

**A critical assessment of Leadership to  
identify contemporary leadership behaviour  
to inspire millennials**

**Kevin McGarry**

**Supervised by: Dr Annette Fillery-Travis and Dr. Aftab Dean**

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Practice (Leadership)**

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## **Abstract**

The aim of the research was to identify how leadership will need to adapt to lead teams in the future. In a Post COVID environment and with the increasing percentage of Millennials who are set to be the dominate target group being recruited over the next decade for the work force, leaders need to evolve their behaviors and priorities to become more effective. The concept of leadership has transformed into many phases of practice, over the decades, as new research revealed changing priorities to address market, employee and stakeholder needs. While authentic leadership is currently being promoted as a route to successfully lead a company, this research proposes that a more detailed insight into leadership is required that is relevant to the Millennial generation.

To achieve the research goal an initial review was undertaken of the history of leadership, the most prominent leadership styles and their gaps in effectiveness. This has resulted in the initial identification of twelve themes and after a robust review, nine themes are revealed that drive effective leadership. A pragmatic research methodology design was adopted whereby a Delphi study was initially undertaken to identify key elements that contribute to success in each of the twelve pillars of leadership. This involved seeking the views of 23 leaders within the financial services, legal and accounting fields. These leaders were CEO, Head of Sales, Presidents, Head of Businesses and Mid-level Leaders. The findings were then translated into likert statements and administered to a large survey target sample group of leaders and followers from Generation X and the Millennial Generation which resulted in over 500 responses. Advanced inferential statistics were applied to the survey results to test the reliability and validity of the conceptual framework through regression analysis.

This research contributes to both the academic literature on leadership and the practice of the discipline. The research provides insights into the commonalities and disconnects between today's leaders and followers which provides new knowledge to

how leaders lead. The research connects the gap in Millennial expectations of leadership and how leaders can become more effective. This research is additive to the limited existing research on leadership in financial services, legal and accounting fields within the United States. The results provide guidance for current and aspiring leaders to become more effective as leaders in their chosen fields.

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# 1 Introduction

Leadership is a most complex phenomena and has a growing importance in today's fast paced world (Benmira and Agboola, 2021). It has been studied for centuries as a human capability that can be found in myth, stories, legends and other important components of cultural development. The study of leadership continues to draw intense interest as an attempt to credit or blame individuals for skills and behaviors that either lead to great successes or the demise of great empires. Yukl and Gardner (2020) suggests that societies fascination with leadership may be related to the fact that leadership touches everyone's life and yet has a mysterious quality to it because individuals are not able to consistently identify traits, behaviors or conditions for successful leadership.

Throughout the years, leadership has evolved to meet the needs of new followers. New leadership theories continue to emerge however no leadership theory/framework has been credited to be the most effective in leading Millennials (Putriastui and Stasi, 2019; Benmira and Agboola, 2021). Millennials are said to be between 50% to 75% of the workforce by 2025 (Winograd and Hais, 2014; Valenti, 2019) and research is very limited on how to effectively lead the Millennial generation (Putriastui and Stasi, 2019). Furthermore, the topic of leadership is a key topic for executive development programs yet the traditional theories are not meeting the needs of companies and their employees (Andert, Alexakis and Preziosi, 2019).

The evolution of leadership has reflected the generational differences of leaders and their followers. Followers are becoming more influential in defining what it means to lead and their expectations from their leaders (Haeger and Lingham, 2013). This shifting dynamic and Millennial's desire to have more freedom in how they work has challenged the traditional leader centric theories (Andert, Alexakis and Preziosi, 2019). Andert, Alexakis and Preziosi (2019) suggest that the new leader/follower relationship

will be dependent on the leader's ability to develop a culture that brings followers together around a common purpose.

As the researcher, I have been working in financial services for more than 25 years and have had the opportunity to led teams for more than a decade. Throughout my career I have seen leaders that have been highly effective at producing results for an organization. Some of those leaders have been loved by their teams and others have been feared. As I continue in my leadership journey and begin to see the addition of Millennials in the workforce as followers, leadership and how to effectively lead has been a focus for me personally. My experience is similar to that considered by Andert, Alexakis and Preziosi (2019) who found Millennials are looking for a highly collaborative work environment where they have access to their leaders and the ability to receive ongoing feedback on their progress.

The focus of this research does not look at Generation Z, the generation following Millennials, because the majority of this generation has yet to enter the workforce. Generation Z was born between 2001-2020 which places the oldest of the generation at 20 years old in 2021 (Sanner-Stiehr and Vandermause, 2017: Purdueglobal, 2020: Kapoor and Solomon, 2011). In my experience in the financial services industry, employees enter the industry after completing college. With few, if any Generation Z in the work force, the focus of the research remains on the Millennial generation and their expectations from leadership.

My perspective as a researcher is of both a scholar and a practitioner. I have designations and advanced degrees in coaching, extensive experience in the investments and retirement industry and have had the pleasure of leading large teams that span all generations. Recently, my experience has raised questions on how to effectively engage and lead Millennials which has been the impetus for this research. I have seen similar needs of Millennials that Gass and Bezold (2013) uncovered, that Millennials are looking to be respected and treated as individuals with the ability to share their ideas and be



heard by leadership. This has driven me to seek understanding of their expectations and to identify how leaders can be highly effective with this generation.

The aim of the research is to identify how current leadership models and theories will need to adapt to enable the leadership of teams in the future. The landscape of work has changed through the impact of the COVID pandemic. The work environment has transitioned from in the office to a combination of work from home and hybrid creating challenges for leaders regarding building culture, creating a process for teamwork and driving accountability. These challenges are faced by leaders and followers alike from every generation (Kansal, 2021). In a Post COVID environment and with an increasing percentage of Millennials set to be the dominate target group being recruited over the next decade for the work force, leaders need to evolve their behaviors and priorities to become more effective (Putriastui and Stasi, 2019; Benmira and Agboola, 2021). The reality of today's work environment and the rising percentage of Millennials in the workforce has created a need for a new more relevant definition of leadership and description of how leaders engage followers to be most effective.

The objective of this research is to consider the following research question: "How will leadership need to evolve to effectively lead the next generation of millennials within the financial services, legal and accounting industries?"

The objective and rationale for including multiple industries in the research reflects the crossroads of professionals within the financial services industry which services the individual investor (otherwise known as the client or consumer of the product). Financial advisors work closely with an investor's attorney and accountant to build retirement, estate and distribution plans. Through the intersection of these three industries, investors have the ability to create a highly effective plan for their overall financial success.

Low-income individuals, wealthy families and business owners benefit from a trusted team of advisors which include accountants, lawyers and financial advisors (Potter and Heckman, 2018; Lowenhaupt, 2008; Hudson and Palmer, 2014). An increased communication between the team of trusted advisors has been found to enhance the financial behaviours of individuals (Hudson and Palmer, 2014) while the partnership between the accountant, lawyer and financial advisor provides the opportunity to deliver better holistic advice for the individual (Schwartz, 2021; Schwartz, 2020; Phillips, 2019). As these industries interconnect, the objective was to research and understand the most effective leadership approach to lead millennials across industries that impact the American investor.

This research builds upon the existing work discussed in the literature review as a launching pad for the next phase of the leadership evolution. The existing research serves as a base to build upon and add to the overall gaps in knowledge present today. At a high level, the thesis has been organized to allow the reader to consider the existing research literature in the area, the methodology chosen to address this research question, the findings and their interpretations to formulate new knowledge for industry.

Thesis Structure:

Chapter 2 – Literature Review: This chapter explores the literature related to leadership dating back to the Great Man Theory and the evolution of leadership throughout the years, examining the theory, its implications and a critical review. The leadership theories are followed by a deeper dive into leading Millennials across financial services, accounting and the field of law. The chapter concludes with a look at the follower versus the leader and their interconnection.

Chapter 3 – Taxonomy and Conceptual Framework of Leadership: This chapter builds upon the literature review chapter to build a conceptual framework for leadership. The researcher identifies key themes of leadership and where the gaps in current knowledge exist prior to offering a leadership framework which will be leveraged through research to gain new insights.

Chapter 4 – Methodology: This chapter discusses the rationale for the research approach and methodology. The Delphi Methodology that is leveraged for this research is explained with a more detailed description of the development and execution.

Chapter 5 – Qualitative Analysis Process: This chapter is an overview of how qualitative analysis is conducted including approaches to qualitative analysis, creating codes and categories and mapping of the data.

Chapter 6 – Qualitative Analysis Using Delphi Responses: This chapter provides an analysis of the qualitative research from industry leaders. Throughout the chapter, each question responded to from a leader is coded and insights are brought forth. The chapter concludes with a mapping of the qualitative data and a new framework.

Chapter 7 – Quantitative Survey Development and Deployment: This chapter sets out to detail the quantitative survey process and how the research was conducted with leaders and followers.

Chapter 8 – Quantitative Analysis and Discussion: This chapter sets out to detail the findings from the quantitative research of over 500 participants, both leaders and followers. It discusses the findings of the research with reflection on the research identified within the literature review.

Chapter 9- Conclusions: This chapter summarizes the implications of the research and practical implications. It offers an answer to the research question and how leaders can leverage this new knowledge to become more effective in their roles leading Millennials.

As explained throughout the introduction, the aim of this research is to contribute to existing knowledge on leadership. The overview of the thesis is provided to guide the reader through the story while providing a clear path to follow throughout. The necessary starting point for understanding leadership is in examining the existing research. The next section will begin the journey in exploring leadership.

## 2 Literature Review

Leadership touches everyone's life at work, home and within the community yet for many individuals the key aspects of the traits and behaviours of an effective leader are difficult to identify (Yukl and Gardner, 2020). This quandary leads to a variety of questions that surface about the what, the how, and the whys of leadership such as; why are people willing to die for a leader's vision (Ricks, 2017), how can common men rise to positions of power and influence and are individuals who lead others into committing horrific acts really leaders (Canet, 2019)? The purpose of this literature review is to examine leadership theories while examining the development and evolution of those theories.

Through this work I will consider the development and evolution of leadership theories throughout time. The objective is to gain insights on the topic and history of existing research with an opportunity to uncover gaps in existing research that will lead to more meaningful research. The last section of the literature review offers additional research on millennials which builds the case for the research project on the evolution of leadership to more effectively lead the Millennial Generation.

