The impact of shared leadership on start-ups' performance: Analysis of 12 European start-ups

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Abstract

The present study explores the impact of shared leadership on the performance of start-ups by analyzing twelve European start-ups that employ shared leadership as their managing team structure. The results indicate that dividing responsibilities and decisions among team members, instead of having a unique individual in charge and hierarchal employee positions, has proven to encourage each member exceptional skills that, when combined in teamwork, create a positive environment that is in line with the success of start-ups' performance.

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Sumário Executivo

O presente estudo explora o impacto da liderança partilhada no desempenho das empresas em fase inicial, analisando doze empresas europeias em fase de arranque que aplicam a liderança partilhada como estrutura da sua equipa de gestão. Os resultados indicam que a partilha de responsabilidades e decisões entre os membros da equipa, em vez de ter um único indivíduo no comando e posições hierárquicas dos funcionários, provou incentivar cada membro com competências excepcionais que, quando combinadas em trabalho de equipa, criam um ambiente positivo que está de acordo com o sucesso do desempenho das empresas em fase inicial.

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Palavras-chave: Start-up, Indicadores-chave de Desempenho, Liderança Partilhada, Europa, Oportunidade, Rendimento, Aquisição de Clientes, Financiamento, Interação com Clientes, Lealdade de Clientes.

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A special thank you to my family and friends for the motivation that they gave me to complete this objective in my life. It was a tough journey to overcome the difficulties.

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Introduction

Leadership and Start-ups

The rapidity with which businesses face daily changes and difficulties makes leadership a crucial affair in determining the success and failure of every organization, country, and religious movement. As a result, to lead a company competently, there are skills that are becoming harder to be found in a single individual, which makes this persona a requirement. (Kocolowski, 2010)

Leadership has also proven to be a critical factor in a startup's booming growth in these modern times. Employee motivation may be elevated (but not excessive) by how such questions are phrased by the leaders. It has the potential to provide an extra morale boost. A leader must be able to help impoverished individuals who have lousy performance understand the structural factors contributing to this outcome. Employee motivation is often only a result of a project you are not directly accountable for. However, if the angle changes (now, the employee is accountable for the project) the motivation changes as well, just like a direct proportion ratio.

Outstanding leadership may motivate and inspire people by projecting themselves as role models by having the correct and ethical behavior in the organization (Juneja, Management Study Guide, n.d.). This strategy should be your objective as a leader if you want your company to succeed. Leaders must recreate themselves and find solutions for any issue to maintain the path to success when facing controversies and unhuman problems such as the Covid-19 pandemic.

Although shared leadership has been adopted for years, the literature suggests that the research on this matter is still in its early ages. (Kocolowski, 2010) Regarding the fields of education and healthcare, both industries present a significant number of studies in the case of shared leadership. Besides these industries, the studies are scarce and include many organizations. Research proves that shared leadership has its difficulties, and it is not easy to put into effect, but it has shown that it is promising. It should be an essential consideration and decision that any organization should think of. (Kocolowski, 2010)

Leadership is often included in the action of founder-CEOs which is a critical factor for the success of start-ups. One other important concept is the interface between entrepreneurship and leadership, commonly called entrepreneurial leadership. The role of a founder-CEO in a new business is to find a way to manage an uncertain environment to realize recent transactions (Zaech & Baldegger, 2017).

Young firms have less resistance to changing the transformation processes, which helps simplify leadership compared to established firms that have already much more complex processes when it comes to organizational operations (Zaech & Baldegger, 2017).

"Only three things happen naturally in organizations: friction, underperformance, and confusion. Everything else requires leadership" (Drucker, 2018)

Academic Relevance

As Prachi Juneja pointed out at the MSG (Management Study Guide) (Juneja, Leadership Strategy - Which Leadership Style to Follow ?, 2015), a noteworthy fact is that there is a statistically significant, positive, and moderating effect on the relationship between laissez-faire leadership and initiation, as well as a statistically significant, positive, and moderating effect on the relationship between the transactional management dimension of exceptional leadership and initiation. - Improved overall performance. In the study's findings, managerial conduct was shown to be equally significant for the start-up and performance of these start-up businesses. It is crucial to understand how a start-up can be measured in terms of performance in Europe so that future entrepreneurs may know and be aware of the most fundamental pillars of success in a new business.

Problem Statement and Research Question

During the last decade, it has been possible and straightforward to verify an increase of 22% y/y in the number of start-ups in Europe (Hoekman, 2020). It is significantly different creating a start-up (similar to Innovation Driven Enterprise) compared to a small company (Small and Medium Enterprises) (Weishaupt, 2017).

A start-up implies a temporary organization based on innovation, exclusive new products or systems/services that may object to an ascendable business model worldwide. Marzett (2018) also says that a company does not rely on services or product innovation as it relies on something already created that can lead a permanent organization to success. On the other hand, SMEs focus their business model on more local markets, with jobs that are not as flexible to be performed in other locations as the ones on the start-ups. But also, the leadership in the first ones changed from the regular (vertical) leadership to shared leadership.

This study intends to mainly focus on the start-ups mentioned below, in Europe, analyzing their performance.

Therefore, one research question was raised:

- R.Q.1: How does shared leadership impact start-up' performance?

Structure of dissertation

To guide the reader of this dissertation, there is a sequential thought starting with the introduction stating the research work and expressing the main topic of this study.

Afterwards, research was done concerning the case, and the knowledge is written and explained in the four sub-topics leading to an overall understanding of the fundamentals used to evaluate the success of the start-ups that will, after, be key to interpreting the sub-sequential results.

