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Leadership, créativité et routine dans les petites entreprises en hypercroissance
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Leadership, creativity and routine in small businesses experiencing hyper-growth

NB : Une version antérieure de ce texte a été présentée dans un cadre invité, les Rencontres de Saint-Gall en 2014. Il a subi de nombreuses modifications depuis le papier présenté aux Rencontres de Saint-Gall. En effet, nous l'avons ensuite soumis à un numéro spécial ISBJ, et a été refusé au troisième tour. Nous l'avons ensuite retravaillé pour le soumettre à la *Revue de l'Entrepreneuriat*, où il est en évaluation depuis le 5 mars 2017.

Pourtant, ce papier n'a jamais été présenté en colloque à un public francophone. D'où notre double intérêt ici : (1) pouvoir le présenter à notre communauté, et (2) avoir des retours de la part de la communauté francophone.

Cette version envoyée à l'AEI est la version qui a été soumise à la RE.

Cette démarche ne nous semble pas contrevenir aux attentes déontologiques de l'association, qui commencent à être discutées au CA, notamment sur l'initiative d'Ines Gabarret. Si cette démarche devait être considérée comme non valide, nous retirerions bien évidemment cette soumission.

Résumé

A partir de la littérature sur le leadership, la créativité et la routine, nous examinons le rôle du leadership dans l'émergence et le maintien d'une trajectoire d'hypercroissance. Nous faisons trois propositions : 1. Les traits du leader jouent un rôle central dans le processus de croissance. 2. Le leader utilise deux styles de leadership. 3. Le leader équilibre la créativité et la routine pour maintenir l'hypercroissance. Nous avons réalisé une analyse de contenu à partir de 48 entretiens semi-directifs avec des membres des équipes dirigeantes de petites entreprises en hypercroissance. Les résultats suggèrent que la créativité et la routine sont intimement entremêlées dans les esprits et les comportements des entrepreneurs. Les deux styles de leadership, à savoir le leadership transformationnel et le leadership transactionnel sont mobilisés par les leaders pour mener tour à tour des phases de créativité et des phases de routine, afin de maintenir la croissance.

Mots-clés

Leadership; styles de leadership; hypercroissance; petite entreprise; créativité; routine; états dynamiques

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Abstract

Drawing on the literature about high-growth firms, leadership, creativity and routine, we examine the role of leadership in the emergence and maintenance of hyper-growth. We make three propositions: (i) the leader's traits play a central role in the growth process; (ii) the leader uses two styles of leadership; and (iii) the leader balances creativity and routine to maintain hyper-growth. We carry out a content analysis of 48 interviews with TMT members of hyper-growth small businesses. Findings suggest that creativity and routine are closely intertwined in leaders' minds and behaviours. Both transformational and transactional leadership styles are mobilised by leaders to promote phases of creativity and phases of routine, in order to maintain growth.

Keywords

Leadership; leadership styles; hyper-growth; small business; creativity; routine; dynamic states

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Introduction

Growth-orientation has become an important topic (Volery et al., 2013). Since Birch's (1987) seminal work, literature on high-growth small businesses has been expanding (Bamiatzi and Kirchmaier, 2014; Barringer et al., 2005; Chan et al., 2006; Davidsson et al., 2010; Delmar et al., 2003; Hansen and Hamilton, 2011; Senderovitz et al., 2015). To date, papers about high growth have proposed process models (Delmar et al., 2003; Mustar, 2002) and explanatory variables (Chan et al., 2006; Wiklund et al., 2009). Leadership has been identified as an important factor of growth; a generic definition for leadership could be "the process whereby one individual influences other group members toward the attainment of defined group and organizational goals" (Greenberg and Baron, 2003: 471). Research on leadership is divided into two opposing main streams, leadership as a set of traits and leadership as a set of behaviours. Both concepts can help identifying the role of leadership in hyper-growth small businesses and are used in this article.

Despite the abundance of related literature, Coglistter and Brigham (2004), Leitch et al. (2009) and Vecchio (2003) noted that leadership in small businesses – including high-growth firms – has been insufficiently studied. Furthermore, the place of leadership in growth and the processes linking leadership and growth is still missing (Hansen and Hamilton, 2011; Koryak et al., 2015, among others). As stated by Wright and Stigliani, "entrepreneurial growth literature is extensive, but research focusing on questions such as how firms grow, why they grow according to different patterns, how the decisions about growing or not growing are made, and the contextual dimensions within which growth takes place, has been neglected" (2013: 3). While earlier research focused on change in growth and why firms grow, Leitch et al. (2010) confirmed the importance to study growth as a process, whereas Littunen and Virtanen (2009) insisted on the need for a better understanding of the processes leading to high growth.

To address these research gaps about leadership in high-growth small businesses, we raise the following research question: What is the role of leadership in the emergence and maintenance of rapid growth in small businesses? Three propositions can be established to help answering the key question: (i) The leader's characteristics play a central role in the growth process; (ii) the leader uses different styles of leadership to develop and maintain growth; and (iii) the leader manages balance and unbalance between creativity and routine to maintain high-

growth through dynamic states. While much literature is focused on high growth, our objective is to examine the phenomenon of hyper-growth, defined by Cassia and Minola (2012) as an annual growth of at least 20 per cent for at least four consecutive years. In hyper-growth firms, which double their turnover in four years, resources are submitted to considerable pressure; their scarcity forces the leader to generate sustainable solutions rapidly. Eisenhardt and Graebner (2007: 27) explain that the analysis of extreme cases is useful for exploring new phenomena or revisiting key organisational or strategic issues. Hyper-growth being an extreme situation that can help the examination of key organisational issues, in the context of small businesses experiencing hyper-growth, we address the gap concerning the role leaders play in creating and maintaining growth.

This paper contributes to the literature as follows: Firstly, rapid growth seems difficult to maintain (Bamiatzi and Kirchmaier, 2014; Barringer et al., 2005; Coad, 2009; Parker et al., 2010). The solution to managing sustainable high growth is still on the small business research and managerial agenda. By identifying how leaders create, then maintain growth, we can contribute in a better understanding of growth processes. Secondly, leadership literature on leadership looks at various ways of considering leadership; we integrate these conflicting concepts in order to better identify leadership traits and behaviours that can help growth. Thirdly, by describing the small business growth trajectory through a dynamic state framework (Levie and Lichtenstein, 2010), we aim to show that leadership styles are contingent on the different dynamic states experienced by small businesses. Fourthly, given that creativity literature frequently debates about the necessity of creativity as a key factor to grow and perform we wish to clarify this relationship by investigating the relations between leadership, creativity and routine in fast-growing small businesses.

