

# 7 Entrepreneurial Resilience through Leadership Transformation

Evidence from Sri Lanka

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## Introduction

Challenging business landscapes have become a norm in the present economic climate. Entrepreneurs, often introduced as ‘economic actors’, have long been acknowledged to be the greasing wheels spinning the economy’s wheel (Bullough & Renko, 2013). Entrepreneurs are accustomed to such disruptions challenging their business survival through events such as financial crises, breakthrough innovations, and new competition, to name a few (Duchek, 2018). Failures and setbacks are a common theme in the line of entrepreneurship, and it is important to understand how individuals can continue despite the negativity. In situations of crisis, novel thinking and creative problem-solving abilities elevate entrepreneurs to become leaders (Osiyevskyy et al., 2023). In a post-pandemic era, one of the key changes that has happened is that challenges have been transformed into opportunities.

Similarly, the role of leadership has also been challenged on a variety of fronts, such as the digital transformation during the pandemic as well as ensuring employees can adjust to these rapid changes (Hai et al., 2021). Making tough decisions as well as identifying opportunities that can shape the future of the organizations becomes a vital decision the leaders are expected to make during times of uncertainty (Oberoi et al., 2021). These identified opportunities now need support from various stakeholders to drive sustainable changes and create a permanent entrepreneurial environment (Zhang & Huang, 2021). Recognizing the value of such entrepreneurial actions as well as intervention through policy to build resilience in their business actions becomes critical to their long-term post-pandemic success (Igbinalhase, 2021). To capitalize on such opportunities, entrepreneurs need to build on leadership capabilities such as having a long-term vision toward success through innovation (Pauceanu et al., 2021).

In the context of South Asia, Sri Lankan local entrepreneurs have provided several examples of proactive leadership toward successful business turnarounds (Jayasinghe et al., 2022; Koswatte & Joseph, 2023). The need for a more connected approach on the two fronts is a requirement to address future challenges

more comprehensively. To explore this phenomenon, we have identified three unique cases from Sri Lanka covering the sectors of apparel, food and beverage as well as the automobile sector. Semi-structured interviews were carried out with the top management of the respective businesses. Based on NVivo coding and thematic analysis techniques, key themes emerged on the development of entrepreneurial resilience as well as on the overlap between entrepreneurs and leaders that could be viewed from a Global South perspective. In this chapter, the authors aim to expand on the dynamic nature of both entrepreneurs as well as leaders under uncertainty through three varied case studies from Sri Lanka. The study aims to add value to the growing body of literature surrounding the topic of the overlap between entrepreneurs and leaders through the evidence base to provide direction on a path toward entrepreneurial leaders who will have a wider responsibility in society outside their immediate business landscape.

## **Literature Review**

### *Chapter Overview*

The literature review aims to build a clear understanding of the evolution of both entrepreneurship as well as leadership from a literature standpoint. To build this understanding, the literature review section first discusses the importance of resilience and how entrepreneurial resilience is a foundation of the understanding toward facing challenges. This section is followed by the development of leadership as a key idea during and after the pandemic. The ideas are supported using key theoretical underpinnings of leadership relevant to the context of the pandemic and how the volatile environment provided a platform to explore the emergence of the idea of entrepreneurial leadership as a key development.

### *General Points of Consensus on Resilience*

Resilience as a concept is well established through multiple bodies of literature and, at a preliminary level, explains the ability to recover from an adverse situation (Hedner et al., 2011; Van Kessel, 2013). The concept has been acknowledged and reviewed through multiple disciplines, including work in psychology, psychiatry, sociology, and biology, to name a few (Herrman et al., 2011). Equally, the well-developed literature surrounding the topic has delineated the concept from both individual as well as organizational perspectives, providing a deeper understanding of its use (Sutcliffe & Vogus, 2003). However, this has also meant that there is a challenge and confusion as to what the phenomenon precisely means, as the definitions of respective subject fields have a differentiated meaning. For example, in the work of engineering and physical sciences, resilience is explored as returning to a state of equilibrium, as opposed to some work in areas such as social sciences that focuses on resilience as an adaptation process

in businesses in the context of a crisis (Saad et al., 2021). Despite the concept of having multiple literature bases as well as conceptualization processes (Reid and Botterill, 2013; Sterk et al., 2017), the key characteristics of resilience center around bouncing back from crisis, coping with adversity, as well as successfully facing challenges to arrive at positive outcomes (Fatoki, 2018).

Although resilience is viewed as an attribute for individuals, organizations, community, or even at a national level to thrive and adapt to certain unpleasant scenarios, the key focus is on dynamic adaptation, which is a combination of adjusting to shocks using existing resources and emerging strengthened and substantial during the overall process (Rutter, 2012). This understanding is further taken forward in the work of Conz and Magnani (2020), which identifies resilience as a combination of both adaptive and absorptive in the context of facing a shock. The combination could also be viewed as a defensive approach in taking certain precautions and absorbing risk, as well as the adaptive lens of being ingenious as well as creative in finding newer solutions to an existing problem and, on a third level, going beyond the crisis in itself but learning from the process of self-reflection to face similar situations in greater preparation (Mokline & Ben Abdallah, 2021). The three-level development is also seen in the context of crisis management, where developing resilience is recognized as firstly a temporal aspect followed by the expectancy of disruption and a third and final stage as the stage of adopting/improvisation leading to the achievement of resilience (Son et al., 2020).

