this area. The fact that Stockholm has the second most unicorns per capita further indicates this to be an interesting research area. In order to obtain reliable empirics, the interviewees had to have at least three months of working experience with the employer.

2. Literature review

2.1. Defining leadership

Five decades ago, Stogdill (1974) wrote “*there are almost as many different definitions of leadership as there are persons who have attempted to define the concept.*”

Despite the many varieties of definitions, common ground involves an influence process (Yukl, 1989). The classic definition of leadership formulated by Stogdill (1950, p.4) claims that “*leadership may be considered as the process (act) of influencing activities of an organised group in its efforts toward goal setting and goal achievement.*” More recent researchers strengthen the validity of this statement (Roundy, 2021). The definition allows for leadership to be both exercised by formal leaders or to be distributed among all members of an organisation and will be our definition of leadership.

2.2. Leadership, culture and innovation interrelated

The connection between leadership and culture is emphasised in the leadership debate, often focusing on the top leaders’ influence on culture (Alvesson, 2002, p. 95-96). Alvesson even argues that “*leadership is per definition seen as 'cultural'*”, proposing that culture forms leadership and not the other way around. In his eyes, leadership must be understood with regard to the cultural context where leadership acts are constantly interpreted and affected by the social setting (Alvesson, 2002, p. 97-106).

Studying innovation culture has been of interest amongst researchers as of lately (Christensen and Raynor, 2003; Govindarajan and Trimble, 2005; Hamel, 2002; Hammer, 2004; Senge and Carstedt, 2001). The literature points to culture being the linchpin to innovation (Dobni, 2008, p. 540). The organisations associated with innovativeness are emphasised with having cultures that incorporate learning development and inclusive decision making (Men et al., 2021). Because of the increasingly rapid pace of changing markets, researchers have paid more attention to agile processes and how to increase companies' responsiveness (Sommer, 2019). The term agile stems from the “*Agile Manifesto*” (Beck et al. 2001), with the ambition to create a set of methodologies for software development. However, over the years it has increasingly been adopted by a wide range of other businesses as well (Cooper and Sommer, 2018).

Rosing et al (2011) stresses leadership as a critical predictor for innovation. The increased organisational pressure to meet multiple and contradicting contextual demands has sparked the attention of ambidextrous organisations in recent years (Benner and Tushman, 2003). Ambidextrous organisations are best described through the paradoxical relationship between organisational exploitation and exploration (March, 1991). While exploitation is characterised by efficiency and refining processes, exploration is expressed as organisational engagement in risk-taking and experimental behaviour in the search for radical innovation (ibid.). Leaders have to possess dynamic capabilities and engage in certain actions that

support the coexistence of exploitation and exploration, which in turn results in proficient innovation processes and innovative employees (Andriopoulos and Lewis, 2009; Zacher, et al, 2016). More specifically, leaders must be able to switch between *opening* and *closing* behaviours. Opening behaviours include permitting room for own ideas and encouraging experiments, whilst closing behaviours can be exemplified through monitoring goals and establishing routines (ibid.).

2.3. Leadership and culture in private companies

Leadership within the top management team, has been and remains a focal point of leadership research within private companies (Birkinshaw and Hill, 2006). This command-and-control approach is however increasingly seen as outdated. A focus toward distributed leadership approaches have therefore gained momentum in the entrepreneurial business setting based on the belief that “*no individual can do it all*” (Stephensson et. al., 2010). This approach views everyone as leaders focusing on their skills and circumstances (Burns 1979; Parry and Bryman, 2006). However, Alvesson (2002) points out that founding leaders still have a significant influence in setting the culture that will form the organisation for the future (Alvesson, 2002, p. 106-107). Glancing at the Stockholm entrepreneurial context, Skog et al. (2016) argue that the culture is characterised by an open and trusting culture where accumulated knowledge is being shared, both formally and informally.

3. Theoretical framework

3.1. The origins of a skill-based leadership approach: Katz

Ever since Katz first introduced his classic work on managerial skills in 1955, it has caught management researchers attention in identifying the necessary skills for managerial roles. Katz (1974) argues that a manager must possess *technical skills*, *human skills* and *conceptual skills*. Although all three skills are important, some are more critical than others depending on the position within the organisational hierarchy. *Technical skills* relate to an individual's competence within a specialised area and the ability to use appropriate tools for a specific type of work. *Human skills* demonstrate an individual's ability to effectively interact in a cooperative setting and allow an individual to assist group members in working cooperatively towards a common goal. This skill is important in creating an atmosphere where all employees feel comfortable and motivated. *Conceptual skills* reflect an ability to work with intangible ideas and concepts, where working with abstractions are key for setting an organisational vision and condensing it into strategic steps.

3.2. The chosen skill-based approach: Nimble leadership

Ancona and colleagues (2019) introduced *Nimble leadership theory*, which displays similarities to Katz (1974), and constitutes the backbone of the theoretical framework. Through its focus on innovativeness and agility, this theory has the potential to better explore leadership from a skills and cultural perspective at multiple-levels in Swedish unicorns since previous research has hinted at these characteristics (De Massis et al., 2016). Nimble leadership was established through exploring two alleged innovative and entrepreneurial companies and aims to enable organisations to become self-managing which helps balance freedom and control. The theory embodies three types of leaders which each include specific skill sets: *entrepreneurial leaders*, *enabling leaders*, and *architectural leaders*. Similar to Katz (1974), some concentrations exist across the organisational levels although leadership skills are not completely attributable to a specific role, but can be fluid across positions. Unlike Katz, it also emphasises specific cultural norms forming an important aspect to understand the organisations' agility and innovativeness.

3.2.1. Entrepreneurial leaders

Typically identified at the lower levels of the organisation, they aim to create value to the customers through exploring unutilized territories and creating new products and services. More is expected of these "frontline employees" compared to similar employees in a more authoritative setting. They are the ones who identify and capture growth opportunities, lobby for early-stage resources, pull colleagues in with their vision for moving forward, and fully exploit the opportunities that pan out. These leaders have *confidence* that they have the best expertise for their job. They are *willing to experiment* and do not give up when faced with setbacks. Entrepreneurial leaders are highly aware of the goals of the organisation, business unit, and team, due to the organisations' simply defined rules on how to operate. The awareness and deep understanding of goals steer their actions and, in combination with

extensive customer contact, cause them to have *strong strategic skills*. When initiating new projects they possess the *ability to attract* people and resources to that project, demanding persuasive skills. At the same time they must also be open to changing course from the initial idea (Ancona et al., 2019).