We shall now present a review of relevant literature including hyper-growth and stage/state models, leadership, organisational creativity and routine. Next, we build the three central proposals on the relations between leadership, creativity and routine states in hyper-growth small businesses. We then explain our methodology and present our findings, which are subsequently discussed. The conclusion summarises our contribution, discusses limitations and proposes managerial recommendations and directions for future research.

1. Literature review

1.1. Hyper-growth trajectories and stage/state models

Delmar et al. (2003) identify various types of growing companies, among which the “super absolute growers”, with a strong and regular growth in both sales and manpower. For some authors, hyper-growth is primarily generated by unusual business opportunities (Fayolle, 2007) and a particular access to resources, primarily knowledge resources (Cassia and Minola, 2012). Small businesses experiencing hyper-growth are also characterised by the enormous pressure on their resources. In their integrative model of small business growth, Wiklund et al. (2009) show the positive influences of environmental characteristics, and the positive influence of small business owners’ attitudes on growth. Leaders of small businesses experiencing high growth have specific characteristics (Baum and Bird, 2010). Chan et al. (2006) state that “the motivations of small business owners regarding growth are influenced by a wide variety of values, perceptions, and desired outcomes, but the leaders of high-growth small businesses tend to have similar styles.” (Chan et al., 2006: 429). The authors of this submission (2014a) identify the over-optimistic, proactive and independent characteristics of hyper-growth small business owners.

Hyper-growth can be analysed by a dynamic state lens as defined by Levie and Lichtenstein (2010); their work highlights recurring dynamic states, modelling them by simplifying the traditional stage models. For Levie and Lichtenstein (2010), tension is central. Tension is the result of an opportunity which should be seized and the resources of the organisation should be geared towards achieving the objectives of the entrepreneur. A sustainable hyper-growth trajectory can be analysed through a dynamic state model, in which, because of the context of strong tension on resources, the role of leadership is central to generate organisational creativity and routine, and managing the balance between them (authors, 2014b).

Drawing on a complex systems approach, Garnsey (1998) proposes a model that examines various possible paths: steady growth, early failure, stability with oscillation, growth reversal. High-growth firms can be considered close to the “steady growth” path, but at a higher pace. In her model, the founder is a central player from the very start of the activity: “In new firms, the entrepreneurs’ experience, personality, perceptions and resources are formative. The founder or founding group not only shape initial conditions but provide the venture with its essential assets and impetus. Their ambitions determine whether there will be an early drive for growth or modest aspirations for the firm” (Garnsey, 1998: 531), and “early choices shape future options and can lock out alternatives” (Garnsey, 1998: 532). In high-growth firms, this

statement must be tempered. The leader has to unlock alternatives in order to make the firm continue to grow rapidly.

For Levie and Lichtenstein, the number of states is not predictable, depending on the changes in the firm's business model or in the environment. They argue there is no general empirical support for the number of stages and according to them, "it appears that stages theory is not appropriate for understanding business growth" (Levie and Lichtenstein, 2010: 329). Drawing on that gap, Levie and Lichtenstein's dynamic states model helps to clarify the path that a firm takes. Their model is an open system. Shifts are conceptualised as mostly generated by changes in the environment by the moves of the 'agents' (Levie and Lichtenstein, 2010: 334) and by the "entrepreneur's projection for the possible growth and scope of the venture" (Levie and Lichtenstein, 2010: 333). We build on Levie and Lichtechein (2010) and put the leader at the centre of business growth. Leadership plays a central role in this transformation and in the continuing trajectory of growth (authors, 2014b).

1.2. Leadership at the helm of growth, creativity and routine

Leadership was first considered as a set of characteristics of the leader (see a review in Janson and McQueen, 2007). Research about leadership has investigated positive conceptions of leadership as a behavioural style: (i) transformational leadership (Barling et al., 2002; Peterson et al., 2007; Piccolo and Colquitt, 2006; Pillai and Williams, 2004); (ii) authentic leadership (Gardner et al. 2011); (iii) shared leadership (Carson et al., 2007; Mihalache et al., 2014); or (iv) charismatic leadership (Brown and Treviño, 2006; Den Hartog et al., 2004).

In small business research, leadership has been identified as a key element in the construction of effectiveness; leaders matter (Quigley and Hambrick, 2014) and they steer small businesses to growth, thanks to cognition and motivation (Koryak et al., 2015). The question of leadership in small businesses has shifted from a trait approach to a behavioural approach (Ensley et al., 2006; Wang and Poutziouris, 2010). Chaganti et al. (2002) show that leaders of rapid-growth small businesses have high scores on leadership scales measuring consideration and initiation styles of leadership. Nicholls-Nixon suggests leadership style should "focus on facilitating", and "support experimentation", and "embrace change and chaos" (Nicholls-Nixon, 2005: 86). A specific leadership style (delegation of authority) helps achieve higher growth in the context of UK owner-managed small businesses (Wang and Poutziouris, 2010).

In an entrepreneurial context, entrepreneurial leadership was first defined by Gupta et al. (2004: 242). Koryak et al. (2015) review and synthesise extant literature on entrepreneurial leadership, capabilities and their influence on small firm growth. They propose that entrepreneurial leadership helps the growth of the firm through two tasks: “first, scenario enactment to identify opportunities and, second, cast enactment to configure resources to exploit the opportunities (Gupta et al., 2004); thus, entrepreneurial leadership is critical for capabilities” (Koryak et al., 2015: 90). Recently, Renko et al. (2015) propose an overview of the evolution of the concept. They propose attributes characterizing the entrepreneurial leadership. Entrepreneurial leadership is “influencing and directing the performance of group members toward the achievement of organizational goals that involve recognizing and exploiting entrepreneurial opportunities” (Renko et al., 2015: 55). They argue that entrepreneurial leadership is distinct from other leadership styles because of the focus on the goals of entrepreneurship: opportunity recognition and exploitation. Based on Leitch et al. (2013), Leitch et Volery present entrepreneurial leadership as the “leadership role performed in entrepreneurial ventures” (Leitch et Volery, 2017: 148).