## ***Entrepreneurial Resilience***

### *Overview*

Crises may present challenges as well as growth opportunities. The pandemic is one such key event in the global landscape providing an opportunity to solve key challenges faced by businesses through solutions that create opportunities for business success. As individuals, it requires certain qualities, such as resilience and personality traits, to withstand such difficulty and yet resolve them to bounce back (Sharma et al., 2022). Resilience from an individual perspective aims to explore how people can find coping mechanisms to deal with different stressors of life and return to a state of normalcy (Eachus, 2014; Kimhi, 2016). The interest in the topic of resilience has become even more pronounced in the work of entrepreneurship, given the level of risk and failure is significantly greater, and resilience is a crucial element to achieving success through the process (Lee & Wang, 2017). Entrepreneurship as a field of study has also seen significant growth, and the exponential surge of opportunities presented during periods of COVID-19 has often given it the title of an ‘unsung hero’ (Maritz et al., 2020). The concept is defined as the stability of both the emotional and physiological functioning of an individual (Corner et al., 2017). Entrepreneurial resilience is recognized

as an integral part of entrepreneurial behavior to overcome challenges, adapt to uncertainty, and learn from previous mistakes. Entrepreneurs can be aware of the risk, and spreading this belief and feeling amongst colleagues in the business would allow a resilient culture to be created and ultimately lead to the success of the respective business (Santoro et al., 2020).

### *Entrepreneurial Mindset*

As much as crises challenge the traditional norms of business activities through disruption, there is evidence of resistance to falling victim to this volatility. COVID-19 has demolished the economic buoyancy of many businesses, particularly small and medium enterprises (SMEs), and yet in a matter of weeks, the rising back through the ‘magic’ of the entrepreneurial mindset was on full display (Maritz et al., 2020). An entrepreneurial mindset refers to the unique mental framework that distinguishes entrepreneurs from non-entrepreneurs (Baron, 2008). The entrepreneurial mindset captures some of the essential competencies, such as opportunity alertness, resilience, creative problem solving, etc., demonstrating the dynamic nature of entrepreneurship as a concept that is essential for individual success (Morris & Liguori, 2016). Fundamentally, an entrepreneurial mindset is vital in driving leaders to act entrepreneurially. As shown in the work of Subramaniam and Shankar (2020), there can be specific mindsets that allow leaders to successfully develop entrepreneurial actions. These mindset elements impact how entrepreneurs think about, interpret, and respond to business difficulties. They are more alert to prospective business possibilities and have superior pattern identification abilities (Ardichvili et al., 2003). This cognitive aspect of the entrepreneurial mindset enables entrepreneurs to capitalize on emerging trends and develop novel solutions. Entrepreneurs are more likely than non-entrepreneurs to take calculated risks (Caliendo & Kritikos, 2010). They are comfortable with uncertainty and ambiguity, and they perceive risk as an opportunity rather than a threat (Gupta et al., 2009). This risk-taking dimension of the entrepreneurial mindset enables entrepreneurs to pursue new ventures and make bold decisions. Entrepreneurs are inherently proactive, taking initiative and seizing control of their entrepreneurial endeavors (Crant, 2000). They demonstrate a strong bias for action and exhibit a sense of urgency in pursuing their goals (Frese & Gielnik, 2014). This behavioral dimension of the entrepreneurial mindset enables entrepreneurs to overcome obstacles and drive progress.

Entrepreneurs value independence and autonomy, seeking to create their own path rather than conforming to established norms (Baum & Locke, 2004). They are motivated by the desire to control their own destiny and make decisions that align with their vision (Cardon et al., 2009). This autonomy dimension of the entrepreneurial mindset allows entrepreneurs to shape their ventures according to their values and aspirations. Entrepreneurs display a high level of persistence in the face of challenges and setbacks (Baron, 2004). They exhibit resilience

and the ability to bounce back from failure, learning from their experiences and adapting their strategies (Obschonka et al., 2019). This emotional dimension of the entrepreneurial mindset enables entrepreneurs to persevere and sustain their entrepreneurial endeavors. Entrepreneurs demonstrate a deep passion for their chosen ventures and a strong intrinsic motivation to succeed (Cardon et al., 2013). Their passion fuels their perseverance, creativity, and commitment to achieving their goals (Chen et al., 2015). This affective dimension of the entrepreneurial mindset drives entrepreneurs to overcome obstacles and pursue their entrepreneurial aspirations.