This chapter begins with a discussion of leadership and how it is defined followed by the complexities of leadership. With this introduction, a higher-level look at leadership is provided for the reader. This is immediately followed by a deeper dive into the leadership theories of: The Great Man Theory, Trait Theory, Behavioural Paradigm Theory, Transactional and Transformational Leadership, Situational Leadership Theory, Path-Goal Theory, Servant Leadership, Authentic Leadership and finally a short review of many of the new and emerging leadership theories. Once each of the leadership theories are explained and offered a critical review, the researcher then looks into what may need to change based on Millennials. Additionally, the final section covers the millennial generation, traits and characteristics which lead to potentially new needs which leaders should take into consideration when leading this generation. The section

will offer insights into why further research is important and builds a case for researching how millennials want to be led and what they desire in their leaders. As a way to begin the literature review, it all starts with defining leadership.

## 2.1 Leadership Defined

The comments of Stodgill (1974) are still referenced today regarding the definition of leadership (Silva, 2016; Shaver, 2014). Stodgill (1974) shares that “there are almost as many different definitions of leadership as there are persons who have attempted to define the concept” (Stodgill, 1974 p. 7: Silva, 2016). Leadership has been studied for years yet a lack of clarity in definition can cause confusion for those interested in it (Shaver, 2014). As such there is only a general understanding from which practitioners and theorists base their paradigms. Leadership theories have continued to evolve over time. As the history of leadership is considered it will be important to define successful and effective leadership. Throughout this review of leadership theories, leadership is defined as “influencing others by establishing direction for collective effort and managing, shaping, and developing the collective activities in accordance with this direction” (Zaccaro, 2007).

Table 1 provides perspectives of academics and practitioners on the definition of leadership.

**Table 1 - Leadership Definitions**

<b>Year</b>	<b>Author</b>	<b>Leadership Definition</b>
1950	Stodgill (Silva, 2016)	Leadership is the process of influencing the activities of an organized group in its efforts toward goal setting and goal achievement.
1978	Katz and Kahn (House, 1996)	The role of the leaders is to provide the necessary incremental information, support, and resources over and above those provided by the formal organization or the subordinate's environment to ensure both subordinate satisfaction and effective performance.
1992	C. Handy (Silva, 2016)	A leader shapes and shares a vision which gives point to the work of others.

Year	Author	Leadership Definition
2001	Burns (Raza and Sikandar, 2018)	An effective leader defines and communicates a valid and appealing vision; defines and communicates a valid and appealing mission/purpose; identifies, displays, promotes and reinforces shared values in support for the vision, mission, and strategies; develops, communicates and implements rational strategies; takes in account the empowerment of people to help them do what needs to be done; and values the engagement of people to influence, motivate, and inspire them to do what is needed to be done.
2005	Ingram, LaForge, Locander, MacKenzie, Podsakoff (Ingram et al. 2015)	Define <u>sales leadership</u> as activities performed by those in a sales organization to influence others to achieve common goals for the collective good of the sales organization and the company.
2008	Gary Yukl (Yukl, 2008)	Leaders can influence followers to do more work or perform better than initially expected.
2014	John Antonakis, Robert House (Antonakis and House, 2014)	Leadership is important for motivating followers and mobilizing resources towards the fulfilment of the organization's mission; it is also essential for organizational innovation, adaptation, and performance. Studies show leadership matters for countries, organizations and teams.
2014	Kwasi Dartey-Baah (Dartey-Baah, 2015)	Leadership is about initiation, leadership involves people (followers) and leadership involves providing direction to resources, behaviours and energies towards the achievement of goals.
2016	Alberto Silva (Silva, 2016)	Leadership is the process of interactive influence that occurs when, in a given context, some people accept someone as their leader to achieve common goals.
2020	Hans Vestberg - CEO of Verizon (Morgan, 2020)	Leadership is ensuring that people have everything they need to achieve the missions of an organization. That's it. All else is footnotes.
2020	Judy Marks - CEO of Otis Elevator (Morgan, 2020)	Leadership is the ability to drive results. Set the vision and to share it. To create an environment where people can resonate not only with the mission but deliver it. To eliminate obstacles so the team can succeed.

<b>Year</b>	<b>Author</b>	<b>Leadership Definition</b>
2020	Marissa Mayer - CEO of Yahoo! (Morgan, 2020)	Helping believe in a better tomorrow or a better outcome than you have today.
2020	Bill Thomas - Global Chairman of KPMG (Morgan, 2020)	Thinking hard about the future and setting a vision that best positions your organization to thrive in this new world. Building a diverse leadership team capable of delivering that vision. Communicating both the vision and a shorter term business plan to your people in a way that makes it relevant and personal to them. Staying connected to the world outside your business to understand the forces shaping not only the market you operate in but the society you serve.

A review of the definitions of leadership highlighted in table 1 reveal five key attributes of a leader emerging. These attributes are 1) shared value 2) setting a vision 3) influencing others 4) providing resources/information and 5) performance that achieves goals.

Based on the attributes identified the author proposes the following definition from an academic perspective that captures these attributes.

“Leadership is creating and communicating a compelling vision that aligns shared values with strategic objectives and empowers others to achieve more than they thought possible in their achievement of objectives for their teams, themselves and society.”

As a practitioner – leadership can be defined as creating an environment which inspires others to reach their potential and achieve performance goals.

Through the various definitions of leadership, the common themes are the ability to move followers through a common purpose or mission to accomplish an organizational or personal goal. Research undertaken by Amanchukwu, Stanley and Ololube (2015) indicates that leadership comes from the heart and the ability for the leader to create a vision for their followers. The personal power of a leader that enables followers to move forward is based in the leader’s key characteristics. Those leadership



characteristics include: passionate, visionary, creative, flexible, inspiring and courageous (Amanchukwu, Stanley and Ololube, 2015; Naylor, 1999)

Common threads in all of these definitions include the reciprocal nature of the leader-follower relationship, viewing leadership as an action which influences, and an understanding that leadership is a process which engages people in a common purpose and/or vision (Amanchukwu, Stanley and Ololube, 2015). However, achieving the vision requires an awareness and appreciation of the complexities of leadership.

## **2.2 The Complexity of Leadership**

As described above, there are many definitions of leadership and furthermore leadership itself can be complex given the various individual qualities people possess and the environments in which they lead (Brown and Nwagbara, 2021). The complexity of leadership evolves from the challenges put forth from unexpected situations such as the COVID-19 pandemic (Brown and Nwagbara, 2021; Maak, Pless and Wohlgezogen, 2021). In addition, the increasing pace of change and competitive disruption from a digital world creates complexity in how leaders lead their teams (Neubauer, Tarling and Wade, 2021). Leaders are faced with digital tools, virtual reality, blockchain, mobile solutions and an overall digital ecosystem which increases the complexity of the environment they operate in (Neubauer, Tarling and Wade, 2021).

Leadership is embedded in the environment, structure, technology and culture of the organization and without addressing the multiple perspectives we miss vital and rich aspects of the leadership process. Leaders are also influenced by the situations they find themselves in thereby impacting how they lead. The situational variables influence the leader's behaviour and how their teams react. Situational variables include company culture, the current political or economic environment and objectives of the leader's organization (Yukl and Gardner, 2020). The complexity for leaders can increase as they assess the current environment and select the leadership style to lead their team. For example, transactional leadership which is referred to as contingent reward system may

be effective in one environment where transformational leadership, with a focus on a democratic and empowering approach may be more effective for another situation (Brown, Nwagbara, 2021).

In the evolution of information and the speed in which knowledge is created and shared, leaders no longer have the ability to truly be experts. Leaders have to be humble and accept that others know more and should be brought together to assist in making more effective decisions (Neubauer, Tarling and Wade, 2021). The addition of more fluid conversations and inclusion of others into decision and strategy can increase complexity for the individual leader. With the increase in uncertainty and ambiguity, leaders will identify what problems are complicated and those that are really complex to solve (Bushe, 2019). In solving those problems, leaders will begin developing purpose beyond the business goals. (Bushe, 2019). The purpose will also drive culture.

Leaders have the ability to build culture in how they lead and the expectations they set for their teams and for themselves. Culture is defined as “the tacit social order of an organization: It shapes attitudes and behaviours in wide-ranging and durable ways” (Groysberg et al. 2018). Culture can be created through what is tolerated by a leader as well as what actions the leader emulates during their interactions with teams, peers and clients. Leaders evolve and change as they learn, engage in new situations and as companies/teams evolve. Leadership is a dynamic process and at times can change based on the individual or team being led. Leadership can also impact an organization in a negative way if companies have poor or bad leaders. The next section highlights the importance of leadership as it explores the overall costs of poor leadership.

### **2.3 The Cost of Poor Leadership**

Poor leadership has a significant impact on businesses and the employees who work for them. Ineffective or poor leadership is the leader’s inability to provide vision, direction, coaching and motivation for their teams and entire organizations for senior leaders (GBS Corporate Training, 2017). Strong leadership sets the vision and direction

for an organization which determines the pace and progress of work (CFS Contributor, 2020). The actions of poor leaders can lead to a variety of costs which impact the success of an organization:

**Table 2: Average Organizational Impact of Poor Leadership**

Financial Costs	Research
<u>\$5,500 per employee leaving a company</u>	<ul style="list-style-type: none"> <li>Employee turnover: \$5,500 per employee (Bartram, 2019)</li> <li>9%-32% of voluntary turnover is attributed to poor leadership (GBS Corporate Training, 2017).</li> </ul>
<u>7% of total annual sales</u>	<ul style="list-style-type: none"> <li>Sales impact: Poor leadership costs companies as much as 7% of their total annual sales (GBS Corporate Training, 2017; Witt, 2013).</li> </ul>
<u>\$126,000 per poor leader</u>	<ul style="list-style-type: none"> <li>One poor leader can cost a company \$126,000 yearly due to low productivity, staff turnover and morale (GBS Corporate Training, 2017).</li> </ul>
<u>\$1 Million for the average organization</u>	<ul style="list-style-type: none"> <li>\$1 million cost to average organization due to declines in customer satisfaction, productivity and retention (Witt, 2013).</li> </ul>

### 2.3.1 Specific Examples of the Cost of Poor Leadership:

A number of specific details have been identified over time on the impact of poor leadership, for example:

- \$8 trillion in lost economic growth due to character flaws in the banking industry since 2008 (Seijts, 2016).
- Cost of poor leadership on Wells Fargo following account fraud scandal (Seijts, 2016):
  - \$300 million in fines from fraud resulting from mismanagement.
  - \$6 billion in lost shareholder value.
  - \$2.6 billion in class action lawsuit related to rewarding employees for creating multiple accounts for customers without permission.
  - Brand reputation was impacted (Seijts, 2016). Wells Fargo brand was the number 1 brand on the world’s most valuable banking brands in 2014 and 2015 prior to the account fraud scandal (Brand Finance, 2015). In 2020,

Wells Fargo's brand had dropped to the 5<sup>th</sup> most valuable banking brand (Brand Finance, 2020).