Among the extensive literature on leadership styles, the distinction between transactional and transformational leadership appears as central. Bass first distinguished transactional leadership from transformational leadership (Bass, 1985). Transformational leadership “stimulate(s) and inspire(s) followers to both achieve extraordinary outcomes and, in the process, develop their own leadership capacity” (Bass and Riggio, 2006: 3) and is composed of five items: inspirational motivation, idealized influence attributed (“building trust”), idealised influence behaviour (“acting with integrity”), intellectual stimulation (“encouraging innovative thinking”), and individualised consideration (Bass et Avolio, 2004, Bass et Riggio, 2006, Zhu et al., 2015). Herrmann and Felfe (2013) identified the link between the components of transformational leadership style and creativity. In contrast, we can associate transactional leadership to routine. Transactional leadership consists in four basic components: contingent reward, active management by exception (“monitoring mistakes”), passive management by exception (“fighting fire”), and laissez-faire (“avoiding involvement”). Routine is generally defined as ‘repetitive, recognizable patterns of interdependent actions, carried out by multiple actors’ (Feldman and Pentland, 2003: 95). For Garnsey, drawing on Simon (1955), routine develops because recurrent problems occur (Garnsey, 1998: 537) and responses are embodied in routine procedures. Garnsey (1998) sees in routine a source of rigidity that impedes the firm to seize new opportunities (Garnsey,

1998: 546). Organisational routines are usually considered as a source of stability, but could also be a platform for change (Feldman and Pentland, 2003; Pentland et al., 2011; Pentland et al., 2012), or a condition for success and for high-growth (Davila et al., 2010).

Creativity can be defined as “the production of novel and useful ideas by individuals or teams of individuals” (Amabile, 1997: 47). It is a central factor of development and performance in small businesses. Creativity is also essential in the emergence of new ideas and business opportunities (De Tienne and Chandler, 2004; Hills et al., 1999; Long and McMullan, 1984); however, Carrier and Szostak (2014), according to Carrier and Gélinas (2011), note that canonical works on organisational creativity do not question creativity in the context of small business; since they have fewer resources at their disposal than bigger firms to engage in formal creativity processes, leadership is a key factor to mitigate the lack of resources. Carrier’s (2007) work crystallises the concept of creativity in the particular context of small businesses. As observed by Leitch et al., “it is important and...it is situational” (2009: 243). Small businesses have many assets to support creativity (Carrier, 2007) for e.g., a simple and small hierarchical structure, informal and frequent relations between members, proximity between the leader and the employees, a fast-track mode of deciding.

Heunks (1998) notes that it is not necessary for the leader to be creative, but the leader must be able to create the favourable conditions for creativity. Nicholls-Nixon suggests that a leadership style should foster creative thinking and opportunity generation to produce rapid and sustainable growth (Nicholls-Nixon, 2005: 84). The attitude of leaders to employees’ creativity is a key element to foster creativity in the small business. The leader is playing two roles to make the firm creative; he/she must be at the same time a support and an example: “support and structure creativity” and “show creativity in his/her leadership” (Carrier and Gélinas, 2011: 25). According to Puccio et al., leaders “must master the creative process and be able to facilitate this process in others” (2011: 28).

2. Hyper-growth, leadership, creativity and routine: research propositions

Ford (1996) identifies creative and habitual action as competing behavioural options at the individual level. This competition also appears at the organisational level and can be applied in small businesses experiencing hyper-growth, because the leader must simultaneously: (i)

cause the novel ideas and the continuation of business opportunities; and (ii) build an organisation able to capitalise on those opportunities. Drawing on the literature, we build three propositions about the central place of the leader in managing creativity and routine in the hyper-growth process. All three propositions are summarised in Figure 1.

Insert Figure 1 here

2.1. The role of the leader in the growth process

According to Heunks' (1998) work about the links between creativity and innovation, creativity cannot be the only growth factor of a company. Creativity makes it possible to generate novel ideas or to facilitate the recognition of opportunities, but the realisation of opportunities and of those ideas requires other skillsets in the organisation and its members, primarily leadership. A leader's drive and determination to grow his/her business is a key element of small businesses experiencing hyper-growth. The leader's integral drive generates creative processes that encourage growth in the business.

In their recension on entrepreneurial leadership, Renko et al. (2015) define the main characteristics attached to this style of leadership: innovativeness, creativity, passion and motivation, tenacity and persistence, bootstrapping, vision of future, and taking risks. Their work is the most comprehensive about leaders' traits. This is the reason why we chose their typology of leadership characteristics. Taking into account the central place of the leader in small business, we build on leadership characteristics gathered by Renko et al. (2015) to make the following proposition:

Proposition 1: The leader's characteristics play a central role in the growth process.

2.2. Styles of leadership, creativity and routine

Shin et al. (2012) propose an interactionist view of creativity, in which the individual actor is creative only if he/she knows that creativity is developed in the team or the organisation; they attest that cognitive team diversity is positively connected to individual creativity only when a strong transformational leadership is present. In other words, individual creativity is not very

effective without a transformational leadership, even when cognitive team diversity is high. That means that there are no strict factors of creativity, only conditions or situations favourable to creativity. Even the most creative actors are not creative in a context that does not support creativity.

Leadership is an important driver for employee's creativity (Mumford et al., 2000). Bass (1985) distinguishes transactional leadership and transformational leadership. Whereas "transactional leadership is mainly based on the concept of reciprocal exchange between leaders and followers, transformational leadership elevates followers' values, needs, and competence to a higher level" (Herrmann and Felfe, 2013: 173). Hence, transformational leadership leads to creativity, thanks to four components: intellectual stimulation (Mumford et al. 2002), individualised consideration (Puccio et al., 2011), inspirational motivation and idealised influence (Shamir et al., 1993). In their study of moderators of the relationship between leadership style and employee creativity, Herrmann and Felfe (2013) show that creativity is higher in a transformational leadership situation than in a transactional leadership situation. Additionally, in such contexts, task novelty produces higher creativity (Herrmann and Felfe, 2013). In high-growth small businesses, task novelty is high. Thus, we can imagine that both types of leadership could help the firm grow, but at different stages of its growth. Transformational leadership is adapted to creativity stages, and transactional leadership seems to be more effective in stages of routinisation, when compliance with standards and routines is expected. In routine phases, like in "routine tasks, the value of transformational leadership may be limited (Herrmann and Felfe, 2013: 179).

Proposition 2: The leader uses different styles of leadership to develop and maintain growth

2.3. Balance and unbalance of creativity and routine by the leader

There are different leadership styles to manage phases of creativity and phases of routine, both essential in a hyper-growth trajectory. The hyper-growth trajectory oscillates between centrifugal forces (new opportunities, the will to diversify, etc.) and centripetal forces (current strategy, past investments, the installed structure, etc.). Considerable resources are required from the business. Creativity makes the available resources more effective. However, creativity, on its own, is not sufficient to drive sustainability. Indeed, creativity enables a change to a new state (in the dynamic state model proposed by Levie and Lichtenstein, 2010),

whereas routines and habits stabilise the organisation in the new state. Considering the need for maintaining a sustainable trajectory of hyper-growth, we posit:

Proposition 3: The leader manages balance and unbalance between creativity and routine to maintain hyper-growth through dynamic states.