3.2.2. Enabling leaders

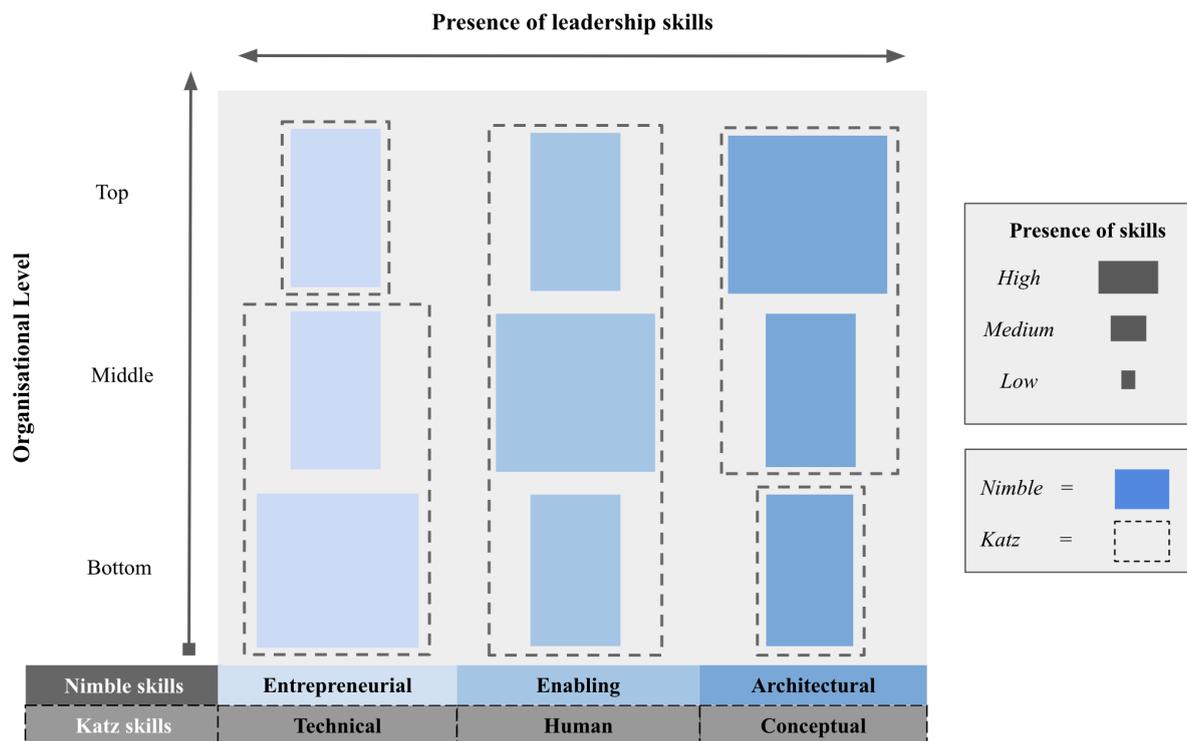
Often concentrated in the middle of the organisation, their main objective is to help the entrepreneurial leaders through their experience and make sure they have the necessary information and resources. They are not traditional managers giving explicit instructions but *act as mentors* asking the right questions, *developing colleagues* both personally and professionally. Enabling leaders are also skilled at generating value creation opportunities by *connecting different stakeholders* that can initiate “creative collisions” by working together. A critical job for them is to *communicate*, in order to maintain the organisation's core values in different contexts and inform different parts of the organisation what others are doing (ibid.).

3.2.3. Architectural leaders

Mainly found at the top level, these are skilled at focusing on “*big-picture issues that require changes in organisational culture, structure, and resources.*” For instance, architectural leaders are expected to respond to changes in ownership structure, external threats and opportunities. Furthermore they serve as “*caretakers of internal operations*” by ensuring avoidance of bottlenecks and finding ways to improve operations. They may also need to make top-down decisions which requires these leaders to be skillful in *timely justifications* and *listening*. Manoeuvring internal and external challenges requires the architectural leaders to have excellent reputation, both with internal and external stakeholders (ibid.).

The similarities in terms of skills between Katz (1974) along with Ancona and colleagues (2019) is illustrated in figure 3.1:

Figure 3.1. Skill-based leadership approach according to (Katz, 1974; Ancona and colleagues, 2019), edited by Looström and Schröder, 2022



3.2.4. Cultural touchstones

Ancona and colleagues (2019) also found that these agile and entrepreneurial companies' culture supports innovation through five “*cultural touchstones*” which support all leaders. They make the organisation adaptive and support both decision-making and risk management. The first three touchstones are especially important for the entrepreneurial leaders while the last two are critical for the enabling ones.

(1) Job autonomy

This is expressed through employees' freedom to choose their own assignments and teams.

(2) Multiple small bets and J.I.T. resources

This manifests itself in the collective decision-making process of new initiatives where resources are allocated quickly without top-down approvals.

(3) Stepping-up-and-down leadership

This is illustrated in the strong belief that everyone can lead, independent of formal position.

(4) Rapid informational access and high connectivity

This is exemplified through maintaining smaller teams with high physical interaction, demanding new hires to network, and leveraging new technology to communicate efficiently with global teams.

(5) Decision guardrails

These are connected to expecting the employees to sound the alarm when something makes them feel uncomfortable due to a mismatch with their actions and the company's values or vision.

As Nimble theory is related to agile companies, the theoretical framework includes Agile principles from The Agile Manifesto (Beck et al., 2001). The Agile Manifesto's approach for responding to change identifies twelve guiding principles that support teams with agile implementation and execution. Organisations that have adopted these principles have experienced agile transformations (Sommer, 2019). It is therefore believed that the agile principles can provide a better understanding of the cultural touchstones within Swedish unicorns.

Table 3.1. The twelve principles based on the Agile Manifesto (Beck et al., 2001), edited by Looström and Schröder, 2022

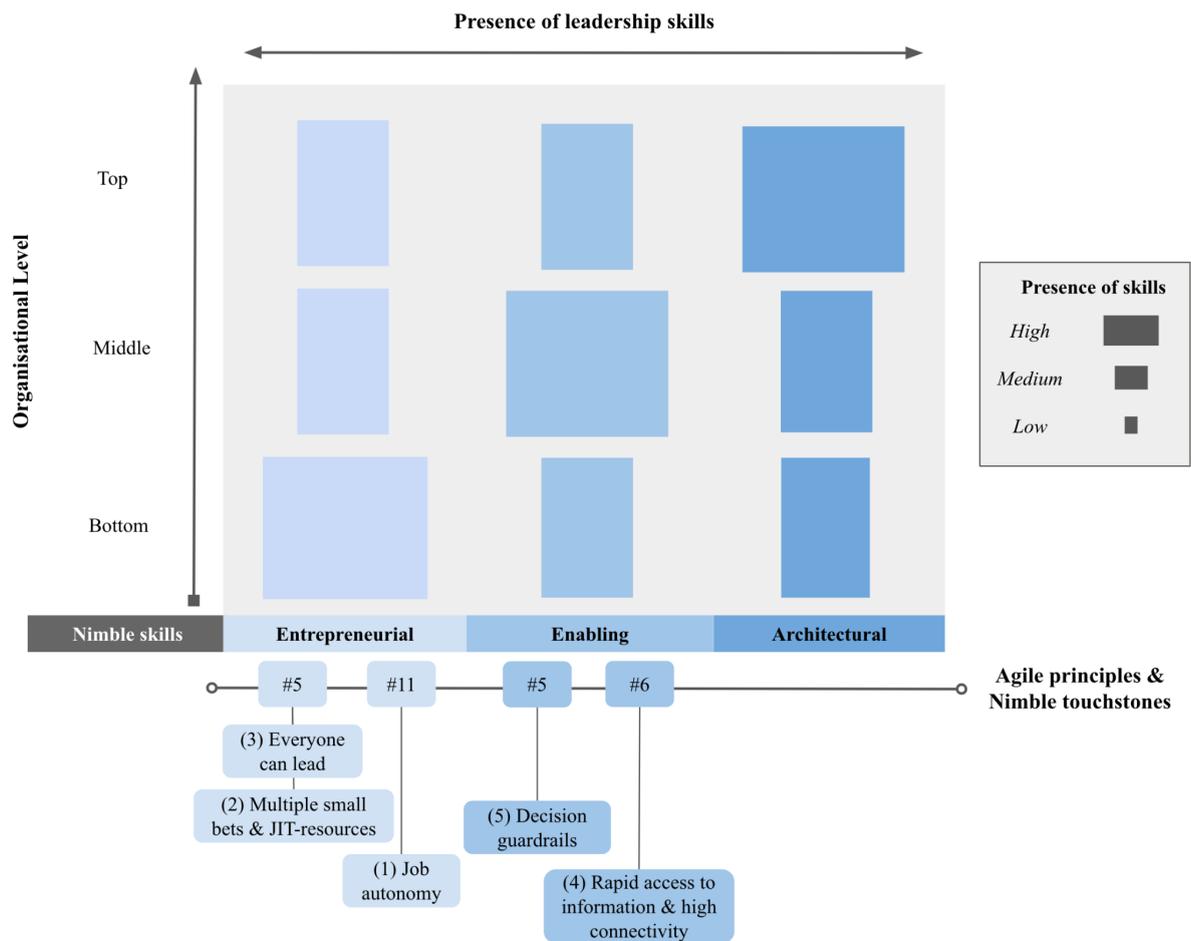
#	Description
1	<i>Our highest priority is to satisfy the customer through early and continuous delivery of valuable software.</i>
2	<i>Welcome changing requirements, even late in development. Agile processes harness change for the customer's competitive advantage.</i>
3	<i>Deliver working software frequently, from a couple of weeks to a couple of months, with a preference to the shorter timescale.</i>
4	<i>Business people and developers must work together daily throughout the project.</i>
5	<i>Build projects around motivated individuals. Give them the environment and support they need, and trust them to get the job done.</i>
6	<i>The most efficient and effective method of conveying information to and within a development team is face-to-face conversation.</i>
7	<i>Working software is the primary measure of progress.</i>
8	<i>Agile processes promote sustainable development. The sponsors, developers, and users should be able to maintain a constant pace indefinitely.</i>
9	<i>Continuous attention to technical excellence and good design enhances agility.</i>
10	<i>Simplicity—the art of maximising the amount of work not done—is essential.</i>
11	<i>The best architectures, requirements, and designs emerge from self-organising teams.</i>
12	<i>At regular intervals, the team reflects on how to become more effective, then tunes and adjusts its behaviour accordingly.</i>