There is wide debate on innovation stemming from the external environment and the specific locations, such as Silicon Valley, some suggesting innovation is primarily an internal organizational function such as its culture, but we present its true source to reside within each other. This is recognized as the entrepreneurial mindset, which allows individuals to be empowered and come up with novel thinking to generate solutions and constantly pursue new opportunities (Kuratko et al., 2021). Compelling evidence through the pandemic demonstrates how businesses have rebounded and retained their customer bases through rapid adaptation to meet the demand for newer product offerings. Creatively reconfiguring resources to produce products in low supply and high demand has attracted larger players in the market. Global examples such as Louis Vuitton Moët Hennessey reorganizing some of its perfume suppliers to manufacture sanitizer and Dyson creating portable ventilators are some of the few examples (Chiarini et al., 2021; Liu et al., 2021). The ability to create a brand-new product or to utilize existing resources and reconfigure them to fit the present demand epitomizes the entrepreneurial mindset and is identified as the key to surviving not only COVID-19 but also future crises and equally thriving under such scenarios (Maritz et al., 2020).

### ***Introduction of Leadership***

#### *Overview*

Leadership is very important for organizations to improve performance and growth. Leadership is the process of influencing others to understand and agree about what needs to be done and how to do it, and the process of facilitating individual and collective efforts to accomplish shared objectives (Yulk & Gerdner, 2020). From a definition standpoint, leadership has been described in many ways. To that end, Northouse (2019) suggested that several different components can be identified as central to the phenomenon of leadership: (a) Leadership is a process, (b) it involves influence, (c) it occurs within a group context, and (d) it involves goal attainment. Summarizing his review of several dozen definitions, Northouse (2019) defined leadership as “a process whereby an individual influences a group of individuals to achieve a common goal”.

However, leadership could be looked at from a more critical standpoint, and one could argue it goes simply beyond the conventional organizational parameters but could even be of a more personal trait and behavioral process (Learmonth & Morrell, 2017). This is important, as opposed to interpreting the role of leadership in a variety of contexts; taking a more critical stance enables the understanding of leadership at broader ideological and institutionalized conditions and potentially uncovers any dark side within the process (Alvesson & Spicer, 2012). During challenging times, leaders deploy strategies such as leading with character and courage, anchored in purpose; leading with agility and innovation; executing flawlessly; empathetically leading others; and hypercommunication (Goldsmith & Osman, 2020).

#### *Role of Leadership during Pandemic and Post-Pandemic*

During the pandemic, it was expected that great hero models of leadership come to the fore. Leadership is a complex phenomenon involving the leader, the followers, and the situation (Hughes et al., 2015). The coronavirus crisis is also a crisis of leadership theory and practice. From a crisis management perspective, robust leadership is viewed to be a pivotal component in building resilience (Teo et al., 2017). Leaders are expected to have the knowledge and experience to assess a crisis regardless of its nature and be able to take actions not only to reduce the likelihood of it occurring again but also to prepare the organization and its stakeholders for future crisis events (Wu et al., 2021). Decision-making is particularly hazardous when leaders have poor evidence to guide us and face unpredictable outcomes. Mainstream leadership theories are of little help since an environment of radical uncertainty means that leaders have less information, expertise, and resources to guide them than is often assumed. Undaunted, populist leaders exploit uncertainty to suggest that simple solutions will work. In situations in which ‘ideal’ leadership situations do not exist, things do not go to plan, and situations of uncertainty mean that leaders could demonstrate certain downsides of resilience, such as egoistic, complacent, as well as self-serving behaviors (Van Wart et al., 2021). It also considers the implications of the crisis for business leadership, suggesting that already strained relationships within organizations are likely to deteriorate still further (Tourish, 2020). It finds that the leaders with a ‘missionary’ action style displayed positive leadership styles and generally had the best COVID-19 outcomes. Those with a ‘gamer’ action style were associated with negative leadership styles and poorer outcomes, with those with ‘political’ and ‘strategist’ action styles falling in between (Rameshan, 2021). Reflecting on mainstream leadership literature, advocates of business leaders pursue whatever means possible to survive during uncertainty, and there is a lack of depth in discussing the hard choices of compromising short-term losses for long-term gains (Tourish, 2020).

During this critical period, the leader should select the style of leadership that best suits the characteristics of this health situation, the subordinate, and

the requirements of the job, so that, when necessary, they can take concrete measures to harmonize them with the tasks. At the same time, the leader must train and inspire, by his example, all subordinates by setting challenging goals, seeking improvement, emphasizing performance excellence, and showing confidence that subordinates will work to high-quality standards. It is equally important to acknowledge the different strengths and weaknesses of both male and female leaders who embrace diversity and create structures to eradicate gender bias (Bierema, 2017). Leadership can be created by leaders with high skills (cognitive, functional, and social competencies) who can overcome challenges and take advantage of new opportunities to build competitive advantage strategies within the organization and to adopt change (Talu & Nazarov, 2020).

### *Evolving Leadership Theories*

The post-pandemic researchers (Ardichvili & Manderscheid, 2008) found leadership theories that serve as a foundation for leadership development practice today. Thus, Chemers (2000) discussed a range of the most influential theories, grouping them under several categories, including the ‘great man’ theories, trait theories, behavioral theories, participative leadership theories, situational and contingency theories, and transactional/transformational theories. Northouse (2019) not only reviewed many of the same theories but also added the discussion of the path-goal theory, team leadership, and psychodynamic leadership theories.