3. Methodology

The use of a multiple-case method is well-suited for areas where theory has yet to be developed. ‘Multiple cases enable comparisons that clarify whether an emergent finding is simply idiosyncratic to a single case or consistently replicated by several cases’ (Eisenhardt, 1991: 283). ‘Multiple cases create theory that is more robust, because the propositions are more deeply grounded in varied empirical evidence’ (Eisenhardt and Graebner, 2007: 27). Hence our rationale for selecting this method for our study.

Fifteen small companies from the south of France were studied for a multiple-case study. These companies were chosen according to some simple criteria: at least a 20% turnover growth during at least four consecutive years (hyper-growth), geographical proximity (in Provence or in Rhône-Alpes) and their diversity. Interviews were carried out according to a collectively-designed guide that examined many aspects of the development of the company. While we conducted interviews with these 15 small companies, we were granted privileged access to eight of them. Table 1 highlights findings from the eight companies that provided the most in-depth details.

Insert Table 1 here

The companies selected varied in terms of industries, size and contexts of growth. We deliberately chose companies that began as very small enterprises and have grown very quickly. Some operate in the services industry, others in manufacturing; some are in growing sectors, allowing for a “natural development” (organic fruit and vegetable distribution), others operate in declining industries (consulting and information services). The field study was conducted from December 2008 to December 2009.

Most of the empirical elements come from 48 semi-structured interviews carried out with 39 people from the Top Management Teams (Hambrick, 2007) of the 15 selected companies; a total of approximately 100 hours of written recordings. Initially, the principal leaders were interviewed on the general dynamics of growth of the company; then, functional, geographical or operational managers were interviewed to get a detailed perspective on elements identified in preliminary interviews and to look further into functional questions. For each company studied, we wrote a 10-page case study in order to share data and knowledge on the various cases, and to help our collective work within the research team (15 people in Aix-en-Provence and Lyon). Some complementary elements will be drawn from these studies, in which stages of growth were identified.

We took part in the development of the research project, in the setting of the research design, in the creation of interview guides, in data gathering from eight firms and in the pooling of all collected qualitative material. The areas studied (organisational innovation, marketing, changes, crossing of thresholds, change of people or projects teams to explain growth) helped us understand the link between leadership, creativity and routine in the trajectories of the analysed firms. The location of words in the interviews was carried out using Wordmapper software, which makes it possible to identify “meaningful words” predetermined by the analyst, and locate, either in an inductive step, the words associated with the predetermined “meaningful words”. Wordmapper keeps the words in their context and allows researchers to conduct qualitative work similar to the interpretations carried out by the interviewed people. Quotes from the interviews are presented in the Results’ section, in order to illustrate the various dimensions of leadership in the formation and management of creativity and routine in small businesses experiencing hyper-growth. In the results section, the status of each person interviewed is documented. We analysed two types of quotes from interviews with top management team (TMT) members of hyper-growing SMEs:

A: quotes extracted from leaders’ interviews: what leaders say about their vision and their leadership behaviours and actions. What we consider as leaders are founders and/or chairmen or CEO of SMEs; and

B: quotes extracted from managers’ interviews: what managers (CFO, HR manager, COO, etc.) say about leaders and about leadership.

4. Findings

In this section, we focus on the role of the leaders of small businesses experiencing hyper-growth. We follow the three propositions we elaborated in the first section, about the leader's traits, the leader's behaviours, and the leader's equilibrium.

4.1. The leader's traits (Proposition 1)

Firstly, we propose that a leader's characteristics play a central role in the growth process. We focus on the elements identified by Renko et al. (2015: 62) in their comprehensive synthesis on leaders' traits¹. These traits are the most appropriate to describe leaders' characteristics and leaders' role in the growth process.

Vision is often stated by leaders. Leaders we interviewed think being a visionary covers a set of qualities necessary to lead rapid growth: "decisions are taken on a gut feeling. [...] The quality of the leader is that he feels what is going to happen before the others. [...] From there, he can say: 'I'm going in this direction rather than that'. [...] (The leader's) got intuition [...] but with analysis... Experience, yes, I think experience plays a role. [...] You must know the market, the competitors, everything... [...] You must experience it to see what happens everywhere, and so, you understand before the others where to go to anticipate" (Interview 33, Ora, chairman). Vision must be a rapid process to deter any competitors' reaction: "As a CEO, the fact that I can quickly assess things helps me [...] to see where we go, on which activities, with which contractors, which type of customers" (46, Pollu-Tech, CEO). Other top- management team members also consider that the leader has "his own vision, his own will" (21, Cat-Refining, CFO). He needs a clear project: "The leader, in my opinion, must have a three-year view of [...] the group positioning. He must have a policy, a three-year strategy. Does this strategy necessitate external growth? Organic growth? What are the forces and weaknesses of the group? What is the positioning of our competitors, and what are their activities?" (27, South East Cleaning, CFO). "We now have a 5-year vision for our organisation" (1, AST, Chairman and founder).

The capacity to seize opportunities is important in building the visionary character of the leader. "we study, we look at what we do. We perform audits. [...] We are able to take decisions because we know the whole market. We know where to go. An opportunity has to be seized at the right moment. Synergies have to be studied to see whether the integration

¹ Traits identified by Renko et al. (2015) are marked in bold in the following paragraphs.

could be performed” (33, ORA, Chairman). Leaders insist on their capacity to seize opportunities: “If we now have this place, it’s because we have seized opportunities, especially in our development phase, those last years. We have bought about twenty firms in the world!” (33, ORA, chairman). Coupled with experience, opportunity-seizing helps the leader to take choices and to orientate his action more rapidly: “With a little experience, you are able to [...] visualise, then to seize an opportunity” (45, Pollu-Tech, Director).

Creativity is important in the growth process. Some leaders say they “just have to be more creative than competitors” (36, Biodistri, new channel developer). Leading also means being determined: “A bit of creativity and drive is necessary to make things happen. I know that afterwards people will more or less follow...” (9, Consult Services, CEO and associate).

Leaders talk about motivation and passion as qualities to succeed in hyper-growth: “Above all, you need to be involved, to be willing; it’s only motivation. [...] You need an entrepreneurial soul, otherwise it does not work” (48, Unilab, CEO). A strong character helps being motivated: “I have a particular character. I need to go forward, so I go forward” (48, Unilab, CEO). Passion is described as a venture: “A business is always an idea, a project, and the making of this project with ups and downs. That is a life’s story, a human story. Implementing the idea, and looking at it being enforced!” (33, Orapi, chairman). Challenge drives creation in leaders: “It is a passion. We created this company, not in a rational way, but because we had ideas, we felt that there was a market and then we felt that the competition was not strong” (9, Consult Services, chairman).