- 2012 bankruptcy of Kodak (Prenatt et al. 2015).

Poor leadership impacts organizations in a number of ways. Above are the hard dollar costs associated with poor leadership. Poor leadership also has subtle impacts on an organization that are seen throughout the company and its employees. Poor leadership creates a negative impact on company culture (CFS Contributor, 2020: Bartram, 2019) as leaders fail to provide a vision for the future. Without a vision, employees lack direction and are unable to connect their roles and corporate processes to the larger company goals (Bartram, 2019). Poor communication and failure to be an effective leader can create a lack of synergy between departments, a culture of mediocrity and low morale (GBS Corporate Training, 2017: CFS Contributor, 2020).

The impact at the organizational level for poor leadership is higher turnover, failure to achieve goals (GBS Corporate Training, 2017: Witt, 2013: CFS Contributor, 2020: Bartram, 2019), and mismanagement of company funds and resources (CFS Contributor, 2020). This is seen at Kodak in the years leading up to its bankruptcy in 2012 as leaders failed to allocate appropriate resources to the digital camera and the evolution of photography (Prenatt et al. 2015).

Bartram (2019) brings up a commonly heard phrase that “employees don't leave companies, they leave managers.” This indicates that poor leadership or managers creates a situation where employees begin to look for other jobs and eventually leave their company. 25% of employees leave their company due to leaders who do not share knowledge, are unapproachable and alienate their employees (Bartram, 2019). In contrast, Elzinga (2020) shares that poor managers influence turnover only when there are above average development opportunities. In essence, development opportunities are more of an influencer than quality of a manager in employee retention.

Failure of leadership in terms of decision making can be linked back to character issues. The cost of poor decisions is associated with issues such as closed mindedness, impatience, lack of accountability, empathy and humility (Seijts, 2016). Kodak saw the effects of poor leadership as it filed for bankruptcy in 2012. However, George Eastman, the founder of Kodak in 1888 was a charismatic leader dedicated to a philosophy of growth, research and treating employees fairly (Prenatt et al. 2015). Over the years, leadership changed at Kodak and the company was impacted by poor leaders who made poor strategic decisions, lacked decisiveness and a vision for the future given competitive pressures and the development of digital photography (Prenatt et al. 2015). With the complexity of leadership and the associated cost of poor leadership it is imperative to look at the evolution of leadership through the years. The next section reviews each of the prominent leadership theories and how they built on one another throughout time.

## 2.4 Theories of Leadership

Leadership theories and definitions provide the foundation for leadership and how it has evolved over time. Beginning with the great man theory of leadership, the definition and the theory of leadership continues to evolve. As society changes, leadership changes to meet the needs of followers and organizations. The chart below attempts to identify and define the ever-changing views on leadership.

**Table 3: Leadership Theories**

<b>Year</b>	<b>Author</b>	<b>Leadership Theory</b>	<b>Leadership Themes</b>
1840	Thomas Carlyle (Spector, 2015)	Great Man Theory	Individuals are born leaders.
1948	Stogdill	Trait Theory	Successful leaders have specific abilities and personality traits that make them different.

<b>Year</b>	<b>Author</b>	<b>Leadership Theory</b>	<b>Leadership Themes</b>
1950	Rensis Likert	Behavioral Leadership Theory	Leaders are made through learned individual behaviors which they adopt and implement.
1967	Fred Fiedler (Rice and Chemers, 1973; Fiedler, 1972)	Contingency Leadership	Leadership effectiveness is contingent on two variables: the motivation system/interaction of the leader and the situation in which the leader finds themselves.
1970	Robert Greenleaf (Robert, 2014)	Servant Leadership	The goal of the leader is to serve.
1974	Robert House (House, 1996)	Path-Goal Leadership	Leadership that focuses on task achievement while leader's behavior drives goal attainment.
1977	Paul Hersey and Kenneth Blanchard (Raza and Sikandar, 2018)	Situational Leadership	A leader exhibits different behaviors based on the developmental level of the follower.
1985	Bernard Bass (Bass, 1985)	Transactional Leadership	Leadership through contingent rewards. Specific rewards are given for meeting objectives.
1985	Bernard Bass (Bass, 1985)	Transformational Leadership	Leaders set a vision and motivate followers to do more than they originally thought they could. Leaders transform the team from individual focus to the interest of the team and larger team goals.

Year	Author	Leadership Theory	Leadership Themes
2003	Fry (Anderson and Sun, 2017)	Spiritual Leadership Theory	Leadership focused on a calling and brings values, attitudes and behaviors to the forefront to drive intrinsic motivation of the followers.
2003	Luthans and Avolio (Walumbwa et al. 2007)	Authentic Leadership	Leadership driven by an ethical, values and belief centric lens to create self-awareness and the basis for decision making.
2017	Marc Anderson and Peter Sun (Anderson and Sun, 2017)	Ethical Leadership	An ethical leader is a moral person who sets an example for others and brings ethics to the forefront of decision making.
2017	Marc Anderson and Peter Sun (Anderson and Sun, 2017)	Shared/distributed Leadership	Leadership is shared across team members.
2019	Castro-Gonzalez, Bande, Fernandez- Ferrin (Castro-Gonzalez, Bande and Fernandez- Ferrin, 2019)	Responsible Leadership	Leadership driven by an awareness of the consequences of the leader's actions and those of the organization. Moral and ethical principles guide decision making.

## 2.5 Great Man Theory

Leadership has been a long sought-after skill and ability for people to understand throughout history. An early theory introduced by Carlyle in 1841 is the concept of the Great Man Theory (Spector, 2015). The theory offered the suggestion that great leaders were sent by God to be heroes and lead its followers. Leadership was a born trait and manifested itself in kings, rulers and lords. The Great Man Theory has continued to be a leadership theory over time and was reinforced through Indiana University basketball Coach Bobby Knight when he spoke to a group of business students saying “The first

thing you people need to know about leadership is that most of you simply don't have it in you" (Organ, 1996). The overall theory indicates that men are born leaders and not made over time. Even as leadership research and theories continue to change over time, The Great Man Theory, shows up over 100 years after being introduced by Carlyle.

### *2.5.1 Great Man Description*

Carlyle and later Freud offer contributions to the Great Man Theory. Carlyle says leaders are great men who are born leaders and the source of their authority is God himself. Freud offers the explanation that leaders assume men are leaders based on family position and that humans have a need for a father figure in which to follow (Spector, 2015). Both Carlyle and Freud offer the assumption that men are born leaders and not made or developed through learning the traits of leadership (Spector, 2015). Historically, great leaders are shown with the similar traits of intelligence or genius and physically strong. These men are able to have foresight and maintain the ability to strategically plan beyond what the normal person can. Throughout history there are examples of great men who were said to be great leaders such as ancient Egyptians who looked to their kings with the traits of authority, discrimination and justice. Other Great Man examples are Frederick the Great, Napoleon, Churchill, Roosevelt and Ford (Gehring, 2007).

The contradictory view of the origination of Great Man theory is that leaders are born out of the situation that presents itself. Spencer (1871) offers to us the opportunity to consider the question of what creates the leader: is the origin supernatural or is it natural. Supernatural would assume leaders are born and created from God. He offers a natural origin. That great leaders are a product of the series of events and influences which then allow the leader to emerge and evolve as a great man.



### *2.5.2 Implications of Great Man Theory*

For many great leaders, their followers and competitors have created their stories and built the sequence of facts around their success and leadership. According to Mouton (2017) in his literature review of Tolstoy's *War and Peace* shares that a leader's followers construct the identities of their leaders such as Napoleon. The narrative of those telling the story of the great leaders either focused on planning and the creation of strategies as a way to justify leadership or put a premium on flexibility and contingency planning. These manifested themselves based on the stories told by the followers after the event such as a battle or war. In other leaders, such as Putin, the leadership prowess is highlighted by news media as they classify him as a strategic leader and able to outplay his contemporaries such as former President Obama (Mouton, 2017).

An opposing view on how leaders emerge throughout history is focused on the societal events of the time. The assumption that leaders appear throughout history based on the need for leadership and born leaders being at the right place at the right time. For example, leaders such as former President John F. Kennedy, Martin Luther King and Douglas MacArthur are great men who were connected to specific events and societal forces that allowed them to be successful (Organ, 1996).

### *2.5.3 Critical Review*

As a critical review of the Great Man Theory, the premise of the theory is somewhat restrictive based on the need to be born into leadership and having been sent from God. For example, King Henry VIII of England's surviving children all spent time as a monarch except for his illegitimate son Henry Fitzroy (History, 2020). If individuals were in fact born leaders it should be fair to say that Henry Fitzroy would also been a monarch. The counter argument to that is all leaders are not monarchs and Henry, although not a monarch, was Duke of Richmond and Sommerset (Wikipedia, 2020).

The great man theory brings the discussion of nature versus nurture to the forefront of leadership development. The great man theory is an argument for nature in

that men are born to be leaders however it lacks the insight to offer how and where women can be leaders. Alakwe and Ogbu (2018) look at the impact of nurture when it comes to communication alone and its ability to influence the personalities of children as they grow up. This offers an argument that nurture can influence development of people and potentially lead to leadership development of skills and behaviours that can create effective leadership.

More recent literature has examined nature versus nurture in world class performance. Colvin (2010) argues that talent is overrated and in fact deliberate practice is what drives top performance. The Great Man Theory does not address practice or developing leadership skills that an individual is born with rather focuses on the birth right and God given leadership ability that drives success.

The Great Man Theory also lacks a common denominator among the great leaders throughout history. The commonality among leaders in the theory is that they are born into leadership rather than any specific characteristic that each possess. Research has found leadership to be complex and those born with innate leadership qualities may not become leaders (Cherry, 2020). As leadership theories evolved the search for the common thread became a search for common traits of leaders and the emergence of the Trait Theory.

## **2.6 Trait Theory**

Trait Theory is built on the Great Man Theory of leadership introduced by Carlyle in the mid 1800's. Carlyle believed that leaders were born and not made (Spector, 2015). Trait Theory builds upon that premise with inherit traits which people possess and offers them a higher level of leadership ability. Certain traits differentiate individuals from others indicating that those with these traits will be more effective leaders. Specific personality traits predict leadership emergence and effectiveness (Kirkpatrick and Locke, 1991). Leadership traits that are attributed to effective leaders

can be a long list. To capture the common traits, below is a graphic which highlights the leadership traits found in the work of Germain (2012) and Cherry (2019).