There are three Agile principles with clear linkages to the cultural touchstones. Principle #5 is concerned with creating a supportive environment and trusting individuals, relating to: *decision guardrails*, *everyone can lead*, and *multiple small bets and J.I.T.-resources*. Further, principle #11 is linked to *job autonomy* due to a strong belief in autonomous teams. Finally, principle #6 connects to *rapid access to information and high connectivity* as they both praise physical interaction for effective communication.

3.3. Discussion of the theoretical framework

The Agile Manifesto (Beck et al., 2001) and Katz (1974) supplement the Nimble leadership theory. (Ancona et al., 2019) Altogether, it is believed to provide a sufficient theoretical framework to explore the leadership within Swedish unicorns, especially considering its focus on agile and innovative companies. The full theoretical framework has been summarised and illustrated in figure 3.2:

Figure 3.2. Theoretical framework based upon Nimble Leadership and Agile principles, edited by Looström and Schröder, 2022



3.3.1 Limitations with current theories

Nimble leadership lacks clarity in distinguishing leadership's role related to agile culture and how certain skills are embodied. The skills approach also has certain flaws. For instance, critics claim that the approach goes beyond the boundaries of leadership and has limited predictive value (Northouse, 2015). Furthermore, Katz (1974) and Nimble theory has assumed that the presented skills are suitable for all (agile and innovative) contexts which may not be the case due to geographical differences for instance. *The Agile Manifesto* was created primarily for software development and since no Swedish unicorn solely works with this, it may reduce the twelve principles' applicability. Worth mentioning is the neglect of other factors contributing to organisational agility and innovativeness, although this lies outside this study's scope.

The nascent nature of Nimble leadership theory based on only two companies within an American context might limit its applicability (Jackson and Parry, 2011). One of the companies also financed the research, which may have led to biased results. This study aims to control such biases and cultural variability by delimiting the empirics to Swedish unicorns who have not explicitly encouraged this study. Ancona and colleagues (2019) also bring up limitations themselves that deserve further research. For example some aspects go unanswered in Nimble theory such as; the complexity of coordinating self-managing leaders, how leaders deal with tension as a consequence of change and how to find employees that fit into the culture (ibid).

4. Methodology

4.1. Choice of method

4.1.1. Research purpose and paradigm

Since the study aims to provide a deeper understanding of the unexplored unicorn leadership in Sweden, it leverages an exploratory method. The approach proves valuable for determining where further research regarding unicorn leadership should be conducted (Saunders et al., 2019). The study is based on interpretivism as it aspires to understand individuals' subjective perception of their unicorn's leadership and they are viewed as social constructions created through human interactions. (ibid.).

4.1.2. An abductive, cross-sectional and multiple-case study

The study has taken an abductive approach for collecting empirics and developing theory, allowing the authors to move between induction and deduction iteratively (Suddaby, 2006, p.639). This method has enabled continuous exploration of relevant areas found both theoretically and empirically, which would not have been possible with a pure inductive or deductive approach (Saunders et al., 2019). Since the research question is concerned with “how” events occur and to understand the contexts where leadership takes place, the study has been conducted through a case study strategy recommended by Yin (2017, p 9-11) and Saunders et al (2019). More specifically the researchers have conducted a cross-sectional multiple-case study, exploring half of Sweden's unicorn population at one point in time (ibid). Data from multiple sources improve generalizability and validity of the findings, enabling in-depth understandings that can prove valuable for further research compared to a single study strategy (Yin, 2014).

4.1.3. Multi-method- and semi-structured qualitative interviews

Due to the interest in social events and individual's experiences within a specific context, the study has leveraged a qualitative method with semi-structured interviews (Makri and Neely, 2021). Although this decreased comparability in contrast to structured interviews, it provided flexibility through probing questions and allowed deeper examination of the interviewees' reasoning (Saks & Allsop, 2012). It also allowed for discovery of significant meanings previously unconsidered by the thesis authors (Saunders et al., 2019). Since obtaining interviews with top employees proved challenging, the authors solved this by analysing relevant podcast interviews despite the method limiting the authors ability to govern the aforementioned flexibility.

4.2. Sample

4.2.1. Sampling process

The study is predicated on twelve qualitative interviews and three podcast interviews. In order to generate empirics that could answer the research question, interviews were

conducted from the top, middle and bottom of each company. At least one interview subject from every company was identified at each level. Interview subjects were asked about which level in the company they would place themselves at to minimise later guesswork. The broad range of interviewees facilitated a deeper understanding of leadership regarding skills and culture from a multi-level perspective, considering the higher diversity in perspectives. The study initially leveraged a convenience sampling strategy for the qualitative interviewees reaching out to 46 suitable participants in various channels such as email and social media in a standardised format (Robinson, 2014).² A purposive sampling strategy was later used, especially for the collection of podcasts with top employees. The switch in sampling strategy was made to increase the probability of a homogeneous distribution between companies and levels. Potential podcasts were initially screened to identify suitable candidates which asked relevant questions in relation to the research purpose (ibid.).

An overview of the participants' is displayed below in table 4.1 and 4.2:

Table 4.1. Overview of interviewee participants.

Interviewee-ID	Company	Organisational Level
Albert	A	Bottom
Anna	A	Bottom
Aron	A	Middle
Bianca	B	Bottom
Beatrice	B	Bottom
Bruce	B	Middle
Brian	B	Middle
Benjamin	B	Top
Carl	C	Bottom
Cecil	C	Bottom
Christian	C	Middle
Claes	C	Top

² See appendix 2

Table 4.2. Overview of analysed podcast interviews.