Literature Review

Shared Leadership concept

To introduce the main concept of this dissertation, according to Avolio et al. (2009), the best definition was stated by Conger and Pearce (2003): "A dynamic, interactive influence process among individuals in groups for which the objective is to lead one another to the achievement of group or organizational goals or both" (p.1). Also, they complemented, "this influence process often involves peer, or lateral, influence and at other times involves upward or downward hierarchical influence" (p.1).

Several synonyms refer to shared leadership in a way that can be simultaneously used between them, such as collective and distributed leadership. Team leadership has some small differences, explained below, regarding the stream of research (Avolio et al., 2009). Despite shared leadership concepts usually comprising the term 'team', Carson et al. (2007) concluded that shared leadership alludes to a team whereby leadership is split along team members instead of being mainly focused on a single person denominated as the leader. Bligh, Pearce, and Kohles (2006) said that "shared leadership thus offers a concept of leadership practice as a team-level phenomenon where multiple individuals enact behaviors rather than solely by those at the top or by those in formal leadership roles" (p.305). Considering that shared leadership is a relational and cooperative process in which there are teams or groups involved that both influence each other and share responsibilities (Kocolowski, 2010).

Complying with Wood (2005), who made a study about top management teams in some churches with more than three pastors, has proven that leadership implies four facets: mutual completion of functions, common skills development, dispersed interaction between staff, and emotional support. Wood (2005) still found out that team structure does not affect shared leadership, often called horizontal leadership. The organization usually has few managers and many employees who cannot make decisions without previous authorization. On the other hand, shared leadership is positively influenced by giving someone power over other colleagues.

Shared leadership is a result of different concepts molded into one, so far making it more embracing and successful, where benefits can be easily pointed out. One of them is the cooperation and expertise obtained by it, the coworking brings different thoughts by each leader where it is notable that it will create and demonstrate the best individual strengths of each of the leaders (Alex J. Ramthun, 2012). This diversity makes the decision-making stronger and well-thought compared to an evaluation taken by one leader only. Different people have different skills; merging them into a shared group of ideas and decisions will always be broader and more professional than one individual's skills. On the other hand, this type of leadership brings an essential factor that is often the leading cause of failure of a start-up or business in general: stress (kakon, 2010). It is reduced by sharing between the leaders the problems surging.

Every organizational structure has limitations, and shared leadership is not an exception. First, implementation is complicated due to aversion to the model. O'Toole et al. (2002) explained that people are used to thinking and acting like leadership is meant to be singular, which causes the contrary mindset to implement this model in any company. Second, decision-making means another issue. A board formed by leaders with different thoughts, philosophies, and goals sees it hard to reach a consensus, which can give a hard time finding a suitable solution to a given problem quickly. Jackson (2000) stated that leaders with different career missions complement this second issue. Locke (2003) once said that a team does not create a company. Instead, it is made by one person, and equal influence between all team members is hardly achieved and is undesirable.

Relationship between joint leadership and performance

Leaders have a significant effect on the culture of an organization. They create the plan, prioritize tasks, take the initiative, coach others, and delegate. Strong leaders provide expertise, a sense of purpose, direction, and inspiration to people under their supervision (Karina Nielsen).

The varied workforce of today is changing the landscape of personal and professional success. According to (Poll, 2016), 69% of managers don't feel comfortable when the time to communicate with employees is due. Giving some feedback related to employee performance is also an issue for 37% of managers. On the other hand, (Zenger, s.d.) discovered that 72% of employees stated that they would become better workers if their upline would give them corrective information about the work they were developing.

The connection that exists between the supervisor and the employee is quite essential. Whether the link is weak or hostile, the study reveals that workers are cut out from other aspects of the culture, regardless of the nature of the relationship.

As a result, management and its features are treated as independent variables, with component results and personnel performance-dependent. The need for leadership differs significantly between the two. The need for followers to take the initiative has been found and is unique. The many aspects of leadership are identified, and their interaction is investigated.

Vertical versus shared leadership

Leadership itself stands for the process of persuading other opinions about what needs to be executed and how to do it with efficiency while also describing an individual or shared effort to accomplish a common goal (Zaech & Baldegger, 2017).

There are two different sources of leadership, vertical and shared (Pearce, 2004). Their main difference remains on "who" engages in leadership. The first, considerably subject to more attention in the literature, is characterized by a top-down influence process dependent on a particular individual, designated as the "leader" who detains influence on the performance of the other, also recognized as "hierarchical leadership" (Morgeson et al., 2010a). Whereas the latter, in contrast, focuses on the team as a whole, operating collaboratively, as the word "shared" transmits.

Despite differences, vertical leadership has not been considered solely the way of the past, but rather a significant and present part of the leadership's future that must include both vertical and shared leadership together to encompass a complete view of leadership's evolution and its effects (Pearce, 2004). Besides, scholars studying leadership have noted that although a team commonly founds new ventures, one individual often stands out from the rest and emerges as a lead entrepreneur. During the initial phases of a recently established experience, workers face the liability of newness and competition among other competitors, which are more well-established and wealthier. In a time of crucial growth, the existence of a team leader is critical and acts as a compelling force to push forward and gain dedication and focus from their workers to overcome these issues. This has highlighted the continuing importance of vertical leadership within teams' performance (Yukl, 2002).

Furthermore, in a study by Pearce, C. L., and Sims, H. P., Jr. (2002) to access vertical and shared leadership as predictors of the effectiveness of change management teams, results have shown that both vertical and shared leadership were considered related to team effectiveness, even though shared leaderships prove to be better functional in predicting team effectiveness. Additionally, Hoch, Julia E., and Morgeson, Frederick P. (2014) explain that although prior research has been focused on one leadership at the exclusion of the other, they have also highlighted that both forms of leadership can be beneficial in influencing team effectiveness, exploring their inter-relationship with team effectiveness. They have also studied that different leadership behaviors are relevant to vertical and shared leadership. For example, team empowerment in shared leadership has been described as the motivation behind the positive evaluations of the teams' collective efforts. In contrast, individual empowerment focuses on cherishing team members' self-skills (Hock & Morgeson, 2014).