**Table 4: Traits Commonly Associated with Great Leadership**

## Traits Commonly Associated with Great Leadership

Intelligence and action-oriented	Perseverance	Dependable
Willing to assume responsibility	Trustworthiness	Persistent
Understanding their followers and their needs	Decisiveness	Energetic
People skills	Self-confidence	Tolerant of stress
A need for achievement – Ambitious	Assertiveness	Intuitive
Capacity to motivate people	Adaptability and flexibility	Outgoing
Courage and resolution	Emotional stability	Charisma

(Derived from Germain, 2012; Cherry, 2019)

Although various research has emerged focusing on a number of traits there are two groups of traits that are commonly seen, a trait theory consisting of 6 specific traits (Kirkpatrick and Locke, 1991) and the Big Five Personality Trait factors (Colbert et al. 2012). Although similar in overall themes the differences are notable.

### 2.6.1 Trait Theory Description

In introducing Trait Theory of leadership, it should be noted that research also shares that specific traits separate leaders from non-leaders and leadership personality attributes should be present to be effective. Those attributes include motives, values, cognitive ability and problem-solving skills (Zaccaro, 2007).

While specific leadership traits do not guarantee a leadership position, these specific traits have been identified within leaders. Situational factors can influence whether or not someone becomes an effective leader. Trait Theory identifies six traits that separate individuals from leaders. These traits do matter and can be associated with effective leaders. The specific traits are drive, leadership motivation, honesty and

integrity, self-confidence, cognitive ability and knowledge of the business (Kirkpatrick and Locke, 1991).

According to Kirkpatrick and Locke (1991) these traits are:

*Drive:* The first trait identified as drive is a high level of motivation and desire for goal achievement. Someone who has this trait usually has endless energy and the ability to get back up when knocked down from a setback.

*Leadership Motivation:* This trait is key to being a leader. Leaders must want to lead others. They must be willing to give power and authority to others through delegation and have the need to see others succeed. A leader will also use their socialized power to achieve a goal or vision through the influence of others.

*Honesty and Integrity:* These are the two specific traits that form the foundation of a trusting relationship. Followers require a high level of trust with their leader to perform above the minimum required and to work together towards a common goal for the team.

*Self-Confidence:* Leaders need self-confidence as they are continuously making decisions that impact the team. In addition, leadership can be a difficult job in which they need to be assertive and have their teams believe in their actions.

*Cognitive Ability:* leadership requires above average intelligence. Not genius level however above average. Leaders must digest and analyse a lot of information and need to have the cognitive ability to process and align the information to the overall business. There is a high correlation between intelligence and leader effectiveness (Derue et al. 2011).

*Knowledge of the Business:* Effective leaders tend to have business knowledge either through experience or higher education. Leaders do research and gather information about the industry and business to influence their decisions and ability to offer insights to their teams.

As more researchers looked at Trait Theory, another widely accepted view presented has been the Big Five Personality Trait Factors. Although similar to the six factors, Big Five has been examined as specific factors that lead to successful leadership.

The Big Five Personality Trait main factors are: neuroticism, extraversion, openness to experience, agreeableness and conscientiousness (Colbert et al. 2012).

Identifying the five traits leaders' self-rate their traits themselves which leads to their identity. The ratings from peers and team members creates the reputation of the leader.

The Big Five traits described are as follow (Colbert et al. 2012):

1. *Neuroticism* – individuals with high neuroticism are anxious, insecure and self-conscious leading to irritability and anger. Leaders tend to have low neuroticism.
2. *Extraversion* – defined as sociability and dominance which are perceived as friendly and warm individuals. Extraversion is positively related to leadership.
3. *Openness to Experiences* – this is seen as someone who tends to be imaginative, adventurous and unconventional. This is seen as an important skill to be an effective leader.
4. *Conscientiousness* – the main themes are achievement oriented and dependable. Conscientiousness has the strongest relationship with job performance.
5. *Agreeableness* – this is a tendency to be trusting cooperative and caring. Colbert et al. (2012) does not see the research supporting Agreeableness as an indicator for leadership however.

### 2.6.2 *Implications of Trait Theory*

These five traits have different levels of correlation to leadership emergence and effectiveness. According to Colbert et al. (2012), the observer's ratings of extraversion are more strongly related to performance than self-ratings. The ratings of openness to experiences is the second relative weight to effectiveness as a leader.

Traits and skills combine in the convergence of expert and leadership characteristics. The traits of leaders that intersect with expertise are: ambitious, able to

judge/assess, outgoing, self- confident, knowledge, problem solving skills, intuitive, able to deduce, able to improve, charisma and drive (Germain, 2012). However, some of the traits may be unteachable and intrinsic within a leader. Specifically ambitious, driven and outgoing are viewed as inherent traits that can be brought as an effective expert and leader.

The traits that are desired in an ideal leader can bring the followers perceptions of their leader into the discussion of success. The traits also change depending on the level of leader within an organization. Followers' ideal traits change based on the seniority of the leader and their responsibilities within the company. Regardless of the leader's level within an organization, the ideal traits are trustworthiness and intelligence. These two specifically were desired by followers for their leaders at any level (Nichols and Cottrell, 2014). For high-level leaders there is a desire for the trait of dominance or ambition. For lower-level leaders, teams have a desire for their leaders to showcase the trait of emotional stability or interpersonal traits.

Project Management versus executive leadership have different expectations at the corporate level and also require different traits to be successful. Project manager traits that lead to success are knowledge, performance and personal (Gehring, 2007). Knowledge is specific expertise on the project. Performance is the ability to use the knowledge to accomplish the goal and personal is the attitude and inter-personal skills the leader brings to the project work. Having these traits does not guarantee a successful leader however the ability to bring these traits to bear for the team will increase the odds of success from the leader. In practice, leaders can leverage specific tools such as the Meyers Briggs Type Indicator to identify potential leaders who have the traits that will indicate success. These are the individuals who should be developed into project managers (Gehring, 2007).

These traits will lead to effective leadership based on how the leader leverages those traits. For example, intelligence and conscientious leaders will likely set specific

goals, provide structure and processes including role clarity for their teams. This will increase effectiveness of the leader and the outcomes from the team (Derue et al. 2011).

### *2.6.3 Critical Review*

In building upon the Great Man Theory and the criticism around the thought that leaders are born into their role as a leader, the criticism of the Trait Theory of leadership has been the lack of agreement in selecting good or successful leaders through traits. The second issue has been the list of traits has been excessive and there is not agreement on the most important traits overall (Gehring, 2007). The trait paradox exists where traits enable a leader to emerge however can be negatively correlated to effectiveness. In the research by Wyatt and Silvester (2018) agreeableness was associated with British politicians and helped to get elected however was negatively associated with their effectiveness once in office.

Trait Theory brought about an evolution from the Great Man Theory by suggesting that specific traits bring about an effective leader. The challenge has been that there is little evidence that brings about a commonly agreed upon list of traits that an effective leader should possess (Northouse, 2019). For example, extraversion was the most strongly related trait to leadership however only when both the observer and self-ratings were used (Colbert et al. 2012). In addition, are those traits universal to all situations and levels of leadership? The empirical evidence currently doesn't exist on those specific traits or on the adaptability or learned traits versus traits individuals are born with. In the development of leaders, trait theory may be challenged to teach as certain traits are intrinsic and therefore unteachable (Germain, 2012).

Leadership theory begins to evolve from Traits Theory to Behavioural Theory of leadership as research begins to identify that having the traits alone does not indicate effective leadership. Leaders have to enhance and implement their traits within their behaviours which leads to effectiveness (Derue et al. 2011). The research shows that leaders can be effective in one situation however not as effective in another. The traits

are important, however how the leader behaves across various situations will enable them to lead effectively (Zaccaro, 2007).

## **2.7 Behavioural Approach Theory**

Searching for increased leader effectiveness, research began to expand beyond leader traits to suggest that behaviours can predict increased levels of leader effectiveness. Behavioural Theory suggests that leadership can be learned and can be enhanced through modifying behaviour (Amanchukwu, Stanley and Ololube, 2015). To define leader effectiveness four categories are used. 1) individual leader effectiveness 2) group performance 3) follower satisfaction with leader 4) follower job satisfaction (Derue et al. 2011).

### *2.7.1 Behavioural Approach Description*

Leader behaviour can also be summarized and grouped into four categories of behaviours: a) task processes, b) relational dynamics, c) change or d) passive leadership behaviour. We see these described in literature as transactional leadership focused on task processes and transformational leadership focus on relational dynamics and change (Derue et al. 2011).

In summarizing the four key behaviours we can see the differences of each and how behaviours are exhibited.

- Task-oriented behaviors: (transactional leadership) Leaders exhibiting these behaviors create structure for their teams with specific goals and objectives. They coordinate group activity through setting standards that are expected, measure against those standards and reward for performance (Derue et al. 2011).
- Relational-oriented behaviors: Leader's behavior creates trust, respect and encourages followers to act in the best interest of the overall group. Leaders will encourage participation, gaining insights from the team and seen as always available with an open-door style of feedback (Derue et al. 2011).

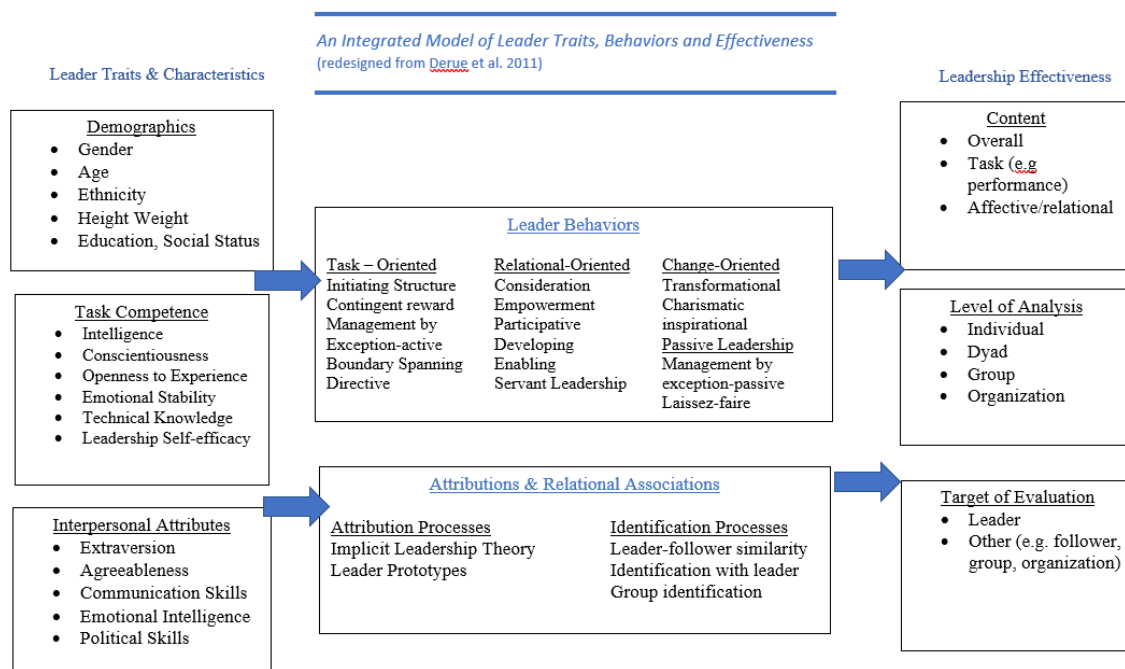


- Change-oriented behaviors: (transformational leadership) These behaviors are seeking to drive change and innovation within a team or organization. The actions are embedded in setting a mission and vision that the team can follow and believe in. These behaviors from leaders encourage creativity and risk taking to achieve greater things in the future (Derue et al. 2011).
- Passive behaviors: (Laissez-Faire Leadership) Leaders who exhibit passive behavior are ones who are not taking action unless required to. They only address issues or challenges in a reactive manner versus creating a vision or initiating action from their followers (Derue et al. 2011).