Interviewee-ID	Company	Organisational Level
Anton	A	Top
Bill	B	Top
Casper	C	Top

4.3. Data collection process

4.3.1. Empirics collection

Due to the explorative nature, the interview questions were designed openly in order to uncover directions appropriate for developing a suitable theory. The two initial pilot interviews generated prevalent factors as these respondents reflected on the leadership being exercised in their company. These were factors connected to differences in leadership dependent on their level, their perception of skills needed and the importance of culture. Subsequently the interview guide was altered to better capture multi-level leadership skills and cultural aspects. Parallel with interviewing, the authors identified recurring patterns and concepts in the data, and the interview guide was refined during the process which enabled the authors to delve deeper into the recurring themes.³ After ten interviews, the authors discussed whether empirical saturation was met since recurring patterns, beliefs and values were recognised. Deciding to conduct two additional interviews, the same themes surfaced again which made the authors conclude that empirical saturation was met.

4.3.2. Interview method

All twelve interviews were done through Microsoft Teams which allowed automatic recording and transcription after getting the interviewees approval. To ensure correct transcription and familiarisation with the data, the authors went through the automated transcriptions afterwards to correct potential errors. The authors made sure to systematically probe for illustrative examples that could demonstrate the interviewees reasoning in order to gain a profound understanding of the themes. Furthermore, the interviews ended with stopping the recordings prematurely, which encouraged interviewees to disclose any final topics in a relaxed condition. Immediately after every interview, the authors debriefed around important themes to determine potential changes and next steps. The chosen podcast interviews were transcribed individually by the authors and had a similar debrief as the aforementioned digital interviews.⁴

³ See appendix 3

⁴ See appendix 4

4.4. Coding and analysis

In parallel with the interviewing process, the authors thematically coded the transcribed data from the interviews and podcasts. These were analysed looking for recurring patterns, themes and relationships related to leadership skills and culture at multiple levels (Saunders et al., 2019, p.653). Most of the identification of themes and relationships took place after all interviews had been coded. In accordance with thematic analysis, the data was sorted into a spreadsheet where the data was coded into main codes, second and third order themes, and finally aggregated dimensions. Due to the explorative purpose of the study, the authors took a granular coding approach which resulted in 920 main codes, 18 second order themes, five third order themes and finally two aggregate dimensions.⁵

4.5. Discussion of method

4.5.1. Ethical considerations and implications

The aforementioned methods have been influenced by ethical aspects to increase authenticity and trustworthiness. Each interviewee who participated in the study received a summarising pitch deck, including the purpose of the study, interview questions and information about anonymity. This information was repeated during the actual interviews to increase likelihood of honest answers. Furthermore, consent forms following GDPR were collected from all interviewees. As a result, the name displayed as interviewee-ID has been anonymized (see table 4.1 and 4.2). Finally, interviewees were reminded that they could request to have their data terminated at any time. As all interviews including the podcasts were conducted in Swedish, all quotes have been translated to English. The authors have conducted a contextual approach to translations to preserve the meanings and nuances, limiting linguistic barriers (Saunders et al., 2019).

4.5.2. Method criticism and research quality

Although not intended, many of the interviews conducted with the convenience sampling method ended up with bottom employees. Additionally, the interview length and company levels varied, allowing company A and all bottom employees the longest interview durations. Despite the authors switching to a purposive sampling method to combat this, the unequal distribution between companies and levels is still found empirically.⁶ In order to demonstrate the quality of the research, the authors have applied Lincoln and Guba's (1985) version of quality criteria which are critically discussed below (Saunders et al., 2019).

The authors have been aware of the importance of reflexivity by ensuring reliability and validity throughout the process, demonstrated to some extent below (Alvesson and Sköldböck 2009).

⁵ See appendix 5

⁶ See appendix 4

(1) Dependability

Multiple researchers have critiqued the qualitative approach to limit the generalisation and validity of results due to the unstructured nature and the subjectivity involved (Yin, 2014; Easterby-Smith et al., 2002). Due to the inconsistent nature of qualitative research where the social contexts are always changing, it is unlikely that a replication of this research design would generate the same results. To minimise this, the same main topics were covered for each interview following the initial two pilot interviews (Saunders et al., 2019).

(2) Credibility

As both authors are interested in the unicorn-landscape, with initial preconceptions of the studied unicorns, it may have affected the credibility of the study. Since none of the interviews were conducted at the companies' premises, it limited deeper interpretations of the office environments which could have led to additional cultural insights. Giving all participants a pitch deck beforehand allowed participants to acquaint themselves with the topic, decreasing the likelihood of misinterpretations. Furthermore, the authors' open-ended questions, pursuing the path of the interviewees' interpretations and associations, contributed to unbiased results (Saunders et al., 2019).

(3) Transferability

Unlike longitudinal studies, the cross-sectional approach cannot control variables over time which diminishes the study's transferability to another context (Saunders et al., 2019). A thorough description of the research design has somewhat increased the transferability of the study (ibid).

5. Empirics

Based on the interviewees' own descriptions, the authors have divided the empirics into two main categories: (1) *Multi-level leadership skills* and (2) *Unicorn culture*.

5.1. Multi-level leadership skills

Three important skills have been identified at each organisational level.

5.1.1. Lower employees

(1) Specialised competencies

One of the most recurring characteristics mentioned by employees at the bottom of the organisations is characterised by specialised and analytical abilities. For instance Anna describes these roles as being *“experts within their area”* and Bianca emphasises them *“constantly analysing datasets to improve the organisation.”* Being experts within their niche is especially important considering that lower employees often interact with customers and suppliers.

(2) Skills within project management

Another recurring theme among employees is their skill with project management and planning. This can be exemplified by Albert who *“excels at planning”* continuously monitoring his progress linked to projects he is responsible for propelling forward. To influence projects, respondents often took their own initiatives, challenging the status quo. For instance, Anna's current role was created after she spotted an organisational need for this. Carl often voices his *“strong opinions”* and Anna saw this as a prerequisite within her organisation: *“if you become mad, that is your problem.”* However, this is not applicable to everyone since Aron sometimes remark on the lack of courage among lower employees to *“ask stupid questions.”*

(3) Dealing with organisational fit

Interviewees frequently voiced expectations stemming from themselves or superiors within the organisation. Anna feels a constant pressure to *“proactively come up with new ideas while still finding time to do the operational work.”* In addition, Bruce stresses how they are expected to adapt to the company's way of working and not be *“prima donnas.”*

5.1.2. Middle employees

(1) Aiding others with existing struggles

One fundamental characteristic that all interviewed middle employees shared was their role in helping other business units, team members, external stakeholders and superiors. According to Aron it demands a *“holistic overview to keep track of help-seeking teams and individuals”* and Bruce confirms this resembling his role with a *“spider in the web, mediating information between everyone.”* Aron continues emphasising *“having specific knowledge within the problem area while being good with humans.”* Bruce confirms this, accentuating his skills in

“making people happy and excited” and Carl voices his ability to *“represent multiple opinions and be a good listener.”* Cecil cements this view meaning that lower employees then will be *“set up for the best success possible.”* However, helping others spans all organisational levels as exemplified by Christian who *“leads other leaders”* and needs to *“use top leaders as if they were part of my team.”* While it was important to be supportive, you should not interfere too much. Anna explains how middle employees never should *“micromanage and tell us what to do but only remove obstacles when needed.”* A last subset of skills for aiding others is connected to clear and efficient communication. Aron captures this by explaining how every middle employee is expected to *“make sure requests have substance to avoid giving other employees extra work.”* Beatrice goes even further arguing that *“clear communication is mandatory if you want something to happen, otherwise nobody will follow you.”*

(2) Strategical ability

The majority of middle employees also display strategic skills in their daily work exemplified by Brian who constantly thinks about whether *“we should update our product assortment or compete within this market or not.”* This includes leveraging their strategic ability to voice concerns related to top employees' new ideas when in disagreement, especially if it is within their area. An example of this is frequent questioning of the different deadlines.