Shared leadership can bring both advantages and disadvantages compared with a vertical structure. Having different people leading means diversity regarding views, strengths, and responsibilities, thus reducing stress. Simultaneously, having various perspectives can bring obstacles to decision-making and forward progress, given the difficulties for a group of leaders to reach unanimity, therefore taking longer time when compared to the single-leader structure (Root, 2017).

The KPIs for startups

Key performance indicators (KPIs) are values that indicate how well a start-up is advancing toward its goals and objectives. This information is used to track the start-up development and highlight the areas of the startup that need improvement.

It is important to note that key performance indicators (KPIs) are distinct from initial measurements. (qlik, n.d.)

Metrics are numerical data points that represent the outcomes of specific performance. KPIs evaluate the provided indicators about how well they aid you in achieving your objectives.

For example, downloads of a particular template from your blog might be considered metrics. A client-initiated blog test may be used as a key performance indicator. This is an essential indicator to understand, but it has nothing to do with the growth targets you've established for new client signups.

The importance of tracking and measuring startup KPIs

(Lake, 2019) stated that monitoring key performance indicators (KPIs) is critical for start-ups since it allows them to optimize their development and determine if their current initiatives are clear about what they want. Start-ups may track key performance indicators (KPIs) for the first time. Tracking these indicators may be a helpful tool to explain how this start-up (or company) will progress in the short and long term; if it's running accordingly to its main goals and following the business plan.

<u>How to measure start-up performance</u>

The first and most crucial aspect to look at is the financial composition of any given company/ start-up when it comes to performance measuring. Some leaders, the more experienced ones, based their decisions on gut feeling and looking at the numbers behind the whole organizational structure, according to Signer (2017).

A significant number of founders possess no background in finance, economics, or any field of this industry, as there is no need to have a degree to build a start-up. However, having a basic understanding of what those numbers represent is a must-have tool because it will allow the experience of progression and deficit departments. Following a study done by (Riani, 2019), more than 70% of startup founders become aware that their intellectual mind shows no proof of being a competitive advantage.

There must be a difference when it comes to the concepts of performance and success of a company. Following Lyn Christian (2019), Success can only be measured when a quantitative measure of happiness and a life purpose drives someone to become better and chase goals every day. On the other hand, performance results from the different department's operations. Either it can be positive, which means lucrative, or harmful when the losses surpass the company gains (Christian, 2019).

Measuring the performance of a start-up is quite tricky, mainly due to the lack of data compared with a big company that has data for any statistical parameter. These statistical parameters are known as Key Performance Indicators or KPIs. If there are many KPIs, they must be analyzed considering the environment in which the company is inserted. Which this last matter must also be taken into account because most of the time, it does not make sense to compare some start-up figures with the standard ones of large companies because these key performance indicators need to be adapted to the environment of the start-up (Signer, How To Measure Your Startup's Performance (Pt. 1), 2017).

KPIs across all companies do not differ much as they are the fundamental metrics to the success of one given company. However, there must be a match of KPIs to the startup about developing strategies. There are plenty of KPIs, but the most common are the following: Opportunity, Income, Customer Acquisition, Funding, Customer Engagement, and Customer retention (Signer, Start Us Magazine, 2016).

Opportunity, following Bernard Marr (2020), as the name describes itself, represents one of the most critical factors that the start-up should investigate because it reproduces the portion of the available market captured by the start-up- market share.

Income is the parameter that represents the annual, and monthly revenues, and customer concentration risk as it serves as a warning sign because if a start-up has a significant share of the income flowing just from one industry or client, it makes this start-up more vulnerable as diversity is always advised and welcome (Marr, 2020).

Customer acquisition is the metric that represents the lifeline of a start-up. Customers bring revenues. One other metric that should be analyzed is the costs of customer acquisition, the amounts spent on advertising that later on will translate to customer growth and rates of conversion (Marr, 2020).

Funding speaks for cash, or lack of it is not only also one significant factor that compromises the success of any given start-up. The burn rate at each start-up spending its cash every month is an important metric to take into account has it, after all, reproduces the figures of how much time left it has before running out of cash. There exists a fixed burn rate and variable burn rate. The fixed spending fees are rent, salaries, etc; the variable burn rate includes the cost of goods sold, sales, etc. The takeaway with these metrics is to know how long a start-up will have before failing, breakeven, or generating any profits (Marr, 2020).

Customer engagement and loyalty make start-ups use metrics to acknowledge unique users who engage with a start-up's different products. This data is analyzed to create potential revenue figures. Retaining a customer is always cheaper than 'buying' a new one. And loyal clients will recommend your products to other newcomer customers.

<u>Shared leadership in start-ups</u>

Start-ups are most definitely a massive challenge for those who create them and keep running them until it matures into a major company (if it gets to this point as most of them vanish due to several causes). Zäch & Baldegger (2014) state that these companies operate in special conditions pictured to the absence of monetary funds, human resources, and hierarchical authority.

Marisa Sanfilippo (2021) agrees with the premise that sharing knowledge keeps start-ups solid and healthy. In agreement with a questionnaire guided by TinyPulse, published in Forbes, transparency is a crucial principle in developing shared leadership. It is a factor of greater importance to employee satisfaction (93% correlation rate). Maintaining a safe environment only brings benefits because it makes employees comfortable to share new ideas/methods, but also the criticism, in a positive way, is welcome. W.L. Gore supports employees' autonomy. This freedom allows simple changes like employees creating a meeting to discuss how different the ideas are and where there is an agreement instead of a dispute about whose opinion is the best. On the other hand, Chung-Yan simplifies it by giving employees responsibility for some assignments and assuring that supervisors hear their employee's feedback.