In reviewing the four categories of behaviours; task-oriented and change oriented behaviours emerged as showing the highest correlation with goal attainment and leadership effectiveness (Derue et al. 2011). To provide more insight, Transactional and Transformational leadership will be discussed in more depth later in this paper. The study showed that behaviours were more predictive of leadership effectiveness than leader traits. The combination of leadership traits and behaviours were able to explain 92% of the variance in satisfaction with a leader (Derue et al. 2011). This indicates that the evolution of leadership theories is important as they become building blocks for each subsequent theory. In addition, combining leadership theories may create a higher degree of effectiveness. Derue et al. (2011) offer some details on the integration of trait and behaviour theories in Figure 1. This will be something we will continue to examine throughout this literature review and the research on the evolution of leadership.

One of the first studies to research the impact of behavioural leadership actions and their impact on leader effectiveness was a group of researchers at Ohio State which has been referred to as The Ohio State Studies (Judge et al. 2004). The study leveraged a questionnaire to understand the behaviours of leaders and the impact on the followers (Judge et al. 2004; Lettrell, 2013, Schriesheim et al. 1995). The leader behaviour questionnaire (LBDQXII) has been used by researchers to uncover two factors:

consideration and initiating structure. Consideration is the relationship behaviour in which the leader shows care and consideration for followers. Initiating structure is the leader defining goals and expectations and aligning the role to accomplish the follower's objectives (Judge et al. 2004; Schriesheim et al. 1995).



**Figure 1: An Integrated Model of Leader Traits, Behaviours and Effectiveness**

### 2.7.2 Implications of Behavioural Approach

The behavioural paradigm theory puts forth a theory that there are some common effective leadership behaviours which can be identified through observation of leader's actions and by gaining feedback from associates regarding their leader's actions and behaviours.

Leader behaviours resulting in consideration, or a leader's compassion and concern for their followers, has been linked to performance of the team and leader. Consideration and initiating structure both resulted in leader effectiveness and motivation (Judge et al. 2004).

Behaviour change from a leader is noticed by their subordinates and they can change their perspective and their view of leader effectiveness. Leadership development has shown changes in behaviour which has significantly reduced negative behaviour

associated with conventional-negative and laissez-faire leadership. Leadership development has shown limited to no change in behaviour of positive leadership behaviours (Larsson et al. 2017). Leadership development was most impactful for mid to lower performing leaders.

In contrast, Yurtkoru and Ekmekci (2011) share that Turkish leaders have been displaying effective leadership behaviours less over time. The leader behaviours which were studied through The Leadership Behaviour Description Questionnaire were:

- Representation: measures to what degree the leader speaks as the representative of the group.
- Demand Reconciliation: reflects how well the leader reconciles conflicting demands and reduces disorder to system.
- Tolerance of Uncertainty: depicts to what extent the leader is able to tolerate uncertainty and postponement without anxiety or getting upset.
- Persuasiveness: measures to what extent the leader uses persuasion and argument effectively; exhibits strong convictions.
- Initiation of Structure: measures to what degree the leader clearly defines own role, and lets followers know what is expected.
- Tolerance of Freedom: reflects to what extent the leader allows followers scope for initiative, decision and action.
- Role Assumptions: measures to what degree the leader exercises actively the leadership role rather than surrendering leadership to others.
- Consideration: depicts to what extent the leader regards the comfort, wellbeing, status and contributions of followers.
- Production Emphasis: measures to what degree the leader applies pressure for productive output.
- Predictive Accuracy: measures to what extent the leader exhibits foresight and ability to predict outcomes accurately.

- Integration: reflects to what degree the leader maintains a closely-knit organization: resolves inter-member conflicts.
- Superior Orientation: measures to what extent the leader maintains cordial relations with superiors; has influence with them; is striving for higher status.

In the Turkish study (Yurtkoru and Ekmekci, 2011), leaders were showcasing these behaviours less over a five-year period. The employees were also looking for these behaviours less over the same five-year period. Initially the study looked to show less value in the people-oriented behaviours however the correlation between system and person-oriented leaders remained consistent over time. There may be influence to these results based on certain geo-political events within Turkey during the time period of the study and it would be interesting to see if these leader traits in other countries are also desired less in different cultures.

Looking at studies from the United States, Rowden (2000) finds that when studying white collar workers that a leader's ability to have a sensitivity to employee needs and able to communicate a clear vision increases an employee's commitment to the organization. The ability to maintain consistency between the vision and words used by leader and the leader's actions are an important element of effective leadership (Westaby, Probst and Lee, 2010).

Beyond setting and articulating a vision, the behaviour associated with leaders in decision making also lead to how the leader is perceived and their overall effectiveness. This is shown through behavioural reasoning theory and supported by the work of Westaby, Probst and Lee (2010). Through their work (Westaby, Probst and Lee, 2010) they found that leaders intentions were associated with organizational structure, global norms and leaders perceived control of decisions. Through decision making and communication, employees valued leaders who provided context specific reasoning for decisions and demonstrated a deep knowledge of the issues. In contrast, leaders who lack a reasoning behind their decisions risk a reduction in overall trust with their

followers. For example, leaders who have poor information backing decisions, missing critical information or are intentionally misleading lead to distrust among those impacted by the leader's decisions.

In reviewing behavioural theory, the research shows that behaviours are based on certain traits the leaders have thereby building on trait theory. Behaviours can be taught however, the research shown above does not reflect whether or not the traits can be taught. This can become a point of contention on developing leaders to be most effective. Developing a leader's behaviour based on the needs of the leader and organization can create a more effective leader when starting with an ineffective leader (Larsson et al. 2017). To be critical, there can be additional research done to defend the behavioural development of effective leaders to enhance their overall effectiveness.

Behavioural Theory and the overall evolution of leadership theory becomes a reflection of the deeper research on each theory. For example, Ruzgar (2019) brings Suleiman the Magnificent forward as an example of a great man and leader and the 10<sup>th</sup> emperor of the Ottoman Empire. When defending the great man theory, he brings up the traits which the emperor had and shared how he behaved throughout his time as leader. Through his defence of the great man theory, he also offers evidence for the validity of the trait and behavioural theories as an overall extension of that theory.

### *2.7.3 Critical Review*

A criticism of behavioural approach leadership has been finding common behaviours that lead to effective results in all situations. For example, task-oriented leadership results in high psychological empowerment with contractor organizations where client consultant organizations reflect high psychological empowerment through people-oriented leadership behaviour (Tuuli et al. 2012). This indicates that there could be a situational factor playing into which behaviour is more suited for a specific follower or situation.

As behavioural theory is discussed there is still a lack of agreement among researchers on the specific behaviours that drive more effective outcomes and results (Tuuli et al. 2012). The closest agreement in behaviours evolve into the leadership theories of transactional and transformational leadership. The behaviours lead to either task completion and goal achievement or overall change management and innovation. The next section dives deeper into both of these theories.

## **2.8 Transactional and Transformational Leadership**

Leadership continued to evolve from leaders focused on the corporation and specific performance metrics to a more associate centric purpose. This evolution began through the work of Bernard Bass and the introduction of Transactional and Transformational Leadership. Bass considered that these two forms of leadership could not be looked at separately (Nikezic, Puric and Puric, 2012). In theory transactional leadership is the building block for transformational leadership and together will lead to more effective results.

### *2.8.1 Transactional Leadership Description*

To begin, Transactional Leadership is focused on the interactions of the leader and the follower. Leaders specify what the goals and tasks are that need to be accomplished by the follower. The leader offers specific rewards that are given based on achievement of the organizational goals and performance objectives (McCleskey, 2014; Ismail et al. 2010). Transactional leadership becomes a behaviour driven directive that results in short term corporate goals being accomplished. The more specific the project goal is to understand the more positive the relationship will be between contingent reward and overall project success (Aga, 2016). Each person in the exchange is driven by a benefit. The leader has the goals accomplished and the follower has the reward attached to the behaviour or goal (Darty-Baah, 2015). Transactional leadership is structured as an exchange process whereby outcomes are controlled by three factors:

contingent reward leadership (providing rewards), active management by exception (active management to goals) and passive management by exception (leader takes action after problems are created) (Aga, 2016).

### *2.8.2 Transformational Leadership Description*

Transformational Leadership shifts the focus from the corporation to the individual follower. Transformational leaders influence their followers through a well thought out vision for the future which the followers believe in. These leaders are curious and continuous learners while focusing on their follower's abilities. Transformational leaders work on improving the skills of their followers first with the expectation that their improvements will help the follower develop and eventually drive towards corporate goals and objectives (Hamstra et al. 2013). Transformational leaders motivate their followers to do more than they ever thought they could. Leaders raise the importance of the goals and ways of reaching those goals, motivate the followers to extend their interest beyond self-interest to that of the team's success and raise the needs of the follower from security to that of recognition (Bass, 1985). Transformational leadership has shown indication that the individual follower who identified with the group more strongly will devote more effort to their role and deliver higher individual performance to benefit the group (Wang and Howell, 2012). Thereby resulting in a positive connection between transformational leadership style and managerial performance (Nguyen et al. 2017). In practice, leaders have been known to quote Sir Richard Branson, British entrepreneur and adventurer, "Train people well enough so they can leave, treat them well enough so they don't want to" (Branson, 2014). Branson is an embodiment of the philosophy of transformational leadership in focusing on developing followers to have mastery of their craft and business. His quote reflects the leadership mindset of training and development while showing the followers willingness to be loyal and build trust with their leaders.