Motivation is associated with tenacity, persistence, and the wish to grow and to take risks. Hyper-growth business leaders want to achieve objectives: “The most important in a firm is not only the organisation of the firm, but also a question of the people in it, and of the human will of its leader” (26, South East Cleaning, chairman). Leaders are ready to take risks to make their firms grow: “There are three important things in business growth: opportunity, the capacity to take risks, and reactivity” (45, Pollu-Tech, CEO); “That is really him (the Chairman) that wanted to develop and position the activity successfully. [...] Nobody wanted to go for it, because asbestos is too risky” (46, Pollu-Tech, CEO). “We had little if any competences at all in this activity. [...] We took risks [...] (45, Pollu-Tech, CEO). Yet, they consider taking risk is worthwhile and contributes to growth: “We over-performed the market probably because we took more risks than others (normal firms). We went further to find new products, to find more complicated activities” (39, Biodistri, chairman and founder).

Leaders, alone or in pairs, grow businesses by bootstrapping, starting a venture from nothing:

“At the beginning, there is often one guy with a good idea [...]. There is somebody -more opportunistic than others - who sees something [...] on which he is going to build a phantasmagoric scenario” (20, Cat-Refining, CEO). A key idea or a conviction that there is a virgin market could be triggers of growth: “We started from nothing and we are here today, far from where we were! It takes a long time, and you have to learn, also on yourself” (6, Consult Services, chairman and founder). Most of the leaders we met started from scratch, and consider bootstrapping as part of the company history and culture. They keep in mind this glorious bootstrapping story: “Forty years ago, [the founder] had the brilliant idea to work in the cleaning industry, when this activity was totally ignored. [...] He has been fighting. He started as a craftsman, cleaning windows, and he has progressively built a real business” (26, South Software, chairman). Or: “We created this consulting business and I am proud of it now, because we started from scratch” (24, South Software, chairman).

When asked about differences with non-growing firms, hyper-growth business leaders underline a risk-taking trait: “I think that there are a lot of people who have ideas, but who do not dare to. Perhaps it is a question of nature, they would never go, even if they’re sure that it is easy” (14, Voltage, chairman). They consider their vision is different to create hyper-growth: “We have a slightly different vision from our competitors, that’s what we tell ourselves” (1, AST, chairman and founder). They prefer growth than profit: “(when you have to) choose between profit and growth, that’s always the latter that is preferred” (8, Consult Services, chairman). Biodistri founder adds: “At the beginning, we did not bet on profit, but on development” (39, Biodistri, chairman and founder). For “the driver is turnover growth, more turnover!” (22, Cat-Refining).

Leaders’ traits build leadership and growth. They help him/her put into practice different leadership styles to develop and maintain hyper-growth (Proposition 2).

4.2. The leader’s behaviours (Proposition 2)

Bass (1985) first developed transformational vs. transactional leadership. More recently, Herrmann and Felfe (2013) linked leaders’ behaviours to each of the two leadership styles.

We document how leaders behave² to make their business grow through transformational leadership to promote creativity and transactional leadership to foster routine.

4.2.1. Transformational leadership fosters creativity (Proposition 2.1)

The leader inspires others to make them reveal their creative skills. “I think I had a vision for the group. I had the vision of where to go, what to do, which types of competences we need tomorrow, how to anticipate, how to start teach people, make them grow, so that they are in charge of new responsibilities tomorrow” (11, ACO, Chairman). “You’ve got to be pragmatic. You’ve got to find any suitable means and ways of improving the productivity processes and you do that by encouraging people to participate in the process” (12, Chem-Tex, CEO).

Leaders build trust and “find people [they] can trust” (9, Consult Services, CEO and associate) to develop and maintain growth. “People need a leader, I am their leader. They know that I am here and that I [...] make good decisions. So they feel confident, both in my actions, and in my decisions” (1, AST, chairman). Indeed, “collaborators [...] came in, trusted me to start creating the business” (23, South Software, CEO and associate). The leader triggers reciprocal trust and generates a global vision for the business: “with three people, we better perceive a problem than alone, and I consider their point of view, because one always has a personal approach on a topic. You must always consider the others’ views” (12, Chem-Tech, CEO).

The leader acts with integrity and tries to install this spirit in the firm: “I think the business has now reached a certain maturity level, has real values, even if they are implicit. [...] We have management systems that are honest and transparent. The employees work very well; their work is done correctly!” (17, Cat-Refining, CEO).

Intellectual stimulation favours creativity (encourage innovative thinking). The leader uses it to transform the business: “And then we spent two days brainstorming with all employees, to validate, to decide to go for a high-growth direction or not” (22, Biodistri, Chairman and founder). “When you give people the possibility to chat with each other, they say ‘I’m asked about my opinion, I am not an idiot’” (29, South East Cleaning, Chairman). The strength of the business is found in the complementary skills of the workforce: “some have ideas, others put them into music” (9, Consult Services, CEO and associate). Some leaders prefer rather

² Behaviours, identified by Herrmann and Felfe (2013) as connected to both leadership styles, are marked in bold in the following paragraphs.

want to rapidly transform ideas into projects: “You want to go fast? So ok, go for it, and it happens or not. Let the ideas go, let see where you go from here, just let it happen, and it just happens” (9, Consult Services, CEO).

Leaders coach people towards growth: “I strongly believe in people. [...] You have to lead a team spirit to make people feel well and make them involve in the business” (33, Orapi, Chairman). “We try to train new people, to inculcate this culture. From the very beginning, we tell them we want them to be polyvalent, [...] there is a [...] mentoring system from elders” (5, Chem-Tex, HR manager). Some leaders invest in the role of coach: “my practice (is) structured on (being) partly a coach [...]; it is somehow my role to federate” (20, Cat-Refining, CEO).

These traits constitute transformational leadership and favour individual and organisational creativity. However, to develop and maintain hyper-growth, the leader also uses transactional leadership, in order to counter-balance creativity phases by routine phases.

4.2.2. Transactional leadership fosters routine (Proposition 2.2)

In routine phases, the leaders can stand back from previous actions and decisions and can monitor mistakes (active management by exception) to learn from them: “I reckon that had we had only the right people from the beginning, then maybe we would be three or four times bigger now [...] At the beginning, we put people who should not be there, so we made mistakes, we’ve learned, and finally things happen [...] It takes time before everybody learns about his own mistakes, because this is learning about life, about the business, about people” (9, Consult Services, CEO and associate). The chairman of Biodistri made the same observation: “We are at the moment changing the whole retail team, because we made gross errors in hiring, so we swept everything, and we’ve now put a new team in place” (37, Biodistri, chairman). Leaders learn from growth setbacks: “We can always learn, but we look forward, not behind [...] Cleverness is not making the same mistake twice. If somebody does it twice, [...] he is really dumb!” (33, Orapi, chairman). “If we look at the development history, there are plateaux that correspond to market mutations or also, somehow, to our own crashes...” (37, Biodistri, chairman).