The development of leadership theory has paralleled the development of organizational theory. The models of laissez-faire, transactional and transformational leadership both explain the old paradigm of the traditional organization and reinforce the new organizational paradigm for the 21st century. The traditional organization is analyzed in terms of laissez-faire leadership and the transactional leadership elements of management-by-exception and contingent reward. The post-modern organization is analyzed in terms of the four ‘I’s of transformational leadership: individualized consideration, intellectual stimulation, inspirational motivation, and idealized influence. Inferences are drawn for the required roles and behavior of future leaders (Gill et al., 1998).

Further, it argues that 21st-century realities require a fresh look at leadership and conceptualizing a new approach that reflects the new realities. Rooted in Maslow’s hierarchy of needs, a new model is proposed for leading innovation that considers the multi-generational nature of the workforce, the emotional intelligence of organizations, and the rapid technological changes that demand continuous innovation for organizations to stay competitive. Grounded in theory from psychology, sociology, anthropology, and management disciplines, this emergent model can provide a new framework for building and leading healthy, innovative organizations (Williams et al., 2022).

Suddenly, COVID-19 has changed the world and the way people work. Companies had to accelerate something they knew was imminent in the future,

but not immediate and extremely humongous. This situation poses a huge challenge for companies to survive and thrive in this complex business environment and for employees, who must adapt to this new way of working. An effective e-leadership, which promotes companies' adaptability, is needed. E-leadership is recognized as a new leadership style, where teams are managed virtually with the support of computer-mediated forms (DasGupta, 2011). This study investigates the existing knowledge on teleworking and e-leadership and analyzes the supposed challenges. The literature review shows that companies with effective e-leadership can view teleworking as an opportunity. It is advantageous for not only companies' productivity but also the environment and people who work remotely. However, traditional or no leadership can result in some risks. Thriving in remote work environments implies that managers must adjust the companies' structure, making them less hierarchical, and develop new abilities to establish a strong and trustworthy relationship with their employees to maintain their competitiveness while retaining a genuine concern for their employees' well-being. Similarly, successful e-leadership must be able to consolidate and lead effective virtual teams to accomplish organizational goals (Contreras et al., 2020).

#### *The Converging Role of Entrepreneurship and Leadership*

Leadership as a field has been well-versed for a much longer period as opposed to the growth of entrepreneurship, which has been a relatively younger field compared to its counterparts in management (Cogliser & Brigham, 2004). As discussed in the previous sections, leadership has evolved through many theoretical lenses, and understanding how the two are connected to each other has been explored by some key authors in the field. One such key element in the field of leadership has been the transformational leadership style, which has been applied to explore entrepreneurship consistently over the years. The transformational leader, the entrepreneur, allows a supportive environment as opposed to a transactional leader and ultimately has a positive impact on the new venture's growth and performance (Reid et al., 2018). From a generalization point of view, leadership presents wider applicability in every aspect of life as opposed to the entrepreneur's actions operating only within the entrepreneurial environment (Harrison et al., 2020). The evolving nature of entrepreneurship within the scope of leadership will be explored in more detail through the two cases presented in the chapter. The case studies have incorporated two semi-structured interviews, respectively, from the senior management of the two companies, which are detailed in the next sections of the chapter.

The evolution path of these two independent fields of study seems to evolve in similar directions. Though leadership literature is wider and applicable to almost every facet of life, the entrepreneur only exists and functions within the entrepreneurial environment. This lends precision to the argument that leadership within the entrepreneurial environment is a variant form of leadership style termed entrepreneurial leadership.

### ***Entrepreneurial Leadership***

Despite decades of research on both entrepreneurship as well as leadership, the two blocks of knowledge remain ambiguous concepts (Bagheri & Harrison, 2020). Entrepreneurial leadership emerged as a paradigm from the convergence of leadership and entrepreneurship. Although these two fields have been subjects of research over decades, they remain elusive concepts. To date, academic interest has increased in the concept of entrepreneurial leadership as an approach to gaining sustainable competitive advantage. This is due to its importance in the growth of enterprises. Arguably, it has been demonstrated that entrepreneurial leaders identify opportunities, manage failures, and exploit limited resources to pursue success (Harrison et al., 2020). There is also promising evidence that this form of new leadership is not only adding value to the existing understanding of the leadership paradigm but also has tangible benefits such as enhancing organizational performance and attracting wide interest among scholars (Bagheri & Harrison, 2020).

One of the early developments in the theory base for entrepreneurial leadership has been the three principles of cognitive ambidexterity, social-economic value creation, and the concept of self-awareness. The basic idea of the three principles is to distinguish entrepreneurial leadership from entrepreneurship, where the former idea is not limited to one type of organization but is applicable to any business, including Fortune 500 companies. Entrepreneurial leaders are not only limiting themselves to creating and identifying new opportunities with their strategic direction but also playing a vital role in solving some of the pressing wider societal issues (Greenberg et al., 2013). What makes the three-principal model unique is that it's one of the few models discussing entrepreneurial leadership and its wider impact. The model discusses the ability of entrepreneurs to create opportunities firstly for themselves, their respective businesses, as well as the wider social circles (Greenberg et al., 2013). As a first step under cognitive ambidexterity, the leaders use two different ways to make decisions. Traditionally using data to drive decision-making in situations of low uncertainty. Secondly, in contexts with higher levels of uncertainty, leaders would drive action first as opposed to data lead decision-making. Secondly, in the drive toward social, environment, and economic value creation, entrepreneurs are motivated beyond simple economic gains and are constantly challenged to create shared value to satisfy the needs of diverse stakeholders even during challenging situations. As the final step of the model of self-awareness, entrepreneurs reflect on the deep understanding of who they are. This reflection helps them to keep moving forward toward their passion and not give up during challenging situations (Greenberg et al., 2013).