### 2.8.3 Differences between Transactional and Transformational Leadership

One key difference between the leadership styles is that transactional leadership is based on rewards contingent on job performance and transformational leadership is focused on follower development (Ismail et al. 2010). A leader can exhibit both transactional and transformational leadership traits while leveraging them at different times with their followers. The ability to leverage transactional and transformational leadership properly has a significant impact on the follower's outcomes and their trust in leaders (Ismail et al. 2010; Wang and Howell, 2012; Braun et al. 2013).

**Table 5: Differences between Transactional and Transformational leadership**

## Difference between transactional and transformational leadership

Transactional Leadership	Transformational Leadership
Leadership Status quo	Leadership of Changes
Followers achieve organizational goals through the process of rewarding or punishing	Motivating followers in process of achieving the tasks through establishing a common vision, ideals and moral values
Organizational culture is not changed	Change of organizational culture
Leaders motivate followers by appealing to their self interest.	Followers are motivated by group interests that coexist with the individual interests of group members

(derived from Nikezic, Puric and Puric, 2012)

The above table shows the number of differences between transactional and transformational leadership. Each style will lead to success and trust among the team. Leaders who are able to exhibit transformational leadership qualities such as setting a vision for the future, developing associates, looking ahead to developing a mission as well as exhibiting transactional leadership qualities such as being task focused, solving issues and rewarding goal achievement are able to increase trust with their followers (Ismail et al. 2010). It was also found that each leadership style individually were important predictors of trust within leaders.



#### *2.8.4 Implications of Transactional and Transformational Leadership*

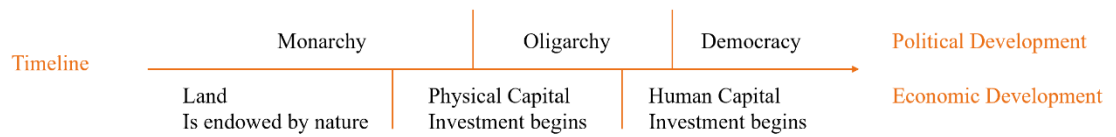
When we look at goal achievement research, Hamstra et al. (2013) finds that transformational and transactional leadership style drive towards different levels of achievement. As described by the research, performance goals define competence according to how well they perform a specific skill or job function. Master goals are defined as mastery of a task or skill level. Transactional leadership was found to predict a follower's performance goals where transformation leadership was found to predict a follower's mastery goals. Transformational leadership was also positively related to follower's job satisfaction and overall job performance (Braun et al. 2013). The difference on goal achievement reflects the task-oriented leadership of transactional leadership and the people-oriented leadership of transformational leadership.

In looking at transactional and transformational leadership we see the transition from leader to follower focus. Transactional leadership is focused on results in a similar fashion to the Great Man Theory, Trait and Behavioural Theories. The early leadership theories have focused on the outcomes for a country, company or a military. Transformational leadership is the first leadership theory which transitions the focus to the follower first. This transition may be an evolution driven by the evolution of society (Huang, 2012).

Huang (2012) shares research on the history of society changes caused by the economic and political development of various countries. Figure 2 below represents the timeline and changes in investment in countries and therefore businesses. Economic development begins with wealth derived from land to investments in physical capital and finally human capital. The development follows the transition from monarch to oligarchy and finally democracy. Given this societal change over time, the evolution of leadership to reflect transformational leadership supports the suggestion from Huang. Transformational leadership is focused on the follower and their development which also represents an investment in human capital and the expansion of democracy.

# The Timeline of Economic and Political Development

(Redesigned from Huang, 2012)



**Figure 2: The Timeline of Economic and Political Development**

## 2.8.5 Critical Review

There have been specific limitations with transformational leadership which have been identified and explored by a number of researchers. The key issues identified have been the organizations to leverage the leadership style, leadership narcissism, measurement and performance and the ineffectiveness as a leadership style with the millennial generation (Anderson, 2015: Villiers, 2014: Yukl, 2010: Anderson et al. 2017).

Andersen (2015) suggests that transformational leadership was developed and best suited for political leadership because it focuses on the follower. The follower aligned to the vision of the leader however not given specific tasks. This differs from subordinates who are given specific tasks to complete which lead to a productive organization. This can lead to negative impacts from narcissist leaders who are seeking power (Villiers, 2014). Overconfident leaders who are charismatic can act in the best interest of their followers while seeking obedience which could result in achieving personal gain for the narcissistic leader.

Measurement and performance have been two topics that have come under scrutiny. The suggestion that transformational leadership increases effectiveness is only valid if effectiveness is clearly defined and measured. There is a description of

effectiveness focused on skills and behaviours yet not focused on the specific outcomes (Yukl, 2010). Other researchers do not provide a consistent view of the definition of effectiveness (Andersen, 2015). Profitability can be seen as a measure of performance however this lacks consistency across organization as the goal is usually set by the leaders within the company. The other measurement of success has been subjective responses from subordinates of the leader without quantitative measurements (Andersen, 2015).

Finally, the critic that is most relevant to this work is that transformational leadership may not be effective for the millennial generation. Millennials tend to be individualistic, focused on their own goals versus the collective good of an organization. This becomes challenging for transformational leaders who are focused on setting a vision and motivating followers to accomplish a common goal (Anderson et al. 2017). In addition, millennials have a focus on work-life balance which may hinder their desire to work towards a broader firm vision requiring long work hours to accomplish. Finally, as millennials enter the management ranks, they may not be interested in investing in development of the individuals on their teams as transformational leadership would recommend (Anderson et al. 2017).

The continued evolution of leadership and the introduction of Situational Leadership Theory brings the transactional and transformational leadership styles together and suggests that leadership should also be based on the current environment and situations that leaders and followers find themselves. The next section offers an overview of Situational Leadership Theory and how it builds upon previous theories.

## **2.9 Situational Leadership Theory**

### *2.9.1 Situational Leadership Description*

Situational Leadership Theory is an intersection of leadership styles based on the business or individual situation in which the follower finds themselves. This theory assumes that leaders will change or augment their leadership style based on the situation

and the follower's reaction to that situation (Raza and Sikandar, 2018). In other words, Situational Leadership Theory is based on a leader's assessment of their teams and evolving or changing their leadership style based on the maturity or experience of their team member. Situational leadership expects the leader to change based on the situation and the experience level of the team member.

Situational Leadership Theory has gained significant traction in practice due to the popularity of Blanchard, Fowler and Hawkins (2005) best-selling book 'Self Leadership and the One Minute Manager.' This theory of leadership has been the most widely adopted leadership training with over 14 million managers trained across 70 percent of all Fortune 500 companies (Center for Leadership Studies, 2020). Business leaders have embraced Situational Leadership Theory because it is easy to understand and implement across businesses. However, there has not been a consistent record of empirical data and verification for the theory (Vecchio, Bullis and Brazil, 2006).

The Hersey-Blanchard Situational Model (1977) provides a model in which leaders can match their team's maturity or experience with their leadership style. The overview of the model is described in Figure 3 below:

# The SLII® Model

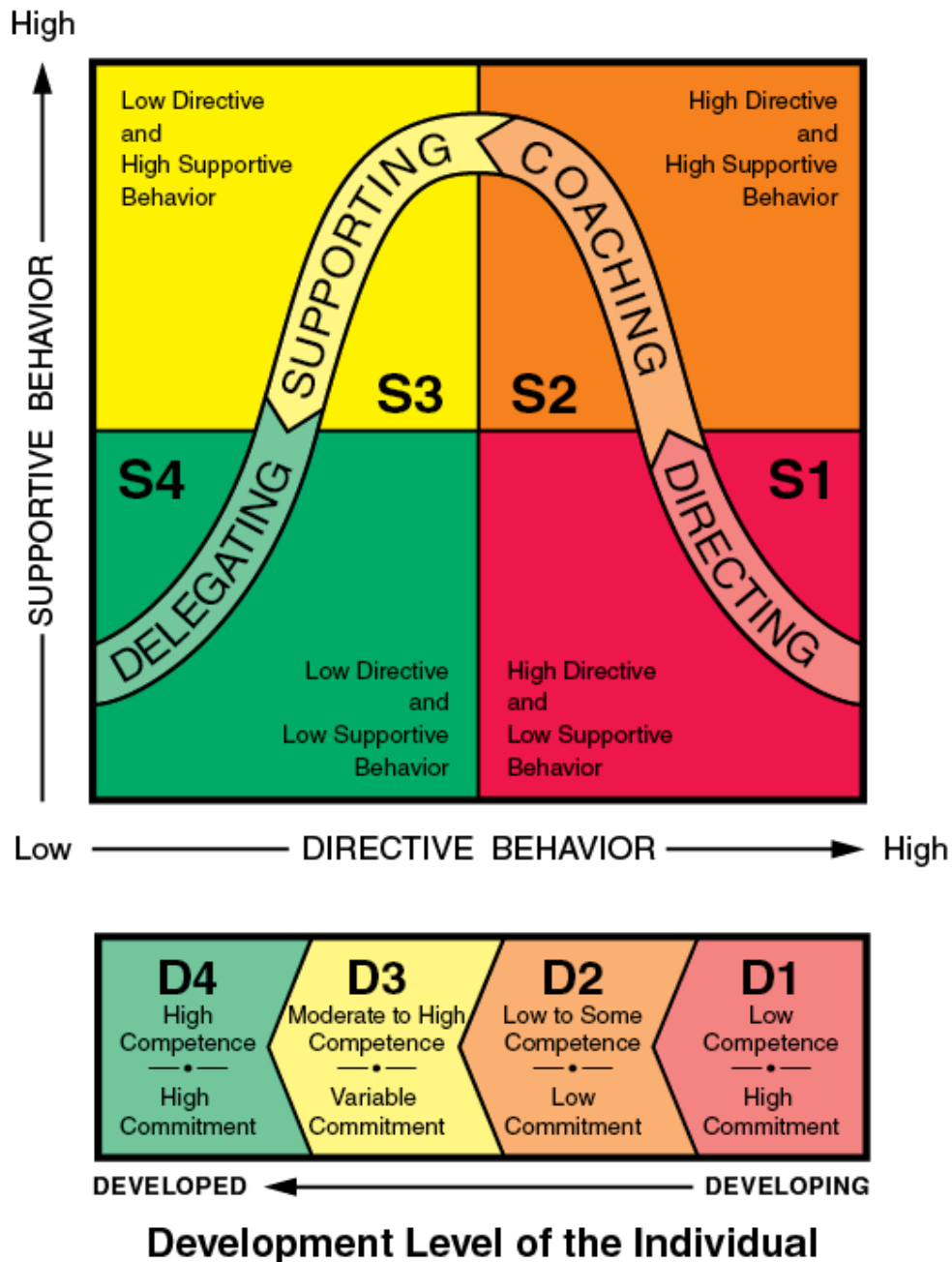


Figure 3: The Situational Leadership Model

(Blanchard, Fowler and Hawkins, 2005)

Situational theory assumes an understanding of where the associate is in their journey regarding the specific task at hand. For example, each job has a variety of tasks and the associate may be highly competent and highly motivated to accomplish the specific task. The leader can adjust their leadership style regarding that task to create a more independent environment and delegate more to the associate (Meirovich and Gu, 2015). However, the same associate may have another task within their role in which

they have a low competence and low motivation for completing. In this situation the leader may decide to shift their leadership style to address where the associate is and lead in a more directing or telling leadership style. The research shows that taking into account and adjusting leadership style for abilities and motivation will create better outcomes (Meirovich and Gu, 2015).