Shared leadership presents a critical capability to start-ups which therefore will appreciate start-up performance on complicated tasks (Day et al., 2004). The network relationships assembled inside the start-up's team result in coordination and efficiency, as Nahapiet & Ghoshal (1998) declared. Taggar, Hackett, and Saha (1999) studied developing leadership as a great advantage for a team where the group's performance was valuable when other team's representatives showed higher standards of leadership, despite the principal leader. Shared leadership is not either well-defined or measured on a team. Still, regardless, the outcome came up positive to support the concept of shared leadership, resulting in more effectiveness rather than a one-person leader (Jay B. Carson, 2007).

Methodology

Research Design

This dissertation aims to understand how shared leadership affects the performance of a group of start-ups. As is common sense, start-ups are very fragile due to the lack of financial capabilities and market share that makes them vulnerable to the 'whales' of the sector. So, it will be the main object of study, the impact of leadership in this matter. There are different fields in which the study will be done, from financial statements to customers' opinions. Every aspect used to define the performance will be studied in all the start-ups on the list to be as fair as possible between the objects of study.

Based on the literature previously presented in this study, the performance will be analyzed based on the outcomes of those start-ups regarding their income since the foundation, growth of customers, expandability worldwide, capability to expand funding, and the increase of their valuation.

Variables and Hypothesis

I am looking for understanding how leadership affects performance and if the correlation is relevant. The analysis will be conducted by evaluating the KPIs, which will give an outcome that will be formulated in the results topic. With this in mind, the hypothesis was developed as follows:

(H1) Shared leadership has a positive impact on start-ups’ performance

(H0) Shared leadership has a negative impact on start-ups’ performance

The table below (1) illustrates the variables and the two hypotheses with the indicator used to perform this analysis.

Table 1: Variables, Hypothesis and Research Question, and Analysis Indicator

Variable	Hypothesis / Research Question	Analysis indicator
Independent variable: Shared Leadership	(RQ): How does shared leadership impact start-ups' performance?	Team management structure
Dependent Variable: Start-up' performance	(H1): Shared leadership has a positive impact on start-ups' performance (H0): Shared leadership has a negative impact on start-ups' performance	Key Performance Indicators (KPIs): - Opportunity - Income - Customer Acquisition - Funding - Customer Engagement and Loyalty

<u>Data Collection</u>

The data used for this study is being extracted from the start-ups that are the object of study.

When on their website, there is information regarding the team's composition, the chronology since foundation, and relevant numbers for the indicators that will be used to study performance. The list of start-ups is indicated in one of the following topics. The location chosen for start-ups is across all of Europe because it is the nearest market and similar to Portugal. The factors abovementioned (designated as Key Performance Indicators) are believed to be as accurate and updated as possible. Any wrong or old information is the responsibility of the source (start-up's website).

It was also a tool for this study, some developers who have information regarding the financials of the sample companies. They present numbers and information concerning human resources, competitors, and important dates.

<u>Data Sampling</u>

As data sampling, the study was done based on twelve (12) start-ups restricted to the European Union Area included in the Top 30 Fintech Companies in Europe. The country less represented is the Netherlands with only one (1) start-up with 8.33%, followed by Sweden and Switzerland represented by two (2) start-ups each totalizing 16.67%; France reproduces three (3) start-ups in this Top 30 with 25.0%; Germany has the second place at this top with four (4) start-ups- 33.33%. The United Kingdom provides the number one place with an astonishing seventeen (17) start-ups, totalizing 56.67%. The United Kingdom start-ups will not be analyzed nor used in this study as they no longer are part of the European Union, and the company ranked second place (Nexi) will not be studied as well due to being a part of a bank so, this information does not align with the chosen demographics and characteristics of the sample. This demographic (2020) is the most adequate for the study because I am more familiar with the structure and main ideas.

Although having one person as CEO, all the start-ups here analyzed employ shared leadership as their organizational structure. This means their management focuses on a wide range of experts working together towards the same vision and goals, having each their responsibilities while also having the authority to manage the work of others, thus sharing a symbiotic relation.

Table 2 illustrates the twelve (12) start-ups to be studied, their European ranking, their funding, market valuation, and country of origin.

Table 2: Ranking, company name, funding, market valuation, and country

Rank	Company Name	Funding ($)	Market Valuation (Billion $)	Country
1	Adyen	266M	22	Netherlands
3	Klarna	3.7B	5.5	Sweden
8	N26	1.7B	3.5	Germany
10	IZettle	237M	2.2	Sweden
12	Wefox	918M	1.65	Germany
16	Ledger	468M	1.2	France
17	Avaloq	353M	1.1	Switzerland
18	Deposit Solutions	198M	1.1	Germany
19	Ivalua	134M	1	France
22	Numbrs	105M	1	Switzerland
27	Qonto	151M	0.770	France
30	Raisin	206M	0.550	Germany

Data Description and KPIs Analysis

Adyen

The start-up *Adyen* was founded in 2006 in Amsterdam in the Netherlands. The team of entrepreneurs, including the experienced Pieter van der Does and Arnout Schuijff, pretended to update and develop the already created payments technology placed on outdated infrastructures. The team consists of more than 2.000 employees from 100 plus nationalities, but the core is represented by a Management Board, Regional Leadership, and Country Managers. The diversification of this leadership manages to increase the capacity to have new ideas and solutions to increase performance. In 2012, *Adyen* acquired the European License and built offices across Europe; by 2016, they launched *Adyen* for platforms.