A more contemporary take on the entrepreneurship transition into leadership to advance stakeholders' interests within and outside a firm. Based on insights from recent advances in leadership theory and practice, the TRY Leadership model identifies three qualities (trust, respect, and you) that enable entrepreneurs to be

*Table 7.1* Participants' age, gender, and position

<i>Participant company</i>	<i>Participant age and gender</i>	<i>Participant position</i>
Kapla motors	25–30 male	Executive Director
Maliban Textiles	40–45 male	Head of Human Resources
Munchee (Ceylon Biscuits Ltd)	45–50 male	Chief Operating Officer

*Source:* The Authors.

effective leaders in society. The TRY model complements and contributes to the emerging paradigm of responsible leadership to offer an actionable framework of leadership for entrepreneurs (Audretsch & Tamvada, 2023). The development of the model is further discussed based on the cases in the next few sections.

## **Methodology**

Qualitative methods are exploratory and provide a deeper investigation and insights into understanding the changing dynamics of leadership and the process individuals followed during and after the pandemic. In terms of the chapter, semi-structured interviews were used as part of the fieldwork research. Purposeful sampling was used, and the three cases used in Sri Lanka were selected from three distinct industries to highlight how the key individuals of these respective entities were able to withstand the challenges and continue operations despite existing in varying industry and business contexts. The three participants from the three case studies selected were all from the top management (see Table 7.1) of the organization, and the below table summarizes the information. One individual has been part of the organization since its inception, and the other two have had more than a decade of experience in the organization. More information regarding the selected firms and the three individuals is in the next section.

The semi-structured interviews were conducted online, and recorded interviews were transcribed and analyzed using the NVivo qualitative data analysis software.

## **The Case Studies and the Participants**

### **Case Study 1 – Kapla Motors Cherantha De Silva**

Kapla, based in Sri Lanka since 2003, is a pioneer in sustainable electric vehicle manufacturing. It prides itself on being the first in the industry to export a 'Made in Sri Lanka' electric vehicle worldwide, where it flourishes at the crossroads of artisanal craftsmanship and advanced technology, setting new benchmarks in electric vehicles. Kapla has established itself as a

prominent provider of cutting-edge and sustainable automobile solutions, having been trusted by some of the world's most prestigious 5-star hotels and brands, including Hard Rock Hotel – Maldives, Shangri-La Hotels, Hilton Hotels, and many more. Their path exemplifies innovation, excellence, and eco-friendliness (Kapla Motors, 2023). Cherantha De Silva, who presently serves as an executive director, is responsible for driving the strategic initiatives of the business and is working closely with the Industrial Development Board as well as the Export Development Board in Sri Lanka to expand on the business opportunities for the company. Mr Cherantha also sits on the Ministry of Industry board meetings in shaping the national policy for the e-mobility sector of Sri Lanka.

### **Case Study 2 – Maliban Textiles Pradeep Gunasekara**

Owing to its extensive four-decade-long history, EAM Maliban Textiles Pvt. Ltd. has established itself as a renowned business within the apparel sector of Sri Lanka. EAM Maliban, which operates ten state-of-the-art manufacturing facilities in Sri Lanka and Jordan and employs more than 10,000 experienced workers, is a company that specializes in the production of woven garments and wet processing solutions. Due to its singular emphasis on producing woven garments and wet processing solutions, Maliban has established itself as the industry frontrunner (EAM Maliban Textiles Pvt Ltd, 2023). Pradeep works as the Group Head of Human Resources and Compliance at Maliban Textiles (Pvt) Limited-TOPs Cluster. Before Maliban Textiles, Pradeep worked at South Asia Textiles (Pvt) Limited as the General Manager/Head of Human Resources. He boasts over 20 years of experience in the field of human resource management and general management in the apparel sector of Sri Lanka. He also serves as a visiting lecturer in several state universities in Sri Lanka and has been invited as the keynote speaker in many forums and workshops.

### **Case Study 3 – Munchee (Ceylon Biscuits LTD) Daham Gunasena**

In 1967, the company's journey started with the production of a children's biscuit that was fortified with protein. Mineka Wickramasinghe, the President Emeritus of the CBL Group, was its founder. By providing easy access to nutritious food options, the company's award-winning brands have been instrumental in democratizing access to healthy food.