The leader fights fires that could break out from dysfunctions and from lack of anticipation: “sometimes (we were) under pressure, [...] we were in the situation either of internal

dysfunction or of customer dissatisfaction, and we had to answer with a rapid overhaul, but without anticipation” (43, Electro, chairman and founder). Fighting fires takes the firm’s forces away from creativity and reinforces routine. Leaders’ passive management can also be evidenced by the late structuring of HR and finance departments. Creativity phases have been so intense, that the question of the creation of support departments has been neglected, and postponed. Some fast-growing firms create a real HR service very late: South East Cleaning, thirty years, BioDistri, eighteen years, and Cat-Refining, forty years after the creation of the firm. Eighteen years after their creation, BioDistri notes “a lack of middle management, and a need of structuring within the executive committee” (37, Biodistri, HR director). “With 50 people, you just can’t interact directly with everyone” explains Consult Service chairman (8). Once created, the HR department needs several years before becoming efficient (29, South East Cleaning, chairman). The creation of the finance department is also late, although financing plays a central role in growth. South East Cleaning created the finance department after 40 years of existence, with one thousand employees (ten years for Consult Services). Leaders routinise HR or finance practices of their firm and only create support departments when it is no longer possible to lead the business without such departments. So, leaders sometimes prefer a *laissez-faire* attitude, avoiding involvement, because of lack of time and of immediate interest in the structuring of the business.

Leaders use both leadership styles to develop and maintain hyper-growth. The leader also manages balance and unbalance between creativity and routine to maintain hyper-growth through dynamic states (proposition 3).

4.3. The leader’s equilibrium: Managing dynamic states between creativity and routine processes (Proposition 3)

Owners have a strong will to grow: “I think that in fact, there is no size limit. There are thresholds, there are stages, but there is no size limit” (26, South East Cleaning, chairman). One phase follows another. Indeed, a creativity phase jeopardises the organisation by destabilising it, and then a phase of routine re-stabilises the organisation. Thus, imbalance and equilibrium cycles follow one another; hyper-growth continues, the dominant logic traced by the will of the leader continues, thresholds continue to be crossed, all thanks to a “controlled instability”.

Hyper-growth trajectory is supported by the combination of processes of creativity and routinisation. “Let’s continue, add building blocks [...]. Let’s continue to innovate, [...] Let’s continue the technical innovation to allow us to be always in front. It is our culture. If it’s not there, if you look around while waiting for things to happen, there will always be someone smarter and stronger than you” (21, Cat-Refining, CFO). The alternation of behaviours related to growth consolidates the continuation of a dominant logic as an ongoing process: “That remains in line with the will of the leaders. On the one hand there is creativity, and on the other hand an endless questioning of the business model. These questions are always in the mind of the leaders; they don’t stop moving from one model of organising to another...” (13, Consult Services). Leaders do not hesitate to break the routine and to regularly destabilise the company to ensure hyper-growth: “I would say that leaders systematically favour growth, whilst questioning the organisation and its processes, to meet customer requirements, market requirements” (7, Consult Services, CFO). The leader is creating disequilibrium in the firm’s trajectory, even if “(he/she) knows that the more the firm grows, the more equilibrium will be difficult (...) and the more it becomes a dynamic disequilibrium, because it is not straightforward, it’s an amazing feat!” (24, South Software, Chairman). Pollu-Tech CEO also illustrates the creation of disequilibria when he explains how, with a fire in a tunnel, he switched from routine to creativity: “we thought we could make an astute offer (...). We did not necessarily have technical capabilities, but we defined the processes well, and we won the bid! We then had to develop the process within the bid” (45, Pollu-Tech, CEO). He adds, that, because of urgency, “one does not always put metaphysical questions to know what to do or not. You just go, and manage it afterwards. Sometimes we had problems because of that, we went too far...” (45, Pollu-Tech, CEO). Managers’ quotes illustrate the central place of leaders in the disequilibrium. Cat-Refining CFO urged the leader: “set a structure, hire a total-quality-management manager, a HR manager! (...) we should stabilize sooner or later!”, whereas the leader “continues to imagine Cat-Refining as a serial acquirer, even if we had to manage shortage!” (21, Cat-Refining, CFO). Sometimes, leaders are even conscious that creativity overlaps routine: “we are absolutely not organised. The firm suffers from leaders’ creativity (...) I am inclined to be creative. (...) That’s the reason why I now say that we have to set a management phase” (8, Consult Services, Chairman).

Pauses are considered as means to re-equilibrate the growth trajectory. “I believe our organisation has been adapted to our growth. We have grown faster than we have organised ourselves, so we have had a permanent race behind organisation, as growth was here” (1,

AST, chairman). Routine helps being creative. Unilab chairman explains they have innovation and creativity phases, that represent “heavy investments, that push (us) to make more routine, classical things, commodities, in order to make the rest” (48, Unilab, CEO).

Routine creates pauses that are considered paradoxical by leaders. Although pauses are essential to allow consolidation before embarking on a new growth period, they could lead to routinisation. Indeed, leaders consider that “once it becomes a routine, we regret it” (6, Consult Services, Managing director). Routine “deadens” top-managers (27, South East Cleaning, Managing director). “Routine has to be avoided at all levels” (28, South East Cleaning, founder).

For others, however, phases of routinisation and creativity are not alternating but are concurrent. Sometimes, routine prevails; sometimes creativity prevails. Leaders see in this alternation an undeniable advantage: “sometimes, it is necessary to make things routine, to do the necessary things to make ends meet, and to be able to do other things” and then focus on creativity which requires “heavy investments” (48, Unilab, CEO).

A subtle balance must be found between creativity and routine. The concept of balance is often proposed by leaders to explain and justify hyper-growth. Leaders are aware that they must find a good balance to continue the dominant logic of the firm. Some even consider that they must permanently manage a “dynamic imbalance”: “It becomes dynamic imbalance, because it is not obvious, it is not easy, it is an achievement” (24, South Software, chairman). “There are stages which are difficult” which endanger the company (23, South Software, CEO). The dominant logic makes it possible to have a central focus at the same time as having a long term vision. However, it is necessary that growth is regularly questioned and tested. In this context, creativity is a stimulus that contributes to growth. It is therefore necessary to control creativity within the company, because sometimes “the company suffers from the creativity of its leaders” (9, Consult Services, chairman). Most of them consider that it is necessary to keep “the element of the daredevil” (20, Cat-refining, CEO) and to function like a “free electron” to ensure rapid growth. Leaders seek to find a subtle balance between creativity and routine and share their roles. We observed this pattern in all analysed cases. For example, in Consult Services, the founder of the small business can be characterised as a visionary, with a strong capacity of anticipating market needs, whereas his associate is a high level technician, able to work out concrete solutions to implement the ideas of the founder (case study Consult Services, p. “I have the insights and he has the capacity to carry them out” (9, Consult Services, chairman).