Payment processing is a theme that came up recently, with the foundation of companies like Paypal, Stripe, Amazon Pay, Google Pay, etc. So, the opportunity for this start-up was considerably high; as of 2006, most of the companies mentioned above, except Paypal, did not exist. The Adyen platform's focus was on the needs of business merchants. Regarding income, in 2018, Adyen had €159B in processed volume, in 2019 an increase of 50.7% to €239.6B and in 2020 achieved the next mark of €303.6B representing more 26.7%. According to the financial statement of Adyen, from this processed volume, the start-up ended up with net revenue of €348.9M in 2018, €496.7M (+42.4%) in 2019, and 2020 €684.2M (+37.7%). One other indicator to study performance is customer acquisition, representing the costs of maintaining or earning new customers.

Adyen had €101.9M in other operating expenses, excluding employee benefits, in 2020, representing an increase of 7% from 2019 (€95.1M). Of these, 38.9% (€39.6M, 23% more than the €32.3M of 2019) was invested in marketing and sales expenses to keep and increase brand awareness, especially in the transition from physical events to online marketing campaigns due to the Covid-19 pandemic. Relating to funding, Adyen has raised $266M in funding over three rounds. The three rounds were announced in August 2011, December 2014, and the latest one in September 2015. As of February 2020, Adyen had a reported customer base of 3.500 customers across the marketplace. One advantage of Adyen is the RevenueProtect which intends to fix frauds on the customers' companies. It is an advantage because it decreases the chargebacks, as the Spotify Product Owner Payments employee told.

Klarna

Klarna is another start-up in the payments processing sector. (Klarna, s.d.) was founded in 2005 in Stockholm, Sweden. Michael Moritz and Sebastian Siemiatkowski are the Chief Executive officers and the chairman of the Board. Although it belongs to the same sector as Ayden, Klarna has some add-ups: the capacity to have direct payments, payments after deliveries options, and the possibility of having installment plans for customers when shopping. Klarna belongs to Klarna Group, formed in 2014 when it acquired SOFORT. It has more than 4.000 employees and 250.000 merchants in 17 countries.

Like Ayden, (Klarna, s.d.) had a close opportunity since it was founded a year before. The sector was in its early phase. Newcomers were catching the most significant slice, so this is the cost of opportunity. In terms of income, Klarna achieved a gross merchandise volume of $53B (+46% Year-over-Year) and net operating income totalizing of $1.08B (+40% YoY).

The investment in brand awareness and marketing increased by 43% due to the launch of four new markets in three major European countries (Belgium, Spain, and Italy) and Australia.

This start-up experienced 31 rounds of funding, with several investors betting on the growth. The sum-up of all rounds of funding achieved an astonishing $3.7B, according to the data provided by (Crunchbase, Crunchbase, 2020). The diversification of funding gathers investors like asset managers, venture capitalists, and even individual investors such as Rashaun Williams. (Klarna, s.d.) moves are intended to maintain and enlarge the number of customers; one of the future developments to achieve the goal is to elevate the shopping experience, grow the retailer support, enter new markets, and create affiliate services.

N26

(N26, s.d.) was founded in 2013 by the still CEO and Founder Valentin Stalf and Maximilian Tayenthal (Crunchbase, Crunchbase, s.d.), Co-CEO and Co-Founder. This start-up is similar to the previous two already mentioned regarding the sector. N26 is a digital bank, a flexible bank that walks side-by-side with your mobility. By 2016, N26 acquired the full European banking license issued by the European Central Bank. Later in 2021, they achieved the milestone of 7 million customers across 25 markets with the cooperation of more than 1500 employees from 80+ nationalities.

N26 was a late newcomer; as of 2013, when the start-up was founded, the window of opportunity had closed even further. Then, there were already several companies developing similar products. However, they managed to rise above the average. 2019 was an expansion year for N26 due to massive investment in the team and international expansion. 2019 generated €100 million in gross revenues. Transaction volume hit an all-time high by 2020, reaching €5.5 Billion every month. According to the press release of (N26, 2020), N26 had impressive customer acquisition numbers, growing its customer base by more than 2 million new customers in a 12-month timeframe. Then, the customer base was scaled to 7 million customers with optimized marketing strategies and product innovation (Craft, 2020). Gathering all ten funding rounds, N26 investors summed up a $1.7 billion fund (Company financials, 2020).

IZettle

IZettle (iZettle, 2020) is a start-up created to help small businesses to have the possibility to accept economic and direct card payments. Jacob De Geer and Magnus Nilsson were the founders on April 1, 2010 (Crunchbase, Organization iZettle, 2020). They launched their first service and application in 2011. The Swedish pair created the world's first microchip card reader, and the software allowed to use on portable devices. This start-up offers several finance-related products such as point of sales (POS), funding, payments, and apps for partners (wikipedia, s.d.). By 2018, PayPal acquired IZetlle, launching E-commerce and online sales afterward.

According to (Lauden, 2015), IZettle came in 2010 at an opportune time; there was a lack of companies that could solve the issue that IZettle was solving. SumUp and Payleven represented a significant threat to IZettle back in 2012 when they were founded and merged. The Big Companies such as American Express, BBVA, Visa, and MasterCard had not yet developed such financial products to help and conquer the massive slice of this market- by the time of this article written by Ingrid Lunden in 2015; there were still 20 million small businesses that did not accept card payments in Europe.