(3) Developing others for the future

Aron describes how middle employees must *“be skilled at and interested in developing their peers, being a supporting sounding board for them.”* To achieve this, middle employees need to have knowledge about people, processes and tools within the organisation. Middle employees are also expected to develop personal relationships with others and Anna expresses the importance of *“being personal and integrating with the rest of the team instead of acting superior which will result in an unsafe working environment where no one will develop.”*

5.1.3. Top employees

(1) Personal and passionate

Top employees have been described as busy yet personal and unlike traditional “bosses” by the middle and lower levels. Brian describes the CEO as *“casual and easy going”* and Claes expresses how the founders radiate *“love and passion for their work and vision.”* Bianca reinforces this view adding that their CEO *“used to know all the names of the personel, even when we were several hundred employees.”* A prerequisite to being perceived as passionate is the skill to develop and communicate the vision in an inspiring manner, according to Casper.

(2) Balancing supportiveness with decisiveness

Casper further explains the extreme difficulty in *“leading this kind of innovation”* due to the immense pressure in being quick. *“It demands keeping an open dialogue gathering inputs while still having someone telling others what should be done and prioritised.”* Top leaders are thereby balancing being skilled supporters with authoritarian decision makers. Bruce explains how top leaders are constantly asking themselves *“does any employee need me and*

in that case, how can I help them?” Aron clarifies how this support “focuses on the what and not on the how. Nobody has ever told me how to do something. If you have a viable solution, they encourage you to test it.” Phrased differently, Claes echoes how their CEO “gives other employees freedom to solve their problems.” Contrastingly, top levels do frequently help with specific problems by working operationally together with the employees as described by both Brian and Aron although this is mainly related to new projects. Altogether, Brian captures the supportive and decisive skills explaining how top employees usually say “we need this within two weeks’ but gives us free reins during this period and support if needed.”

(3) Inspiring visions made tangible

Top employees are expected to be inspirational yet realistic visionaries, being able to clearly communicate why a certain direction should be pursued. For instance, Aron emphasises how *“the vision should be jointly developed with the entire organisation.”* Bruce highlights the importance of setting attainable goals with a shorter timeframe and how *“top employees should formulate the vision on a five-month rather than a five-year basis.”* The vision also encompasses the tangible organisational structure itself. Benjamin expresses how top employees are *“constantly on the lookout for larger-level organisational improvements as the organisation grows.”* Setting up and constantly developing relevant organisational structure for the different teams is crucial for top employees. *“Otherwise, they will not be endorsed by the teams and the organisation will descend into chaos.”* On the downside, frequently changing structures has been found to cause confusion with whom to contact and is something top employees must pay attention to.

5.2. Unicorn culture

Nine cultural elements have been identified divided into: (1) *Cultural elements accessible for an outsider* and (2) *Culture according to the employees.*

5.2.1. Cultural elements accessible for an outsider

Three cultural elements were visible for an external observer and are presented below.

(1) Social and personal workplaces with high diversity

The large open landscape-offices are permeated by a *“positive and sometimes exhausting social environment”* according to Anna. She continues describing the personal, and informal, environment exemplifying with her *“CEO often wearing hoodies.”* All workplaces are also characterised by high diversity in nationalities and expertise which according to Carl *“is an asset when brainstorming on how to attack problems”*. Claes mentioned the huge difference between his company and an *“investment bank where everyone is basically the same person.”*

(2) Trendy or sustainable marketing

A second common denominator was the huge investment in marketing activities maximising the exposure of their brand to all kinds of stakeholders. There is however a difference in the

type of marketing used where companies want to be perceived as either trendy or sustainable. Digging deeper, Claes explains how they work much more proactively with their brand-building than other companies do, and highlights its *“high priority within the organisation.”*

(3) Regular company-wide awards

Thirdly, companies also hold company-wide weekly meetings where awards for employees or teams outstanding performances are advertised. The performance awards are often linked to the organisations' explicit values.

5.2.2. Culture according to the employees

Six additional cultural elements were later obtained after talking to employees.

(1) Constant change

The interviewees present change as part of their everyday work. For instance, Aron emphasises how *“everything is always considered a work-in-progress and is constantly iterated”* and Bruce describes the work as *“building an aircraft while it is flying.”* Having to adjust working with multiple things, making ad-hoc decisions and frequently re-prioritize is part of the work. Bianca contrasts her current work with her previous employer saying *“back then, the days were very similar...Now I have to constantly be on my feet and adapt to the varying circumstances.”*

(2) Trust in your community

Recurring for all the interviewed companies is the high degree of trust employees are given. This applies to all new employees as well with Carl illuminating how *“interns work with the same things as the rest of the team.”* The few middle and top employees failing to do so are looked down upon, usually in situations when they are not giving away mandate to others, making their subordinates feel *“provoked”* as explained by Beatrice and Brian. Respondents accentuate how they are all part of a closely-working team with recurrent meetings to make everyone pull in the same direction. Albert and Brian further highlight the importance of these in *“creating team-spirit”*. Connected to this, the work often feels like a lifestyle where the brand is deeply embodied and Aron describes the *“ambitious, family-like, culture.”* Employees are also given community-building merchandise such as laptop-stickers and Bianca mentions *“frequent afterworks where people party until 3 am together and everyone is genuinely interested in doing activities with each other.”* Lastly, Bill adds his general rule of thumb: *“I think you should only do business with your friends if possible.”*

(3) Quick decision-making through autonomy

Brian and other respondents highlight how *“independent and quick decision-making is at the core of every team.”* Aron further states that *“autonomous and responsible teams are what sets us apart from other organisations...We are untraditional in that way.”* Similarly, Claes believes this autonomy *“makes everyone encouraged to quickly take on responsibility.”* Anna captures the continuation of this train of thought often forgetting *“how large the company*

actually is. Absurdly, I sometimes think of the company as solely working with talent acquisition.”

(4) Developing already competent employees

The ambitious and driven workforce was heavily emphasised, for instance through Brian who described everyone as “*go-getters.*” There is also a strong focus on personal and professional development in all organisations. Bruce explains how “*70% of the time is dedicated to learning all tasks related to your function and 30% is for exploring your own niche.*” He further explains that “*if you feel safe and have fun while developing, you will remain in the organisation*” which was a shared belief by all organisations.

(5) Revolutionise the industry through ambitious goals and speed

The interviewees voice their strong belief in their company's vision and how they contribute to society by quickly revolutionising their industry. Casper explains how he views themselves as “*industry challengers, courageous enough to think differently.*” This company-wide feeling is further emphasised by Anton, Brian and Carl highlighting every employee's passion for the work where creating a difference is a strong motivational force. This is also seen through the ambitious goals of the companies exemplified by Claes expressing how “*this is no normal workplace. There are few companies quadrupling their employees in a year.*” Ambitious goals demand a fast-working pace and many employees with previous working experience feel higher demands on themselves in comparison to their previous employer. Although this is mostly experienced as motivating, it can also be tiresome. Anna describes how it “*constantly feels like we should come up with new ideas or think in a specific way. Everyone is constantly urged to reflect on how to improve things and sometimes it can become too much.*” None of the respondents gave any indication of them stopping but rather to keep pushing forward. Albert captures this sensation saying “*we are large, but not satisfied.*” Moreover, the constant expansion to new international markets globally is due to the shared belief best expressed by Carl saying “*otherwise, competitors will beat us to it.*” On the downside, this great pressure to grow creates a need to attract new talents and the companies frequently mention issues connected to prioritisation and integration.