Ceylon Biscuits Limited possesses an esteemed collection of brands, such as Munchee, Ritzbury, Lankasoy, Revello, Tetos, Samaposha, Sera, Tiara, and Nutriline, each presenting a distinct selection of top-notch products that cater to a wide spectrum of consumer preferences (Our story, 2023). Daham Gunasena has diverse experience and presently serves in the capacity of the Chief Operating Officer at Ceylon Biscuits Limited. Previously he held the position of General Manager of Finance, and he also serves as a visiting lecturer at a state university. He has multinational experience in several companies, such as Coca-Cola as well as Fonterra, and has held various responsibilities, ranging from roles of financial controller and country internal auditor, to name a few.

## **Findings**

The section presents and discusses the main findings of the primary fieldwork that was carried out. By using NVivo analysis, we were able to look at the interview data and identify certain common themes as previously identified through the literature. The discussion. The most significant themes based on the findings are explained in the next sections.

### ***Theme 1 – The Resilience Mindset***

As introduced in the literature section, the entrepreneurial mindset aims to combine competencies such as opportunity alertness, resilience, and creative problem-solving to find creative solutions toward individual success (Morris & Liguori, 2016). Opportunity alternates as presented in the case of Maliban Textiles:

*The pandemic closed down businesses in general as well competitor businesses and yet we believed the best way forward was to invest and be creative for a post-pandemic situation. This is why we were motivated as a company to be opportunistic and invest in a brand new facility.*

The key message with this quote above was that Maliban Textiles were opportunity alert as well as proactive to think ahead and gain a first-mover advantage in a post-pandemic scenario once the operations resumed.

This problem-solving mindset is identified as a growth strategy promoting resilience building in individuals who are faced with constant challenges toward success (Calvete et al., 2022). The idea of a mindset change during a challenge is seen in the interview with one of the Kapla Motors Directors:

*I don't want to be stubborn and stop my growth by having a closed mindset. I'm very open, so don't be scared and just tell me if we are doing something*

*wrong, because we would love to hear your feedback, you would love to hear your criticism because that's the only way this company can move forward.*

The above understanding could be linked to the proposed theme of a resilience mindset, as existing literature has shown a growth mindset is a clear facet of resilience building (Boullion et al., 2021). The director also mentioned the importance of feedback during the growth process. This idea draws parallels to the work of Wolcott et al. (2021), highlighting the receptive nature toward feedback leading to a resilience-building process through a consistent feedback channel. One can recognize the areas for improvement and develop a support mechanism that can help to overcome any barriers along the way to build resilience and achieve the expected growth potential. Going beyond a one-way line of communication, the case of CBL also highlights the importance of maintaining a communication channel with all types of stakeholders, especially during a situation such as the COVID-19 pandemic. As per the Chief Operating Officer:

*The Board has maintained close coordination and oversight of the CBL's response to the pandemic and remains committed to protecting the interests of all stakeholders during this pandemic whether that be shareholders, customers, suppliers, partners or our workforce with effective control mechanisms.*

This idea of engaging with multiple stakeholders, as seen in the case of CBL, could also relate to the idea that inclusive decision-making and two-way communication are effective mechanisms for understanding challenges. As seen in the case of Maliban Textile Group HR Head:

*You know that as leaders sometimes we have to follow them and listen to them and understand them and give them the opportunity to lead us and drive us through.....we had to give the overall strategy direction and when it comes to execution, people who are in the ground level are very important.*

The idea is connected to the resilience mindset theme of inclusive decision-making, which is said to build the resilience of employees according to previous evidence (Bridges et al., 2023).

Moreover, it is important to point out that the resilience mindset doesn't always mean that you are creating a positive or comfortable mind frame to avoid future challenges (Amir & Standen, 2019). In the case of Kapla Motors, the director believes in greater autonomy in both mindset as well as duties in navigating through crisis:

*We are flexible because we do let them move from the department and let them talk with each other very well, and learn from each other....But everyone is highly opinionated. Everyone has their own ideas and that's the whole point*

*of Kapla. That's why we were able to sustain so many, like different cycles of business, that's why we were able to come through with the pandemic.*

Connecting back to the theme of a resilience mindset with a growth plan, the above quote connects to the broader approaches the company has adopted in employee personal growth as opposed to short-term training and development. This mindset includes developing qualities of character building such as problem-solving self-efficacy and self-awareness. The theme has a broader implication in communicating the two broader views of resilience: bouncing back from adversity and the lesser-known personal growth perspective to which the findings contribute in this context (Amir & Standen, 2019).

### ***Theme 2 – Upskilling and Reskilling Employees through Transformational Leadership***

One of the key developments in this regard has been the literature on the topic of the converging nature between leadership and entrepreneurship. As detailed in the work of Reid et al. (2018), the transformational leadership role of an entrepreneur allows a conducive working environment for the employees. As seen in the case of CBL:

The board has maintained close coordination and oversight of the CBL's response to the pandemic and remains committed to protect the interest of all stakeholders during this pandemic whether that be shareholders, customers, suppliers, partners or our workforce with effective control mechanisms to change and adopt to the needs of the future.

This is an important step for transformational leaders who aim to positively impact employee well-being and the leadership tries to maintain long-term close interactions with the most important stakeholders of the business (Cheung & Wong, 2011).