IZettle's revenue in 2020 has been close to $94 Million, according to the report of Dun & Bradstreet (Dun & Bradstreet, 2020). IZettle financials are not the best at the moment. However, the company assures that its revenues increase and decrease the loss margin. Some part of the total funding amount raised, $36 million, is being used for artificial intelligence and other technology areas to help improve iZettle run and establish new products for the customers. According to Ingrid Lunden, the first three months of 2018 showed gross revenues of $29 million, +38% more compared to the same period of the previous year (2017). The constant expansion and growth of new products and updates increase the customer base and businesses.

Wefox

In Berlin, Germany, in 2015, (Wefox, 2020) is founded by Julian Teicke. The goal of Wefox is to be on the top when it comes to the digital insurer. The start-up focuses on insurance products, essentially household insurance, personal liability, and motor insurance. Following

(Togoh, 2019), Wefox has the advantage of having, at that moment in time, the Forbes Under 30 Europe alum Sergi Baños Lara working at the start-up as Chief Technology Officer.

Wefox is not the only company serving digital insurance, there is a Chinese insurance (Insurtech, s.d.)giant with an almost identical product, but its only market is China. After analyzing the financial results of Insurance performance, in 2020, Wefox has managed to get a gross technical revenue of €14.3 million, representing an improvement of +370% over the previous year of 2019, where the result was €3.86 million. This considerable increase was due to fewer incurred losses partially explained by the Covid-19 pandemic and consequently lockdown (cdn, 2021).

Wefox's bet in marketing was not easy as insurance is not an exciting industry because it has low customer involvement. So, they managed to get their attention to the hobbies of people. Each ad is shown to a customer group segment with the finality to lead the viewer to identify with the person in the ad. The funding part of it is stunning. Wefox was raised in six rounds of funding, $918.5 million, sharing this value by 37 investors, mostly being Venture Capital funds. (Teicke, 2021)made the sale of insurance easier for customers, having advisors makes it simpler and gives confidence to the customers by advising the right product for them.

Ledger

The hot topic of the moment could not be represented. Cryptocurrencies and their variations. One of them and an important one is translated as security. Ledger (Ledger, 2021) was founded in 2014 in France by Éric Larchevêque, Joel Pobeda, Nicolas Bacca, and Thomas France. This tiny technology device digitally produces a secure ecosystem, called a hardware wallet, a multicurrency wallet. This is meant to be an impenetrable safe for digital assets and storage of the private keys for cryptocurrency offline. The start-up is also keeping updated and active on the Internet of Things market developing new secure hardware technology for the blockchain intelligent contracts (Investopedia, 2020).

Cryptocurrencies have not been a known topic among the general population, much less have been hardware wallets. Regardless, Ledger had not much competition when it was first created in 2014, Trezor was one of the competitors, so it still is nowadays. According to its website, the company has sold more than three million Ledger wallets and has 100+ resellers globally. Ledger generated approximately $20.7 million in revenues. The French company had its business plan well recognized and backed by various funding rounds. In agreement with Crunchbase, Ledger had eight founding rounds accumulating a sum of $468 million until June 10 2021 (Crunchbase, Company Financials, 2021). Constant updates to the safety of the USB Stick and bulletproof results of zero hacks are why the customers do not turn their backs on this company.

Avaloq

Swiss company Avaloq (Avaloq, 2021) was founded in 1985 as a subsidiary of BZ Bank. According to (Smale, 2017), the founder of Avaloq, Francisco Fernandez, is as unknown as Avaloq is but the importance of this last one is huge as it is responsible for securing $4.6 trillion in assets across the globe with its systems. Avaloq is a banking software providing services and platforms to banks and financial institutions to better serve their customers in areas such as Wealth, Insights, Engage, etc. Avaloq's size is notorious; they employ more than 2400 people across 22 offices in 11 different countries worldwide. They host three Research and Development centers (R&D) in Zurich, Edinburgh, and Manila for more than 500 Avaloq developers.

Created in 1985, Avaloq (Avaloq, 2019) had several competitors; some are lead public companies nowadays like NCR Corporation, Fidelity National Information Services (FIS), and nCino. However, the company strived and used on more than 450 central banks. Avaloq, in 2019, presented good figures; their revenues year-on-year rose 6%, crossing CHF 609 million compared to the year 2018. Avaloq is a cash-rich business type that portrays a suitable environment for new customers.

The Avaloq. one Ecosystem released in mid-2019 has assumed the role of great achievement in the company's history because it connects customers with the top third-party fintech companies. The interest in this company rose in the Private Equity sector; there were two funding rounds; the last one was in 2017, both from Private Equities, generating a total of $353 million. Following Dean Gluyas, Chief Financial Officer of Avaloq’s Group, the continuous improvement of the platforms help customers and businesses to scale and keep an overall growth that contributes to retaining customer over the years.

Deposit Solutions

The German start-up Deposit Solutions (Deposit Solutions, 2021) was founded in Hamburg in 2011. The founder and current Chief Executive Officer are Dr. Tim Sievers (Crunchbase, s.d.). The main goal of the start-up was to create Open Banking regarding deposit matters. Nowadays, Deposit Solutions unite more than 200 banks spread across more than twenty countries.

In 2011, few companies were trying to achieve the same goal as Deposit Solutions. The market share was quite undisputed; the main participants at that time were Deposit Solutions, Biggeorge Holding funded in 1991, and NVGP Capital funded in 2007; other competitors came up later on in 2017 and 2018 (Craft, s.d.). According to the graph and information posted on the company's Annual Report, in 2021 (Sievers, 2021), the Saving Volumes increased by 170%, although this result was in the United Kingdom, so it is not taken into account due to the Brexit developments. Also, 72% in France is the best-performed country in Europe, compared to 2019, followed by Germany, Italy, and Spain with growth being inserted on a spectrum of 30 to 40%.