(6) Innovation is key

Christian compares his organisation to his former employer, a prestigious consulting firm: “*Both firms have high ambitions and want to quickly move forward. However, there is a completely different innovation-culture here based on democracy and team-spirit. The strict and efficient way of working within the consulting firm may help them make other companies become slightly better, but they will never invent a product which changes the world of tomorrow.*” Casper adds how the DNA of the company consists of “*inventors and creators.*”

6. Analysis

Until now, research on leadership in innovative companies operating in the entrepreneurial landscape has been lacking. Since previous research has indicated unicorns being characterised by digital innovation, this analysis sets out to fill this gap by exploring the leadership at multiple levels.

6.1. Presence of the three different leaders

6.1.1. Presence of the entrepreneurial leader's three skills

(1) Confident initiators at the bottom

The empirics illuminates how lower employees are *confident* that they have the best expertise to perform within their specific business area (Ancona et al., 2019). This has also been found at the middle level, although not so much at the top. The top employees seem to be the most *experimental*, albeit there exists some support for the lower levels as well who occasionally take initiatives to fill holes in the current organisational structures. What stands out for the lower level employees is their very specific focus on their team's or sub unit's goal, making them *willing to act* operationally. Drawing from the empirics, they are more specialised in comparison to the middle and top employees. On the whole, similar to ambidextrous leadership, the majority of the respondents display dynamic capabilities (March, 1991), through engaging in both opening and closing behaviours (Zacher et al., 2011).

(2) Strategic mindset at the middle and top

In contrast to Ancona and colleagues (2019) the empirics does not support that the bottom employees identify and capture growth opportunities. Instead, top employees most explicitly exhibited abilities connected to expanding into new markets and inspiring the rest of the organisation with compelling visions. Although lower employees have the most extensive customer contact, they still fail to demonstrate strong *strategic abilities* as opposed to the theory. Rather, it is primarily the top, and secondarily the middle employees who have exhibited prominent strategic skills.

(3) Everyone is persuasive

Empirics support that lower employees are skillful in being persuasive when initiating new projects as well as being able to adjust the direction when met with feedback from superiors. The *ability to attract* others can however also be contributed to the middle and top level of the organisation (ibid.). For middle employees it is essential to both inspire lower level employees and to efficiently escalate matters to the top. For top employees, this skill is fundamental to successfully communicate their vision to others.

Sub-conclusion: Entrepreneurial leaders everywhere

While Nimble theory argues that entrepreneurial leaders are often concentrated at the organisations' lowest level, this is not clearly supported empirically. Although employees at the bottom embody the entrepreneurial leaders' three skills, these are frequently seen in other levels as well. Therefore, all employees seem to share a similar entrepreneurial skill set.

6.1.2. Presence of the enabling leaders' three skills

(1) Mid- and top level coaches

Deep insight into the organisation's structure and the purpose of the various business units is a prerequisite for middle and top employees to act as effective coaches. While top employees direct their attention to middle employees, middle employees are in turn focusing on the lower ones. In both cases, coaching is done through asking open-ended questions while allowing the coached employees the freedom to solve the problem themselves. Middle employees displayed their coaching skills most frequently (Ancona et al., 2019). Despite lower employees regularly giving feedback to their team colleagues, they clearly display less coaching and development skills in comparison to the middle- and top employees.

(2) Connecting middle

Lower level employees are skilled at *connecting* within but seldom outside of their team, lacking a holistic focus. Middle employees can be described as true connectors whose main objective is to help both subordinates and superiors within the organisation, leveraging their holistic overview of the organisation's prioritised targets, problems and activities. On the contrary, top level employees often have a broad organisational overview but their hectic schedule in combination with less focus on operational details prevents them from connecting with the lower levels of the organisation.

(3) Everyone is communicating

Strong *communication skills* are shared by all three levels of employees although empirics support how this is especially concentrated to middle employees (ibid.). This is a direct effect on middle employees' main focus to remove hurdles and facilitate communication between different teams and levels. While bottom employees must be skilled at communication with their team, top employees make sure that cultural values are communicated throughout the organisation.

Sub-conclusion: Enabling middle

Ultimately, all employees embody quite similar enabling skill sets. Whilst the lower employees concentrate their enabling behaviours to their team, top employees are targeting the middle employees. However, middle employees have the highest expectations to excel at human interactions, developing others and to engage in enabling leadership across all levels of the organisation. The middle employees therefore demonstrate the most enabling leadership skills while lower employees display these the least.

6.1.3. Presence of the architectural leaders' three skills

(1) Top focus on bigger issues

Empirics indicate that the top employees most frequently focus on *larger strategic questions* and have the most mandate in changing structures, marketing strategies and in deciding which markets to enter (ibid.). Although everyone in the organisation is expected to adapt to external threats and opportunities, the initial response often starts from the top.

(2) Caretakers in the middle

Little support was found among bottom and top employees serving as *caretakers of internal operations* (ibid.) Instead, this was most apparent in the middle employees who frequently amplified requests upwards.

(3) Decisive top with good reputation

Although top employees were the only ones expected to make *top-down decisions*, the organisations generally tried to avoid it. Top employees were found to have greater reputation than middle and especially lower employees, despite their hectic schedules. Internally, the employees have a strong belief in the top employees capability to succeed. Externally, their inspirational visions and personalities often catch the interest of new-hires, investors and media. However, skills connected to *listening* were solely found amongst the middle employees (ibid.).

Sub-conclusion: Mainly an architectural top

The architectural leader's skills were mostly concentrated to the top level, unlike the enabling and entrepreneurial skill sets. In particular the lower employees showed limited architectural leadership skills. Hence, architectural leadership is relatively bound to a certain formal position rather than being distributed to all members of the organisation.

6.2. Understanding culture based on cultural touchstones

6.2.1. Presence of cultural touchstones

Numerous explicit values found in all three companies have evident linkages to the theoretical framework. For instance, all interviewees expressed the large degree of freedom in choosing their work tasks and in coming up with new initiatives. This is similar to Nimble theory's cultural touchstone *Job Autonomy* along with the meanings of *Multiple small bets and J.I.T.-resources* (Ancona et al., 2019). Likewise, the constantly recurring belief in democratic decision-making processes links to *Multiple small bets and J.I.T.-resources*. The companies also advocate *Decision Guardrails* as seen in employees being value-driven and encouraged to speak out when they disagree. Although often complied with, lower employees sometimes are afraid to challenge their superiors usually because they do not want to take up the manager's precious time. Ironically, as it is mainly the top employees who should maintain the cultural values, they have created barriers to follow them in this case (ibid.). The data exhibit the overarching belief that everyone can be a leader, independent of formal position, supporting the cultural touchstone *Stepping-up-and-down leadership*. Moreover, *Rapid informational access and high connectivity* is deep-rooted in the organisations due to the strong belief in small autonomous teams with recurring meetings, high degree of physical interaction and community-building events.

6.2.2. Presence of agile principle #2, #4 and #12

As the *Agile principles #5, #6 and #11* are already included in the theoretical framework, which in turn are linked to the five cultural touchstones, the data supports these agile

principles. However, the empirics provide support for additional Agile principles. In general, organisational team members are expected to shift work tasks swiftly as organisational priorities change. There is an overall belief in the companies that quicker response, to for example new regulations or penetrating new markets, will give a competitive edge. This belief can especially be attributed to architectural leaders and supports *principle #2* which welcomes change and agile processes.