They are said to create a comfortable learning space as the leaders themselves constantly seek ideas and new perspectives toward growth (Korejan & Shahbazi, 2016). As seen in the case of Kapla Motors from the director's perspective:

*We 100% do up-skill employees. We actually love upskilling our employees. We used to just get people right after college, right after earning their diplomas in automobile engineering or electrical and mechanical engineering. And then we would just put them in their comfort zone for a couple of months and then we would like rotate them into our departments just so they learn.*

The quote is a classic case of a transformational leadership role at Kapla Motors using techniques of upskilling as well as mentoring to get them to a level where

they can take the initiative by themselves (Frerk & Madonsela, 2023). This also means that despite the mentorship and guidance that is provided to the employees, they don't feel as if they are under the microscope or surveillance, and it allows them the room to feel completely at ease and not worry about making mistakes and learning on the job (Breevaart et al., 2014).

Under the development phase of upskilling employees, another crucial aspect has been giving the appropriate knowledge and skillsets to the staff. As shown in the previous lines of work, upskilling employees in digital skills and technical development has been a key strategy in many multinational firms' successes in the recent past (Jaiswal et al., 2022). This was seen in the case of CBL as explained:

*In rapidly evolving industries, technology plays a significant role. Upskilling helps employees stay abreast of the latest tools and technologies, ensuring they can effectively contribute to the organization's digital transformation goals.*

Connected to the idea of developing a skillset, Maliban Textiles has successfully established a learning academy, as explained by the Group HR Head:

During the pandemic, you know the absenteeism rates and the labour turnover rates were very high. In order to hit our targets with the remaining workforce we had to make them skilled in many different areas. So you know this can only happen if they can perform two, three, or four jobs and the academy is able to give that support.

This idea could relate to the notion of training and upgrading employees as shown in the work of Agha (2022), which elaborates on the concept of a training center that eventually helps in the building of resilience on a long-term basis.

The idea of upskilling therefore goes beyond one-off training, but through the engagement of a transformational leadership process, it aims to bring about permanent change. Upskilling in such cases could also be linked with resilience building and be an essential prerequisite for future-proofing the workforce (Whittemore, 2018). The idea is further proven through the case of CBL:

*Industries and job roles are evolving, and upskilling helps future-proof the workforce. It ensures that employees are equipped with the skills needed for emerging roles and responsibilities.*

### ***Theme 3 – Entrepreneurial Spirit***

The cases draw some key implications for the overall research agenda on the issue of leadership and entrepreneurship as a converging topic. One of the key developments based on the case of CBL that emerged under the theme was

the idea of an ‘entrepreneurial spirit’ under the leadership role, which aims at creating a space for individuals to flourish. As explained by the company COO:

*Leaders during the pandemic often needed to embody an entrepreneurial spirit by embracing uncertainty, fostering innovation, and being willing to take calculated risks for the long-term sustainability of their organizations. The ability to think creatively, make agile decisions, and adapt to changing circumstances were essential leadership qualities during such challenging times.*

The idea of an entrepreneurial spirit is discussed previously as the ability of an individual to encourage risk-taking as well as highlight the room toward creativity in the tasks they engage in (Chong, 2022). The idea corresponds to the case findings as it advocates mindset development as well as creating a safe space within the organization for individuals to take risks appropriately.

The case points out that once employees are reskilled or upskilled, which was previously seen as the role of a transformational leader (Cleveland & Cleveland, 2023), they are empowered in their job roles to be able to think outside the box and become creative, which is a key characteristic of an entrepreneur (Melyoki & Gielnik, 2023). This was evident, as explained by the director at Kapla:

*So there’s one example, very good employee of us, he worked for us since day one. .... he came as just a builder. But then after the 7th year, he could pretty much manufacture an entire vehicle. .... That’s how much of upscaling is valued in Kapla, because we believe the whole point of having an employee is to give them the resources to become better. If we just let them be stagnant, and... just basically stagnant where they are.*

This demonstrates an interesting implication toward the overall understanding of the topic of entrepreneurial leadership. Previous work has acknowledged entrepreneurship to have a narrower scope as opposed to leadership, which is said to include certain entrepreneurial traits within its wider scope (Harrison et al., 2020). However, the findings guide our understanding of the topic of leadership and entrepreneurship to a newer direction where you could develop leadership traits as a starting point and, with time, end up with entrepreneurial qualities in an organization. This could potentially be viewed through the lens of entrepreneurial leadership, as it’s the leader’s vision that first inspires followers to be committed and inspired to take on entrepreneurial decision-making in an organizational setting (Harrison et al., 2020).

### **Implications of the Case Studies**

The three studies presented aim to provide a diverse yet holistic viewpoint of the practical implementation of key entrepreneurial as well as leadership

development strategies. By taking on the universal challenge of the pandemic, the three diverse businesses from the areas of automobile, food, and beverage, as well as apparel manufacturing, aim to shed light on certain key developments essential for the advancement of theory and practice in the work of both entrepreneurship and leadership. One of the key debates in the chapter has been to recognize the actions of both entrepreneurs and leaders through the cases during the pandemic and how this adds value to the differences and similarities in the two roles. The cases have directed toward an overlap between the two key pillars, which is crucial in strengthening not only the differences between leaders and entrepreneurs but also, more importantly, acknowledging the converging pathway of the two dimensions.