The creation of HR and finance departments helps the firms to routinise processes. The creation first changes the way leaders decide: they now benefit from staff advice. Then, it stabilises procedures and behaviours. Lastly, it allows the firm to change. For example, when Consult Services, with 150 staff, hired an experienced CFO, who had already worked in bigger firms, he installed new tools and behaviours in the financing of the firm, i.e., margin monitoring, cost accounting, yearly meeting with banks. That routinisation of behaviours becomes a central lever to re-start a new period of creativity.

5. Discussion

All three of our propositions are supported by empirical illustrations, indicating that (i) the leader's characteristics play a central role in the growth process; (ii) specific leadership styles help to develop and maintain growth and (iii) the leader manages equilibrium and disequilibrium between creativity and routine to maintain growth through dynamic states. In this section, we link these results in a general model about the leader's role in managing equilibrium and disequilibrium in hyper-growth trajectories.

Our findings suggest that creativity and routine are closely intertwined in leaders' minds and behaviours. In a fast-growing firm, both leadership styles fostering creativity and routine are mobilised by leaders. From this observation, drawing on previous results (authors, 2014b), we can propose a general model of growth, based on the use by leaders of transformational and transactional leadership styles to promote successively – sometimes with overlaps – phases of creativity and phases of routine.

Whereas much literature considers creativity as a central trigger for growth, thanks to opportunity recognition and seizing of opportunity (Audretsch and Pena-Legazkue, 2012; Chandler et al., 2003; Hills et al., 1999; Tremblay and Carrier, 2006), our evidence moderates this assertion by pointing out the prominent role of routine. Creativity can be the source of hyper-growth, but cannot generate sustainable growth. A hyper-growth trajectory is possible thanks to a succession of stages of creativity and routinisation (Figure 2). Each stage of creativity reveals new ideas that need to be transformed into business opportunities, which are then routinised. The companies we studied all experienced shifts that allowed them to renew products and operating processes, and make the hyper-growth period last. Each period of

creativity destabilises routine processes, each period of routinisation helps exploit new ideas and new opportunities.

Insert Figure 2 here

As sustainable hyper-growth requires ambidextrous leadership (authors et al., 2012; authors, 2014b), small businesses experiencing hyper-growth cannot rely on creativity alone; new ideas are brought by creativity, fostered by transformational leadership, but they are not always useful. The leader must also be able to restrict creativity and behave as a transactional leader. In phases of tension, creativity helps the firm to reach a higher level. Phases of routinisation help to form a deposit of new ideas generated by the phase of creativity, and to position the organisation to manage these new ideas. There is fluctuation between imbalance (the results of creativity), and moments of balancing (the outcome of routine). The balancing periods are those during which ideas are socialised and pushed forward by their promoters (Baer, 2012).

Our findings suggest that growth is possible when transformational and transactional leadership are activated by the leader. Contrary to Garnsey's argument that routine is a source of rigidity that impedes the firm to seize opportunities (Garnsey, 1998: 546), our results indicate that routine is necessary to grow. In her study of SME leaders, Carrier (2007) identifies routine as an obstacle to creativity. Mumford et al. (2000) also propose that problems faced by leaders cannot be regulated by routines. Our analysis leads to a different view of routine. In contrast to the above-mentioned works, we conclude that routine is necessary to continue hyper-growth. If routine limits creativity in hyper-growth processes, this is beneficial for the firm. Indeed, the firm finds a breathing space in the alternation of creativity and routine and continues to grow fast. Our results extend Davila et al. (2010) findings in high-growth start-up companies to the more general category of high-growth SMEs. Our findings also support Feldman and Pentland's idea of "reconceptualising organisational routines as a source of flexibility and change" (2003: 94).

We consider Levie and Lichtenstein (2010) as most relevant to understand small business growth. We use their framework, and want to amend it in four points in order to enhance the applicability of the dynamic states model to high-growth firms:

(1) In high-growth firms, the dialectic of change and stability is also central, but exaggerated. The pace of growth makes the shifts from one state to another more rapid than in firms that are growing less rapidly.

(2) Shifts are pro-actively generated by the firm and its leader, even if the environment does not change.

(3) The main trigger of growth is the pro-active combination of creativity and routine periods initiated by the leader.

(4) Although “organizations tend to increase the stability, i.e., rigidity, of their dynamic states over time” (Levie and Lichtenstein, 2010: 333), high growth requires the firm to shift. Periods of creativity help this transformation.

Our results also confirm some findings of Hansen and Hamilton (2011) on differences between growers and non-growers in their opportunistic perception of the external environment, their preference to growth, their capacity to control growth, and their culture of flexibility.

Conclusion

Our study builds on existing literature, moderating the assertion that creativity is a central trigger for growth thanks to opportunity recognition and seizing of opportunity, by pointing out the prominent role of routine. Our main contributions to the literature are: (i) the leader plays a major part in growth, thanks to leadership attributes; (ii) the leader mobilises two types of leadership styles that foster creativity and routine, and help the firm to grow; and (iii) phases of creativity unbalance the base of the company, and phases of routinisation stabilise the trajectory. Hence, creativity is necessary, but insufficient to manage rapid growth in a small business sustainably. Drawing on Levie and Lichtenstein’s (2010) work on dynamic states, we conclude that the trajectories of hyper-growth are supported by the paradoxical combination of processes of creativity, which endanger the organisation by destabilising it, and of processes of routinisation, that stabilise it. We propose that hyper-growth is generated by the management of the paradoxical couple of creativity and routine, orchestrated by both transformational and transactional leadership behaviours of leaders.

We can draw some managerial recommendations from this research. The leader must play a double part: (i) being transformational and creative in order to remain a model for the members of the firm; and (ii) managing creativity processes in the organisation. The leader, to transform high growth into sustainable hyper-growth, must also set up procedures of unhooking, which make it possible for the firm to leave creativity phases to enter phases of routinisation. This unhooking can be simultaneous, in the different services or divisions of the firm, some being in a phase of creativity, whilst others are in phase of routine at the same time. Unhooking is also possible by separating services in charge of creativity from those in charge of routine, or by hiring people whose role will be to routinise in a creative firm.