The start-up's platform helps banks to create offers for bank customers so that they can have access to deposits in other banks (third-party deposits) with the advantage of not needing to open a bank account in those other banks. The company had its last funding round 6 in September 2019. The total amount was invested by Venture Capital, Private Equity, and banks such as Deutsche Bank. They managed to gather an amount of $198.9 million (Crunchbase, s.d.). The constant update of the platform and better financial conditions applied to the company products allows Deposit Solutions to maintain customers satisfied and loyal to their services because financial deposits are an important asset in people's portfolios especially saving deposits.

Ivalua

At 19th place in the ranking is the French start-up founded by (Crunchbase, 2020)by David Khuat-Duy in 2000 (Ivalua, 2021). Large and global finance companies use Ivalua's platform to understand spending and management habits (Ivalua, 2021). The company presents a platform able to configure every aspect demanded by managers, such as automation of invoices and documents (contracts, sourcing), detailed analytics, risk tracking, etc. (Ivalua, 2021).

Coupa Software (Macroaxis, 2021), founded in 2006, is one of the main competitors, with a valuation of over $24.4 billion, while on the other hand, Ivalua's valuation is about $1 billion (in 2019). Despite the earlier creation, the market share of Ivalua was not well acquired since Coupa Software has a much larger market share (Craft, 2020). By 2021, Ivalua hit a revenue amount of $51.2 million while having 3000 customers. However, in 2020 the figures were larger, $62.25 million, representing a decrease of $11.05 million, -17.75% less (Dun & Bradstreet, 2021). Ivalua is not a company with millions of customers, so Customer Acquisition is not the strongest arm.

However, in 2021 they managed to have 3000 customers, as stated before. The last round of funding came from Private Equity in 2019, resulting in three (3) investors, such as Tiger Global Management and Ardian, meeting the $134 million (Getlatka, s.d.). Ivalua customers are other companies and their businesses. So, the way they maintain the connection is to help businesses grow; the start-up allows other companies to increase employee productivity, develop management, and improve performance. Innovation is a must to retain customers to keep up with the recent and fast technological developments that lead to better achievements for their customers (companies).

Numbrs

Martin Saidler (Crunchbase, 2021)founded the Swiss company Numbrs Personal Finance AG (Numbrs, 2021) in Zurich, Switzerland, in 2013 to safekeeping the most famous cryptocurrency, Bitcoin. As it is tradition, Switzerland is known for the security and discretion of private banks when it comes to storing clients' assets. Bitcoin storage is a recent matter but impossible to disregard since multiple clients have huge wealth. The Executive Chairman and Founder Martin invested over $50 million to create one of the biggest self-custody institutions globally.

The first cryptocurrency was Bitcoin, and it was created in 2009. The market capitalization in 2013 of the whole cryptocurrency market, when the Swiss start-up was created, reached the mark of $1 billion (Tradingview, 2013). Nowadays, the market capitalization exceeds $2.5 Trillion, so the opportunity this start-up had represented a big slice of the market share due to the lack of knowledge about this recent topic. The annual revenue for 2020 was about $12.65 million (Dun & Bradstreet, 2021), which is almost 14% more than the previous year, hitting $11.1 million.

Switzerland's fame among huge investors and wealthy people made it easy for the customer acquisition of this start-up, as they were offering another layer of security (Numbrs, s.d.) To their customers' bitcoins with the custody of the encrypted keys in a military bunker under the Swiss Alps. $105.4 million was the total amount raised by the start-up in 9 funding rounds, with ten investors, including Saidler & Co. and Fin Venture Capital being some of the investors. Maximum security and zero hacks make Numbrs a safe place for bitcoin storage. Customers are not afraid to trust this entity with the custody of their bitcoins. Password or seed phrase loss consists in no issue for this company as they give you an encrypted backup in Switzerland.

Qonto

Steve Anavi and Alexandre Prot are the founders of (Qonto, 2021) in France. A company meant to facilitate the management of financial enterprises. A B2B (Business to Business) company that serves SMC (Small and medium companies) instead of captivating millions of customers like other companies. According to (Dillet, 2020), Qonto managed to obtain 120.000 customers (companies) in a timeframe of two and a half years. The products offered by Qonto are presently working in Europe especially. Qonto has competitors such as Sabadell, which is considerably larger. The French company raised $151.5 million (Crunchbase, s.d.) in an unknown Series funding by Venture Capital. Qonto's estimated revenue per year is about $48.5 million (growjo, 2020).

Raisin

German start-up was founded in 2012 by Frank Freund, Michael Stephan, and Tamaz Georgadze. This start-up works as a marketplace for investments and also savings. It associates retail customers with other banks looking forward to developing the deposits sector. By promoting better interest rates compared with the competition, Raisin can acquire more customers. As of June 2021, Raisin and Deposit Solutions, a start-up mentioned before, had partnered up to create Raisin DS. Raisin DS has generated $15.03 million in revenues from the activities related to the credit intermediation sector. The group has 72 employees in over 30 countries worldwide. They have achieved a total of 118 bank partnerships that totalize 42.5€ billion in assets invested by more than 430.000 customers across the eight different marketplaces available.

Conclusions

Main findings

The main finding I can retrieve from the study is that start-ups look forward to boosting and encouraging the economy and endorsing the shared involvement of their employees to brainstorm and make decisions together to improve the performance of the start-up business. However, simultaneously, I can see that there is a constant overlook and supervision of their employees' activities observed in start-ups. There is much better performance in start-ups with well-organized structures, while there is a negative outcome in smaller start-ups.

Unlike shared leadership, which is a sort of decentralized leadership that is originated among team members, vertical leadership derives from one particular or formal direction (such as the CEO). The transformative, transactional, empowering, and directing measures of vertical and collaborative management were studied more deeply. The success of new firms is measured in revenue growth and the expansion of their personnel. The sample analyzed consisted of 12 starting businesses.