Firstly, in terms of a theoretical stance, we can draw from the three principal concepts of entrepreneurial leadership developed in the work of Greenberg et al. (2013). The key message of the principal concept is to investigate the wider societal role entrepreneurial leaders have, and in the case of Sri Lanka, especially during the pandemic, there is sufficient evidence and guidance to demonstrate the three companies had key inputs in shaping their immediate environment as well as the stakeholders around them in a positive manner. The most critical component in this regard has been the ability of the three firms in their respective industries to rediscover themselves during such uncertainty, and this understanding has been driving their belief in making a positive change in society (Greenberg et al., 2013).

Secondly, the actions of the cases draw direct comparisons to the newly developed TRY model of leadership, where entrepreneurs' most important responsibility during a challenge is identified as their respective leadership role (Audretsch & Tamvada, 2023). The idea corresponds to the previous understanding of the convergence of the two concepts, which shows that the success of a business during uncertainty is largely dependent on the type of leadership adopted by an entrepreneur (Harrison et al., 2020). The understanding is a key indication toward the future of the two dimensions as it goes against the more traditional view of entrepreneurship to be of a much narrower scope as opposed to the leadership context (Vecchio, 2003). Entrepreneurs who can build and work on their character to instill certain leadership qualities and traits would possibly have a greater chance of building on future success (Kadwa & Barnard, 2019).

Moreover, under the converging role of entrepreneurs and leaders, the significance of business continuity and planning for the next generation is vital for long-term business sustainability. The concept of leadership becomes an essential component for an entrepreneur in this regard to form a robust team for the future. As shown in the work of Scarborough and Cornwall (2016), this is identified as management succession, where one could successfully 'pass on the torch' of leadership to the next generation who are inspired by the outgoing leadership qualities of the respective entrepreneur. However, taking on a more critical stance, the pandemic environment could potentially demonstrate a challenge for

leadership as the ‘perfect solution’ as previous work has acknowledged the risk of leaders showing signs of complacency and overconfidence and self-centered nature in a volatile environment (Learmonth & Morrell, 2017). Therefore, if a critical application of leadership is to be instilled with lessons learnt post-pandemic and how it contributes to building entrepreneurial understanding, there is a requirement for greater exploration of the individual behavior elements of business leaders and their role toward recovery and growth.

## **Conclusion**

In conclusion, the topic of entrepreneurship and the ability of leaders during the pandemic and in a post-pandemic setting has been of significant interest in the present context. The exploration of entrepreneurial resilience through leadership transformation in the context of Sri Lanka reveals that during a crisis or a challenging situation, it is vital to be equipped with a resilient mindset, focus on upskilling and reskilling employees, and provide employees with individual space to flourish and adapt to the new changes.

This chapter aims to acknowledge the literature and the advancement of the area but provide a more specific focus toward the overlap between the two concepts concerning some of the key theory buildings, such as the three-principal model as well as the TRY leadership model. Through the empirical cases from Sri Lanka, the three themes derived (resilience mindset, upskilling and reskilling through transformational leadership, and the entrepreneurial spirit) demonstrate that the role of leadership and entrepreneurship is not always defined in one direction.

The experiences shared by entrepreneurs in Sri Lanka serve as valuable lessons for the global community, emphasizing the significance of visionary leadership in fostering resilience. Although previous work has defined entrepreneurship to have a narrower scope as opposed to leadership, the cases hint toward the initial development of leadership qualities by employees leading toward entrepreneurial behavior in the face of crisis. This could be identified as a critical juncture in the evolving literature on leadership and entrepreneurship. To date, the literature on the overlapping concepts has mainly taken an entrepreneur-focused behavior as opposed to exploring the leadership activities and developments in an entrepreneurial environment (Harrison et al., 2020). The cases demonstrate through the combination of the three-principal model as well as the TRY leadership model that leadership and entrepreneurship could potentially have a distinct pathway, especially during a volatile environment. The cases also demonstrate that employees are constantly looking for role models in their organization, and this inspires them to build on their leadership strengths and ultimately have a sense of confidence to immerse themselves in their respective tasks and showcase their entrepreneurial talents.

However, one of the key developments for future work in this area would be to explore the cultural context of South Asia and how the overlap between

entrepreneurs and leaders could be viewed from a Global South perspective. Connecting with literature from a lens of cultural leadership in this regard may provide certain insights as to how either concept could flourish under specific cultural and national contexts (Stephan & Pathak, 2016).

As we reflect on the insights gained from this study, it becomes evident that entrepreneurial resilience is not a static quality but a dynamic process that requires constant adaptation. Leaders who embrace transformational approaches are better equipped to steer their organizations through turbulent times and capitalize on emerging opportunities. The case of Sri Lanka offers a blueprint for leaders worldwide to cultivate resilience, drive innovation, and contribute to the sustained growth of their entrepreneurial ventures.

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