The empirics also correlate to *principle #4*, where developers and other business roles must work together on a daily basis. This is highlighted in the companies through the belief in high diversity within the teams. Specifically, both diversity related to nationality, but also connected to skill sets and work expertise. This mixture of competence was primarily illustrated through enabling leaders assuring that the business units, including developers, had everything they needed to excel at their job. Also, they connected relevant business units with each other for completion of projects.

Data further support *principle #12* revolving around regular team reflections for better outcomes. As previously mentioned, recurring meetings with the team are a common occurrence for the studied companies. What appeared in the empirics is that they not only discuss status reports and milestones, but also discuss how you can collaborate better and adjust to one another accordingly. For some employees, mainly entrepreneurial leaders, the team meetings are important for understanding your co-workers and for building team spirit in accordance with Ancona and colleagues (2019).

6.2.3. Presence of a unique unicorn touchstone

Although the empirics coincide well with the theoretical framework, the data emphasises one overall belief that is not highlighted in Nimble leadership theory nor the Agile principles.

Making impact that matters

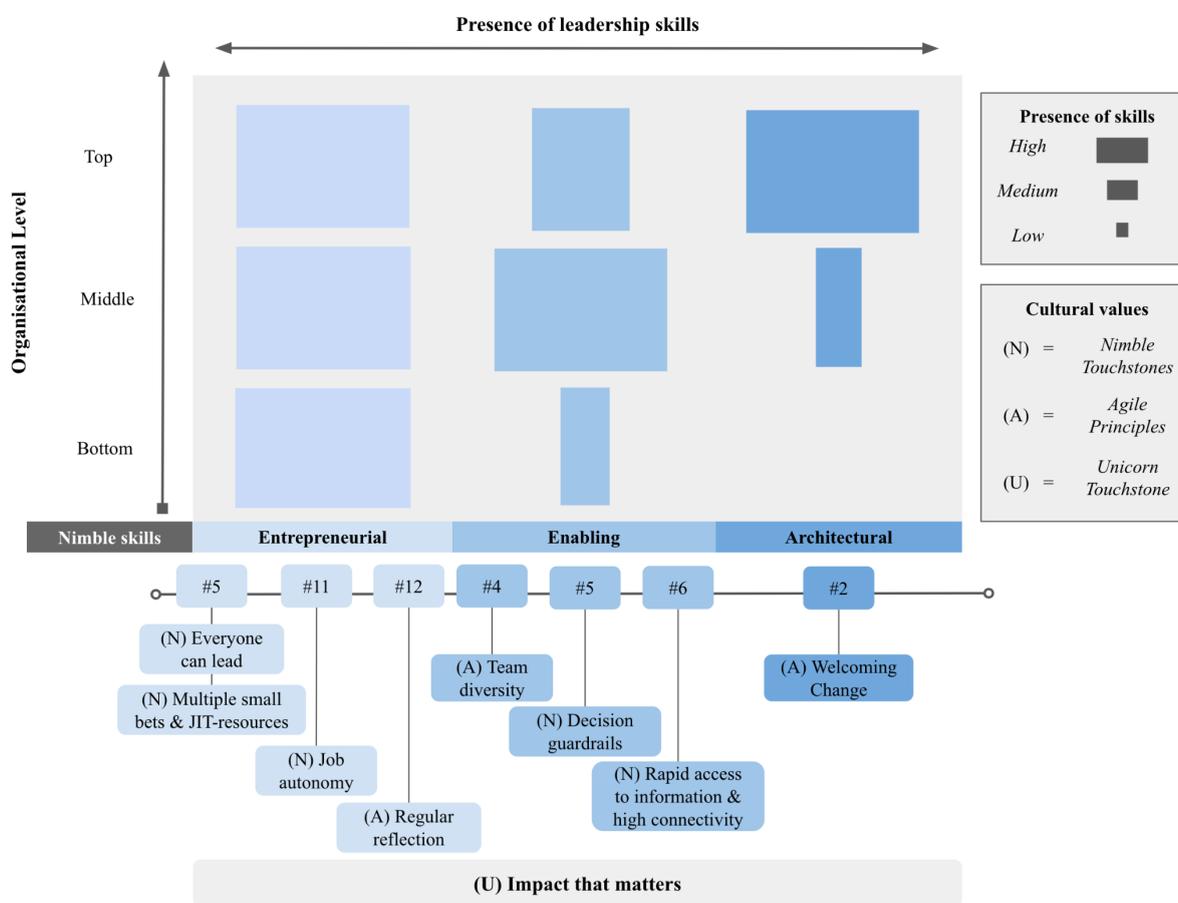
The employees' tendency to discuss how their work contributes to positive influence was one of the most recurring themes in the empirics. They strongly believe they are changing their company's current industry for a better future. Not only are employees inspired by this belief but they also feel they are important contributors to the change, which encourages them to dedicate themselves to the company. Many believe that this is what brings everyone within the company together, sharing a strong desire to be a part of the collective journey towards an important difference. The job is not just seen as a daily procedure to perform routine tasks, but a fun place for personal and societal development. The daring vision is also believed to attract smart and driven people, which is seen as a competitive advantage for the companies. As a result achieving immense media publicity, with the CEOs frequently seen in various podcasts, newspapers or on social media preaching their companies' progress, can be seen as a means towards this end.

However, a vision of disrupting entire industries means high expectations of its employees. Many feel pressure to not only perform their tasks but to do something excellent or creative, resulting in stress being common among these companies. Connected to this, there was also a tendency for strong subcultures, especially within company B. Here, colleagues are often

close friends and the job is seen as a lifestyle. The teams experience difficulties in separating work from leisure, sometimes uncertain how much to sacrifice for the company. Moreover, the CEO believes that you should only do business with your friends and knew for a long time everyone's name at the company. Hence, the authors observe some resemblances to the strong community culture of WeWork based on “*growth at all costs*” which ended up with their economic demise (Wiedeman, 2021).

An updated theoretical model specifically attributable to the three different unicorns, can therefore be illustrated as such:

Figure 6.1. Unicorn Leadership framework (Looström and Schröder, 2022)



7. Discussion and conclusion

7.1. Answer to research question

Nimble theory suggests that organisations that include three types of leaders, each with distinct skills backed by specific cultural values, succeed in balancing innovation with discipline. By applying the Nimble leadership theory, this study serves to better understand the leadership on multiple levels within Swedish unicorns through a skills and cultural perspective. The empirical material generated from fifteen interviewees at three of Sweden's six unicorns serves to answer the following research question:

How can the multi-level leadership within Swedish unicorns be understood from a skill and cultural point of view?

Developed from the analysis part of this study, the answer to this question can be summarised to:

- 1. Entrepreneurial leadership skills are rather equally spread across the three different organisational levels.**
- 2. Enabling leadership skills are most dominant in the middle, followed by the top and least present in the bottom.**
- 3. Architectural leadership skills are concentrated to the top level with subtle presence at the middle and none at the bottom.**
- 4. Cultural touchstones and agile principles underpin the system but are concentrated relatively more to some leaders.**
- 5. Swedish unicorns emphasise one unique cultural value in particular: *Making impact that matters.***

7.2. Discussion and contributions

As mentioned in the literature review, the research concerning leadership is still a hot topic. However, this study responds to Hill and Birkinshaw (2006) claiming an overrepresentation of studies on leadership from a formal top leader perspective and sheds light on leadership on a distributed level. Furthermore, by investigating the Swedish unicorn landscape through the application of Nimble theory, the study relates to Yukl (2009) emphasising the need for research on how leadership influences exploration versus exploitation. The study further enriches previous research by engaging in the current dialogue of exploring leadership from an entrepreneurial and innovative context (Men et al., 2021; Cope et al., 2011; Rosing, 2011). Along with the researchers Cooper and Sommer (2018), the study has been able to further segment how *Agile principles* by Beck and colleagues (2001) belong in other business areas apart from pure software development contexts. Similarly to Nimble leadership theory

(Ancona et al., 2019), this study generally supports that leadership skills are not fixed to a formal position but rather fluid across organisational levels and that specific cultural touchstones underpin the leaders. Finally, the study supports the presence of a *learning development* and inclusive *decision making* as previously found by Men and colleagues (2021) further hinting at the innovativeness within unicorns.