When it comes to the success of new enterprises, joint management has shown extremely positive and significant forecasts. In addition, the results of the previous study beforementioned revealed that, in addition to shared management factors, co-management variables were associated with substantial disparities in the performance of new ventures. Even though the findings are uniform across both samples, they give persuasive evidence of the need for integrated management as a complementary concept to the more conventional idea of vertical management.

Funding reveals to be one of the essential pillars of a start-up's creation, growth, and survival. All of the start-ups abovementioned had raised values that would not be possible without the trust and belief of Private Equity and Venture Capital funds or companies. The more you raise on a start-up, the more likely it will achieve great valuations. The total amount raised by the sample of 12 start-ups is about \$8.5 billion. The average is \$706 million, which led me to report that only three made it to be above average (Klarna, N26, and Wefox). Klarna and N26 belong to the top 10. However, an outstanding start-up is Ayden, number 1 on the ranking with \$266 million in funding that took them to a Market Valuation of \$22 billion.

This study has proven the first hypothesis in line with what was previously stated in the literature review section. As expected, shared leadership has shown to be an essential predictor of the success of start-ups' performance. Above all, building on previous research and what was shown by this dissertation, shared leadership values each personal contribution and, as such, when employees feel that they impact the start-up, having a certain degree of power and responsibility, they feel encouraged to perform better. If they perform better, the start-up runs in a positive environment which will automatically contribute to the start-up’s performance overall.

Limitations and potential for future research

The obtained findings should be viewed in light of some research limitations, which proposes guidance for future investigation.

First, the data collection was obtained by the start-up's websites, which do not always present all the raw numbers as they are because most of the time, the numbers are not so favorable. There was another point I really think is a significant limitation and a massive drawback regarding this research; it does not always exist the financial report or annual report of the company's financials. This matter made the research not fully optimal because either the numbers were under-covered or there was no information regarding financials at all. This implication has made the research harder and mixed multiple sources of information about the same topic or even number. One other limitation of this research implies the data sampling, the sample used in this dissertation was only concerning European start-ups. Start-ups in China, the United States of America, and the other continents represent an enormous market share, and, in this study, they were all discarded.

Regarding future research, the sample should be amplified to cover China and the United States of America's start-ups and other big nations that would provide more accurate and trustworthy numbers that could represent a better overview of this matter worldwide. Another potential aspect that would improve and overcome some of the limitations and drawbacks is to interview several employees of the start-ups studied. That would give another point of view and more detailed information, especially regarding the key performance indicators and how they evaluate the company. Thirdly, other metrics would englobe more information to transform the evaluation more detailed and complete.

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Appendix

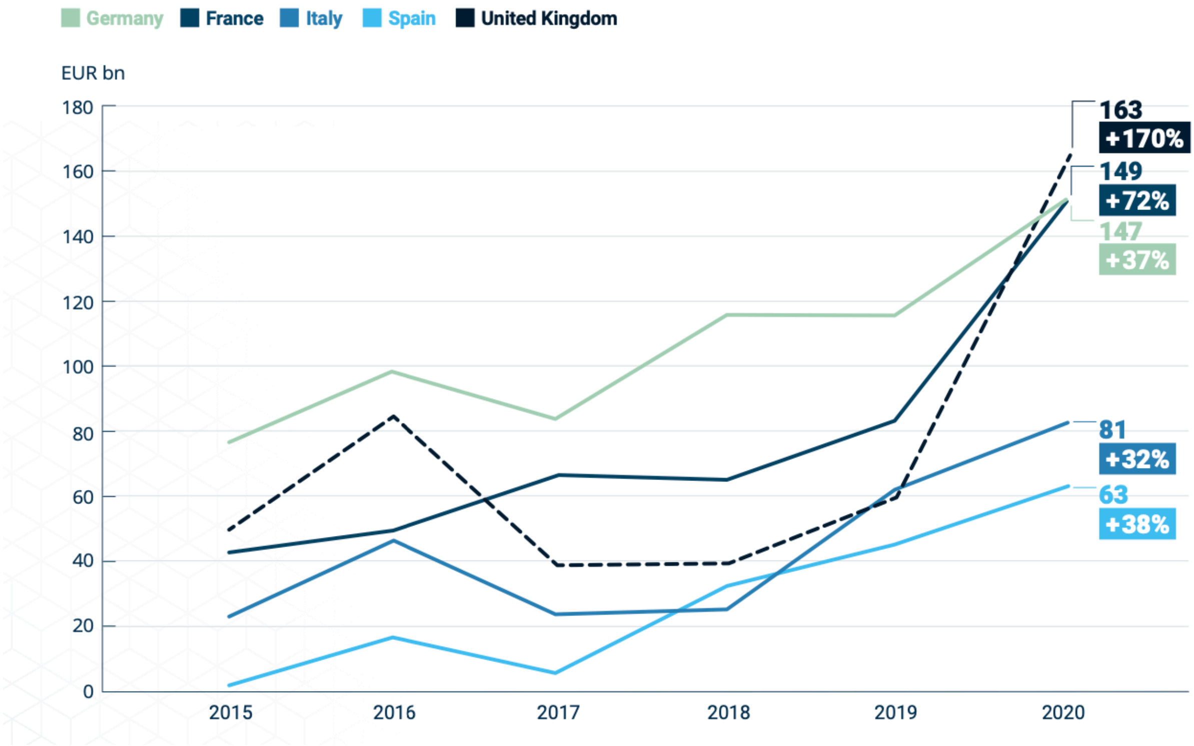

Figure 1: Deposit solutions saving volumes in 2020