As for limitations, we acknowledge having several: Our first limitation is conceptual. We chose small businesses experiencing hyper-growth, as exaggerated examples of high-growth firms. Since we did not focus our research design on differentiating between high-growth businesses and other businesses, our findings are valid for high-growth firms, where the pace of growth is rapid. We do not know if they are appropriate for more slowly-growing firms. Indeed, in such businesses, tension on resources may be milder and do not necessitate the leader to strongly emphasise creativity, nor permanently thinking at the question of balance and unbalance with routine. The second limitation is methodological. Data gathered here result primarily from interviews carried out with the leaders of studied businesses. It is through the prism of their interpretation that we analysed creativity, routine and their own roles of leaders. Nevertheless, other players were not interviewed, and these might have given other interpretations of the link between leadership, creativity, routine, and growth. A useful follow-up to this paper would be to analyse these links as they are experienced by the other employees of the small businesses. The third limitation is based on the fact that we only interviewed top-management team members in successful businesses. This probably underscores what we can call dark leadership (Haynes et al., 2015). Through hubris and grit, the leader could be a danger for himself/herself and for the firm, as he/she may be considered as a “sun king”. Toxic leadership “refers to leaders who, by virtue of their dysfunctional personal characteristics and destructive behaviours, inflict reasonably serious and enduring harm (...) on their own followers and organizations” (Armitage, 2015, p. 378). This vicious type of leadership could limit growth.

Finally, we wish to share suggestions for future research. From our results, we can draw hypotheses that could be tested in other contexts and with another method: A first perspective would be to better analyse the central question of the paper, i.e., the role of leadership in the emergence and maintenance of rapid growth in small businesses, through a quantitative design, with a large-scale sample of firms. Items and measurement model-specifications from previous studies on leadership (Herrmann and Felfe, 2013; Koryak et al., 2015; Renko et al., 2015), on creativity (Herrmann and Felfe, 2013; Shin et al., 2012; Sullivan and Ford, 2010) and routine (Feldman and Pentland, 2003; Pentland et al., 2012) can be adapted in a survey to better understand their respective impact on growth. In such a design, all players – leaders but also followers – should be integrated. A second perspective would be, on the contrary, to study one longitudinal case to better understand the dynamic intertwining of processes of leadership, creativity and routine in order to better assess the dynamic state view (Levie and Lichtenstein, 2010), in a contextualised design. A third perspective is to investigate the recently identified relationships between entrepreneurial leadership and entrepreneurial identity (Lewis, 2015; Horstmeier et al., 2016) in the specific context of growing SMEs.

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Figure 1. Leadership in hyper-growth small businesses

The leader's traits	The leader's behaviours	The leader's equilibrium
<p>P1. The leader's characteristics play a central role in the growth process</p>	<p>P2. The leader uses different styles of leadership to develop and maintain growth</p>	<p>P3. The leader manages balance and unbalance between creativity and routine to maintain growth through dynamic states</p>
<ul style="list-style-type: none"> • Innovativeness (<i>radical improvement ideas, new products/services, challenges</i>) • Creativity (<i>opportunity</i>) • Passion, Motivation • Tenacity, Persistence (<i>wish to grow</i>) • Bootstrapping (<i>do more with less, bricolage, starting from nothing</i>) • Vision of future (<i>visionary</i>) • Taking risks (<i>daredevil</i>) <p><i>In italics, Renko et al.'s items supplemented by the authors</i></p>	<div data-bbox="630 734 963 869" style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>P2.1. Transformational leadership fosters creativity</p> </div> <ul style="list-style-type: none"> • Inspirational motivation ✓ <i>"inspires others"</i> • Idealized influence attributed ✓ <i>"builds trust"</i> • Idealized influence behavior ✓ <i>"acts with integrity"</i> • Intellectual stimulation ✓ <i>"encourages innovative thinking"</i> • Individualized consideration ✓ <i>"coaches people"</i> <div data-bbox="630 1265 963 1400" style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>P2.2. Transactional leadership fosters routine</p> </div> <ul style="list-style-type: none"> • Contingent reward ✓ <i>"rewards achievements"</i> • Management by exception (active) ✓ <i>"monitors mistakes"</i> • Management by exception (passive) ✓ <i>"fights fires"</i> • Laissez-faire ✓ <i>"avoids involvement"</i> 	<ul style="list-style-type: none"> • Balance • Unbalance • Dominant logic • Thresholds • States • Stages
<p>Renko et al., 2015</p>	<p>Bass, 1985; Herrmann and Felfe, 2013</p>	<p>Greiner, 1973; Levie and Lichtenstein, 2010</p>

Table 1. Main characteristics of selected companies

	South Software	Cat-refining	South East Cleaning	Consult Services	Biodistri	Pollu-Tech	Voltage	Chem-TEX
Profile								
Interviews conducted by us	2	5	8	5	7	4	3	5
Year of creation	2003	1978	1967	1995	1987	1983	2000	1983
Activities	Consulting and information services	Catalyst regeneration for petroleum refining	Cleaning services for all types of buildings / locales	Validation of equipment and systems	Getting organic fruits and vegetables to markets	De-polluting solutions, dangerous waste management	High voltage transport solutions	Technical films for textile transfer
Manpower in 2008 Full-time equivalent	80	300	617	225	220	110	26	49
Headquarters	Provence (France)	Rhône-Alpes (France)	Provence (France)	Rhône-Alpes (France)	Provence (France)	Rhône-Alpes (France)	Rhône-Alpes (France)	Rhône-Alpes (France)
Stages/inflexions	3	4	5	3	5	3	2	3
Hyper-growth episodes	38% per year (2004-2009)	20 % per year (2004-2008)	26% per year (2000-2004)	22% per year (2003-2009)	20% per year (2005-2009)	20% per year (2001-2008)	30% per year (2001-2008). Alternating pace: 40-60% even years, 20% odd years	24% per year (2001-2007)
Geographic scope	France, UK, Belgium, Tunisia, Morocco	France, Europe, USA Saudi Arabia, Russia (projects: India, China)	France (South-East)	France, USA, Belgium, Switzerland	Spain, Guinea-Conakry, Costa-Rica, Europe	France, Rhône-Alpes	France, exports (40 %)	France (10 %), exports: 90 % (US, Asia, Europe)
Growth financing policy	Growth by increasing capital internally	Partnerships with banks	Self financing + loans	Organic financial vision	Multi dimensional financing until purchased	Self financing	Self financing + loans	Self financing + loans + investors
What has become the SME in the recession (2008-2015)?	Taken over and downsized in 2011	Part of a group. Still growing	Manpower: 1300 (600 full time equivalent) Turnover 20M€	No further information	Growth, then stability, then downsizing Manpower: 131 Turnover : 83M€	Stability Turnover 2014: 21.5 M€	International development Stability Turnover 2013 7.3M€ Manpower: 37	International development Manpower 2014: 100 Turnover 2014: 27M€

Figure 2 – Leadership traits and styles, creativity and routine in hyper-growth processes