### *2.9.2 Implications of Situational Leadership*

Situational Leadership Theory is described by Raza and Sikandar (2018) as understanding where an associate lives regarding ability and motivation and then matching an appropriate leadership style to increase effectiveness and engagement. The associate development level is categorized in four buckets. The leadership style is also broken down into four buckets to align with the associate's development level. Followers in the lowest level of readiness are categorized in D1 which reflects a low ability and high commitment. The most appropriate leadership style for this level is Directing or Telling. This consists of providing structure, specific directions on the tasks to be completed. The next level of readiness is D2 which offers low to some competence from the associate and low motivation or commitment. The best leadership style for this is Coaching or Selling. This leadership style allows the leader to persuade or sell the associate while also coaching through providing details on the "why" and the bigger picture of the task and ultimate goal of the individual or organization. The next level of readiness is D3 which is a moderate to high competence and variable commitment. Leadership associated with this readiness level is usually supporting or participating style. This involves a high people focus and less of an emphasis on the task itself. In this leadership style the leader is gaining the followers buy in and participation in decision making. The followers have a moderate to high competence level which allows them to offer insights into the decision and provide valuable feedback. The highest level of readiness is D4 which is high competence and high commitment. These are followers who are experts, motivated and capable of doing the task without direction. Leaders can

bring a delegating style of leadership to this individual providing the structure of the end goal or outcome and delegating the task and relationship to the associate. These associates can make their own decisions for the betterment of the company and achieving the stated goals (Meirovich and Gu, 2015).

Research has shown that when the leader and follower are aligned on ratings and implement the leadership theory accordingly more effective results are seen (Thompson and Glaso, 2014; Meirovich and Gu, 2015). This agreement on ratings is directly related to performance. The closer the leader follows the model given for each readiness the more effective the overall outcome (Meirovich and Gu, 2015). As leaders align with followers on behaviours and readiness the results impact the organization in terms of improved productivity, reduced turnover, increased sales and profits (Ken Blanchard Companies, 2020). A caution uncovered by Zigarmi and Roberts (2016) is overutilizing a delegating style or mismatching the needed style with leadership style delivered. In their research, they found 42 percent of managers were leveraging the S4 style however only 12 percent of associates were in need of that style of leadership. Leaders utilizing the wrong style can impact overall performance. For example, when an associate receives the needed leadership style from their leader there is an increase in trust, retention, performance as well as other benefits (Zigarmi and Roberts, 2016).

### *2.9.3 Critical Review*

A criticism of situational leadership comes with its challenges as the associate or leader needs to accurately assess the readiness of the associate and adjust leadership style accordingly. Self-assessment of readiness is not always the most accurate and leaders can also misjudge the team readiness for a specific task (Meirovich and Gu, 2015). There have also been outspoken voices against Situational Leadership Theory and its overall validity. In the researcher's experience, leadership is part art and part science. The theory backed by science and data allows leaders to put structure around their leadership style and approach. However, when engaging people or associates in a

business setting, emotions and motivations cause people to react in various ways that may not be specifically aligned to a theory or practice in a research report. The absence of a well thought out specific rationale for the “development curve” or “high performance curve” can create vulnerability on behalf of the leader for criticism for lack of consistency on the leadership style taken based on readiness (Graeff, 1997).

Leadership style of delegation for those who are high in readiness has not been proven as successful. It can be possible that followers even when highly motivated and high in readiness still need structure and relationship connectivity. The other side of leadership can also be true, which is that with such high degrees of readiness these followers do not need leaders as their readiness can become a substitute for leadership (Vecchio, Bullis and Brazil, 2006). Those critical of the empirical data supporting the principals of situational leadership have found that followers in fact do need structure and support even when they have a high degree of readiness (Thompson and Vecchio, 2009).

Alignment of competency and commitment is vital for the success of the leader and follower relationship. Thompson and Glaso (2018) found that followers who over estimated or placed themselves above their actual competency have rejected development and a mindset to improve on their skills. This can create a negative and aggressive response towards their leader. By using the overestimated assessment performance tends to be much worse than expected (Thompson and Glaso, 2018). Gaining alignment through performance conversations can allow for a more realistic alignment on readiness and leadership approach and support for overall success. The alignment of performance and a leadership approach for overall success can be seen through Path-Goal Theory. The next theory discussed brings to light the research on a specific path to success and the leadership behaviour which can assist the follower to achieve their goals.



## **2.10 Path – Goal Leadership Theory**

Similar to situational leadership, Path-Goal Leadership is a contingency model of leadership. Path-Goal takes into consideration the leader, follower and task when the leader elects a specific style of leadership to bring forward (Bickle 2017). The leadership theory was developed in 1971 by Robert House and updated again in 1996 (Cote, 2017). Path-Goal theory can be complex and difficult to implement due to the number of moving parts and decision points that a leader needs to evaluate prior to selecting a leadership style for the follower (Cote, 2017). The complex work environment creates a need for skilled leaders who are continuously learning and improving their skills for themselves and their companies (Farhan, 2018). Leaders need to understand the current environment and their followers while also motivating their teams. The motivation may be similar to transactional leadership where rewards are given for tasks completed (Schriesheim et al. 2006). Path Goal theory looks to match leader behaviour and specific characteristics of the work setting. The basis provides leader behaviour which in turn can impact motivation of associates (Cote, 2017).

### *2.10.1 Path-Goal Leadership Description*

Path-Goal leadership when originally designed was to create supervisory behaviour which influences the direct report. This was not focused on leading teams or larger organizations (House, 1996). The direction from the leader shows the path the associate must follow to achieve their goal. Path-Goal theory suggests that leaders may use different behaviours with different followers in the same situation. In addition, leaders may use different behaviours with the same associate based on the situation or environment in which they are presently acting in (Malik, 2013).

Path-goal suggests four types of leader behaviour (Bickle, 2017: Cote, 2017: House, 1996: Malik, 2013: Silverthorne, 2001):

1. *Directive Leader* – as the name indicates, this leader offers specific direction for the associate with exact directions, goals, standards and metrics for completion. Generally, the tasks are complex and unclear as to how to accomplish.
2. *Supportive Leader* – This leader focuses on the individual and the personal needs or challenges of the follower. This leader is viewed as friendly, approachable and having an open-door policy when interacting with the team. These tasks may be mundane and require the leader to motivate the associate to complete and complete with enthusiasm.
3. *Participative Leader* – This is an inclusive leader who brings in the followers to help make decisions and includes their opinions into the final plans. The follower generally wants to offer their insight based on their ability to solve complex problems and willingness to complete tasks on their own. This can increase commitment to the organization and task completion.
4. *Achievement-Oriented Leader* – This leader sets clear and challenging goals for the followers. The leader sets high standards for themselves and their team and expects them to exceed those standards and goals. These tasks are usually challenging requiring increased commitment to accomplishing them.

The leader practicing Path-Goal leadership will take into consideration the task needed for completion and the follower's behaviour when deciding which leader behaviour to implement (Bickle, 2017).

**Table 6: How Path-Goal Theory Works**

# How Path-Goal Theory Works

Leadership Behavior	Follower Behavior	Task Characteristics
<b>Directive</b> Provides Guidance on Psychological Structure	Dogmatic Authoritarian	Ambiguous Unclear Rules Complex
<b>Supportive</b> Provides nurturance	Unsatisfied Need for Affiliation Need for human touch	Repetitive Unchallenged Mundane
<b>Participative</b> Provides involvement	Autonomous Need for control Need for clarity	Ambiguous Unclear Unstructured
<b>Achievement Oriented</b> Provides Challenges	High expectations Need to excel	Ambiguous Challenging Complex

(Northouse, 2018)

### 2.10.2 Implications of Path-Goal Leadership

Path-Goal leadership can influence follower’s motivation and behaviour on the individual level (Farhan, 2018). The leadership theory applies at the individual level however there is little evidence that path-goal leadership has an effect on team or group leadership (Schriesheim et al. 2006). Leaders practicing supportive behaviour as a component of Path-Goal leadership have been shown to increase job satisfaction (Farhan, 2018). In addition, a key outcome of supportive leadership is job satisfaction (Rafferty and Griffin, 2006).

Path-Goal theory provides leaders and followers with a framework to help individuals design goals, clarify those goals and analyse the overall productivity of followers (Cote, 2017). The leadership style offers guidance to leaders on the behaviour they should implement which will motivate their followers. Motivation is key for followers as it affects their personal development, careers and how they focus their energy (Johnson, 2017). Work motivation becomes the centre point for success in organization and society (Johnson, 2017).

Path-Goal leadership behaviours result in a leader’s style being accepted by their followers. This also showed a positive correlation between path-goal and the outcomes

of job satisfaction, acceptance of change and individual's effectiveness (Silverthorne, 2001).

### *2.10.3 Critical Review*

A criticism of Path-Goal Leadership from a practical standpoint is that it is overly complex, with various behaviours of the leader and follower and task complexity (Cote, 2017). One of the four leader behaviours suggested through Path-Goal leadership is directive. An opposing view of the effectiveness of directive leadership comes from a study in the banking sector in Slovakia by Belas Jaroslav (2013). In this research it was found that a directive style of leadership can create a lack of productiveness while failing to motivate followers, reducing job satisfaction and overall lack of interest or loyalty in the company.

Supportive leadership as a second of the behaviours has been shown to improve job satisfaction (Rafferty and Griffin, 2006). Overall effectiveness and discussion on alternative leadership styles that provide increased results produced findings that developmental leadership, which is more closely associated with Transformational Leadership, has greater outcomes on commitment, job satisfaction and followers career certainty than supportive leadership (Rafferty and Griffin, 2006).

Leading teams and larger organizations requires leadership that drives outcomes for the team results and not just on an individual basis. Path-Goal leadership has shown no effect on the results or outcomes at the team or group level (Schriesheim et al. 2006).