The findings of this study provides further nuances to Nimble theory through identifying differentiating degrees of leadership skill distribution and unique cultural values specific to at least half of the Swedish unicorn population. The five propositions in section 7.1 indicate that there is a strong presence of entrepreneurial and enabling leadership throughout the organisation while architectural leadership is concentrated to the top. Moreover, one unique cultural belief was found that guides their leadership at all levels.

7.2.1. Implications for practitioners

The study illustrates multi-level leadership within Swedish unicorns, which may provide leaders with an understanding of how these companies perform leadership to balance innovation with efficiency in a turbulent environment. By adopting the propositions in 7.1, business leaders are able to get insight in the leadership skills and related cultural aspects which underpin at least half of the unicorns in Sweden. Finally, it gives an idea of what it is like to work at a Swedish unicorn which may be relevant for those interested in working for one.

7.2.2. Limitations with the study

Although precautions have been made to improve this study's validity, some limitations urge to be highlighted. The companies' different business offerings, business maturity and targeted sectors, limits the generalisation of the previously suggested propositions. In addition, the propositions cover the factors that are commonly held and frequently mentioned, rather than those stressed most distinctively. Since none of the interviews was conducted on the companies' premises, this somewhat limits the interpretations of cultural beliefs and thus the findings of the unique cultural touchstone. The fact that Nimble leadership theory is nascent affects the generalizability of the conclusions. Furthermore, the theoretical framework provides a rather simplified view of leadership, generalising a complex phenomenon into three kinds of leaders and organisational levels. This limits the study's ability to observe the companies' deeper intricacies regarding multi-level leadership.

Because the participants worked at the companies during the interviews, their answers might have been skewed towards highlighting the company's or their own behaviour in favourable regards and thus concealing the true reality. Finally, because this investigation has been done through an interpretivist approach, the empirical findings are dependent on the respondents retrospective reminiscences as well as the author's abilities to interpret and present these in an impartial way. Hence, this may have affected the completeness of the discussed findings.

7.2.3. Suggestions for further research

Since the research purpose has not been to come up with statistically significant explanations on how leadership is conducted in Swedish unicorns, we suggest further studies to attempt to develop our suggested model in figure 6.1. To further increase the transferability of the study, researchers could test the theory on the entire Swedish unicorn population or in other geographical contexts. Furthermore, other interesting focus areas could be to primarily investigate culture's influence on leadership or the socialisation process related to leadership. Another interesting topic is to examine the role of architectural leadership skills when implementing organisational structure and culture. Contrastingly, but equally interesting, is to investigate what motivates organisational members to do an excellent work under turbulent and stressful environments from a follower perspective (Northouse, 2015). Finally, there is potential research value in doing a longitudinal study investigating one single unicorn company that allows analysis on how leaders handle friction and adjust to real time externalities.

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Appendix 1: Growing global unicorns

Figure 1. Number of global unicorn companies between 2017-2021 created by CB Insights (2022a).



THE GLOBAL UNICORN CLUB IS GROWING

Global unicorn count, 2017 – 2021 YTD (9/23/2021)



The current unicorn club stands at **800+** companies valued at \$1B+. We expect the unicorn club to cross **1,000** companies in **2022**.

Appendix 2: Email to potential interviewees

Mail

Hi [name],

My name is [thesis author 1] and this spring I am writing my thesis in management together with [thesis author 2] at the Stockholm School of Economics. We are investigating the leadership within Swedish unicorn companies and would therefore like to talk to [unicorn company].

Attached is a pitch deck containing the scope of our thesis, as well as the interview questions we would wish to ask: All interviewees will be anonymised.

Thanks for your time and consideration!

Best regards,
/[thesis author 1] & [thesis author 2]

LinkedIn

Hi [name],

My name is [thesis author 1] and I am writing my thesis in management at SSE. My friend and I are investigating the leadership within Swedish unicorn companies and therefore want to investigate [unicorn company]! Do you have the possibility to participate in an interview?

Thanks in advance,
[thesis author 1] & [thesis author 2]

Appendix 3: Interview guide for Swedish unicorn companies

Background

How would you describe your role in the company?

- *Could you tell us a little bit about your background?*
 - *What made you work here?*
- *If you can only choose one: would you place yourself in the bottom, middle or top of the organisation?*

Miscellaneous on unicorns

What is your reflection on being a unicorn startup?

- *How has your company managed to become a unicorn?*
- *Do you believe that there's any difference in working in an equally valued listed company?*
 - *Or a startup that has a much lower valuation?*

What does your company excel at?

- *What do you think other companies can learn from you?*
- *What distinguishes your company from others?*

What do you personally excel at?

- *How do you contribute to your company's performance?*
- *Why is that important for your role?*

About leadership in general

What is a leader to you?

- *Why do you think so?*
- *Can you give an example when that leader/leadership is explicit?*

How do you practise leadership within your work?

- *Can you give an example of a situation where it is practiced?*
- *In what situations does your leadership take place?*

How would you describe the leadership across divisions?

- *How is it practiced in the upper levels?*
- *How is it practiced on the middle level?*
- *How is it practiced at the bottom levels?*

About business environment in general

Do you encounter any challenges at work?

- *Could you provide an example?*
- *What do you consider to be most challenging for your business?*
- *How do you overcome them?*

Appendix 4: Detailed information about interviews

Company	Interviewee-ID	Role	Date	Time	Place
A	Albert	Procurement Support	2022-02-18	0:54:02	Video Conference
A	Anna	Talent Acquisition	2022-03-09	1:28:23	Video Conference
A	Aron	Project Manager	2022-03-14	1:33:58	Video Conference
A	Anton	CEO	Anonymous	1:00:00	Podcast
B	Bianca	People Operations	2022-02-18	0:45:27	Video Conference
B	Beatrice	Financial Analyst	2022-04-04	0:53:47	Video Conference
B	Bruce	Head of IT	2022-03-18	0:31:03	Video Conference
B	Brian	Corporate Development	2022-03-23	1:01:45	Video Conference
B	Benjamin	VP of IT	2022-03-29	0:27:13	Video Conference
B	Bill	CEO	Anonymous	0:30:00	Podcast
C	Carl	Designer	2022-03-18	0:34:55	Video Conference
C	Cecil	Business Developer	2022-04-01	0:56:51	Video Conference
C	Christian	Project Manager	2022-03-31	0:24:54	Video Conference
C	Claes	Chief of Staff	2022-03-24	0:37:00	Video Conference
C	Casper	CEO	Anonymous	0:30:00	Podcast
Total statistics regarding interview duration					
Minimum				0:24:54	
Maximum				1:33:58	
Average				0:50:47	
Total duration				12:09:18	
Company-based statistics regarding distribution of interview duration					
Company A				40.6%	
Company B				34.2%	
Company C				25.2%	
Organisational level statistics regarding distribution of interview duration					
Bottom				45.7%	
Middle				29.0%	
Top				25.3%	