A final thought on Path-Goal leadership is the perceived influence by male and female leaders leveraging this style of leadership. Mendez and Busenbark (2015) shared evidence in a gender gap when leaders embarked on directive and supportive leadership behaviours. Women were not being perceived as influential as men with those leadership behaviours (Mendez and Busenbark, 2015).

As leadership evolves and the transition from goals of the organization to the follower and follower development, there is an expectation that research will prove the

key dynamics of overall leader effectiveness. The next section covers a follower centric style of leadership, servant leadership. This leadership theory places the follower in the centre and is the most important aspect of what a leader should place their time and energy towards.

## **2.11 Servant Leadership**

### *2.11.1 The Evolution to Servant Leadership*

Leadership continues to evolve as society and individual's priorities evolve. Social concerns and philanthropy have become a larger focal point for many people on a personal level and now we are seeing these indicators influence how leaders interact with their followers (Saad, 2019). Servant leadership has become an outgrowth of this change as leaders change their priorities from corporate outcomes to follower needs and outcomes. Transformational and situational leadership have been focused on the corporation first and the followers second as leaders progress towards their overall business goals. Servant leadership has changed the primary focus to have leaders focus first on followers needs and the corporate goals second or as an outcome of the leadership and personal development of the follower (Eva et al. 2019). Although Servant Leadership was introduced initially by Greenleaf in 1977, many researchers have looked for empirical evidence and practical models to validate the theory since its introduction (Song, Park and Kang, 2015).

As business changes from industrial focused to service and big data with a heightened need for business intelligence the follower becomes more important with corporations relying more on the knowledge-based economy and its employees. This shifts the focus of leaders to the needs of its followers for long term success (Van Dierendonck et al. 2014). With these changes in the overall economic landscape the implied need for Servant Leadership has grown. We have also seen larger, successful companies which have embraced, trained and continue to implement Servant Leadership. Examples include: Whole Foods, UPS and Ritz Carlton which are Servant Leadership

focused on the desire to serve others thereby developing followers to their fullest potential in areas which benefit the individual, the client and long term the overall organization (Smale, 2018).

Over the last 10 years, corporations have begun to embrace ESG as part of their overall corporate view as society has become more focused on what companies do with their earnings and resources above bottom-line profits. ESG stands for Environmental, Social and Governance and is becoming a focus for many boards as they understand the company's impact on the environment and society (Papadopoulos and Araujo, 2020). This focus and concern showcases the societal shift which has brought about the Servant Leadership mindset. The overall concern at the corporate level about the society we live in is becoming more important and incorporated into company's missions and vision statements (Van Dierendonck, 2011). Servant leadership has evolved and a few overall definitions have emerged. The following provides a look at the various definitions:

### *2.11.2 Servant Leadership Description*

“The Servant-Leader is servant first....It begins with the natural feeling that one wants to serve, to serve first. Then conscious choice brings one to aspire to lead....The best test, and difficult to administer is this: Do those served grow as persons? Do they, while being served, become healthier, wiser, freer, more autonomous and more likely themselves to become servants? And, what is the effect on the least privileged in society? Will they benefit, or at least not further be harmed?” (Van Dierendonck, 2011).

Russel and Stone (2002) offer a broader vision of power and its purpose:

“As long as power dominates our thinking about leadership, we cannot move toward a higher standard of leadership. We must place service at the core; for even though power will always be associated with leadership, it has only one legitimate use: service.”

A definition introduced by Eva et al. (2019) offers an evolved definition based on the work done over the last 20 years on Servant Leadership:

“Servant leadership is 1) an other-oriented approach to leadership, 2) manifested through one-on-one prioritizing of follower individual needs and interests, 3) and outward reorienting of their concern for self towards concern for others within the organization and the larger.”

This last definition is based on three core themes, motive, mode and mindset.

Creating a blueprint for leaders to follow as they think first as a servant, that each follower is unique with unique needs and finally a focus on the broader community and its wellbeing. These definitions and Servant Leadership as a philosophy focused first on the follower. Placing the followers needs first and the development of the skills and overall wellbeing of the individual. This runs contrary to other leadership styles which focus first on the corporation’s bottom line and overall corporate goals.

Broadly the agreed upon definition of Servant Leadership consists of seven dimensions. The seven dimensions are as follows (Hunter et al. 2013: Chiniara and Bentein, 2016):

1. Forming relationships with followers – spending quality time to build interpersonal relationships with followers.
2. Empower followers – offering followers the opportunity to share opinions and insights to help form broader decisions.
3. Help followers grow and succeed – offering opportunities to stretch followers to build their skills.
4. Behave ethically – as a leader: do what you say you are going to do and emulate ethical behavior.
5. Demonstrate conceptual skills – leaders demonstrate the connection of current work with long term vision.
6. Put followers first – promoting the success of followers.
7. Create value for others outside the organization – setting the example and encouraging community service and work that benefits the broader community.

Even with certain definitions and descriptions of servant leadership gaining traction such as the above there continues to be additional research offering varying perspectives on the characteristics and behaviours that create servant leaders. Coetzer, Bussin and Geldenhuys (2017) bring forward a thorough review of current literature and Table 7 below walks through characteristics, competencies and outcomes. Significant findings resulted in servant leadership qualities being executed by the leader had a negative correlation with individual burnout and turnover intention. The next leadership section on Authentic Leadership also addresses turnover intention showing that multiple leadership styles can impact turnover intention in similar fashion. For organizational outcomes, customer service and sales performance are positively correlated with servant leadership (Coetzer, Bussin and Geldenhuys, 2017).

**Table 7: Servant Leadership Characteristics and Outcomes**

Servant Leadership Characteristics	Servant Leadership Competencies	Servant	Leadership	Outcomes
		<i>Individual Level</i>	<i>Team Level</i>	<i>Organization Level</i>
		Burnout (-)		
Authenticity		Work Engagement (+)		
Humility		Turnover Intention (-)		
Compassion	Empowerment	Organizational Citizenship Behaviour(+)	Team organizational citizenship behaviour(+)	
Accountability	Stewardship	Creativity and Innovation (+)	Group Identification(+)	Customer Service (+)
Courage	Building Relationships	Organizational commitment (+)	Service climate and culture (+)	Sales Performance (+)
Altruism	Compelling Vision	Trust (+)		
Integrity		Self-efficacy (+)		
Listening		Person job fit and person organizational fit (+)		
		Leader member exchange (+)		
		Work-life balance(+)		
Note: (+) = positive correlation/(-) = negative correlation				

(Redesigned from Coetzer, Bussin and Geldenhuys, 2017)

A number of researchers have evaluated the behaviours of servant leaders. Below is a broader list of behaviours from Winston and Fields (2015) including their research on the ten essential behaviours.





Behaviours of servant leaders shows a positive correlation between follower's views and judgement of their leader. These behaviours can then be focused on in leadership development through organizations (Winston and Fields, 2015).

Servant Leadership differs from other leadership theories in the focus on the follower is the primary and utmost importance of the leader. The corporate mission and goals are secondary to the follower's needs. Another way to look at the differences of Servant Leadership and Transformational Leadership is that Servant Leadership is focused on the desire to serve and preparing others to serve vs Transformational Leadership which has a focus on inspiring followers to perform well (Van Dierendonk et al. 2014). The research by Van Dierendock, et al. (2014) provided empirical evidence that Transformational Leadership relates to leadership effectiveness and Servant Leadership is most strongly related to need satisfaction.

### *2.11.3 Implications of Servant Leadership*

The question that has been asked by many researchers has been, does focusing on follower's needs lead to achieving goals and performance by the followers. Chiniara and Bentein (2016) showed that by leaders focusing on three specific needs of autonomy, competence and relatedness in the follower that performance was achieved in task performance and organizational citizenship behaviours. The results showed that servant leaders positively influenced these three needs thereby showing positive performance from the followers. In a separate study, it was found that servant leadership has a positive influence on job satisfaction, psychological climate and organizational citizenship behaviours (Ozyilmaz and Cicek, 2015). However, servant leadership was found to have a stronger influence on job satisfaction and psychological climate. Overall, servant leadership can influence follower's behaviour, creating positive climates and improve citizenship behaviour within an organization (Walumba, Hartnell and Oke, 2010).

The concept of servant leaders influencing their followers to be servants to their clients has been referred to as the trickle-down model. Wang (2018) found that senior level executives could influence lower-level managers and followers to be servant leaders by setting an example and emulating the desired behaviour. The idea generated the goal of senior leaders creating more servant minded followers that would bring the behaviours and mindset of a servant to their clients. As followers imitate the attitudes and service mindset, they look to meet the needs of clients thereby achieving superior service performance. This achieves one of the major goals of servant leadership which is creating more servant leaders. When tested, high level servant leaders exhibiting the servant mindset did predict frontline employees in-role performance (Wang, 2018). The more leaders embody the organizational servant leadership philosophy and followers strongly identify with their leaders, the more followers embrace servant leadership and engagement with clients. Ozyilmaz and Cicek (2015) found that followers embraced their leader's servant leader behaviour and emulated similar servant behaviour across the organization. This was creating a social environment where goals could be accomplished with job satisfaction. From a practical implication, senior leaders should promote their organizational embodiment through creating a corporate vision, culture and promoting connectivity with leaders and the organization.

Leaders observed behaviour impacted follower's views of servant leadership. Agreeableness was positively related to follower's perceptions of servant leadership. Extraversion on the other hand was negatively related to follower's perceptions of servant leadership. The leader's individual servant leadership behaviour as perceived by followers impacts turnover intentions and engagement. Leaders with a positive perception of servant leadership from their followers increases engagement and reduces turnover (Hunter et al. 2013). Servant leadership research has begun to show empirical evidence that the leadership style can positively impact performance.

Servant Leadership is creating performance benefits in a multitude of ways. The servant mindset of always focusing on others needs has created a team approach of innovation. The others first viewpoint has allowed teams to work closer together and quickly create innovative ideas while going above and beyond the expected (Neubert, Hunter and Tolentino, 2016). Servant Leadership has shown evidence of promoting trust and teamwork from the follower which leads to employee creativity and innovation (Yoshida et al. 2014). Corporations need leaders who employ Servant Leadership to create knowledge sharing environments and team performance (Song, Park and Kang, 2015). The focus on the needs of the follower creates a servant leader in the follower which indirectly is connected to business results. The research provides a link between salespeople whose managers are servant leaders and therefore the followers exhibit higher levels of customer orientation. This focus on the customer creates salespeople who are more engaged in adaptive selling behaviours and then deepens the relationship with the customer (Jaramillo et al. 2009). The research on deepening client relationships relates to lower stress levels and higher job satisfaction however for Jaramillo et al. (2009) it did not show a direct relationship between Servant Leadership and performance. Servant Leadership has been significantly associated with employee service-oriented behaviour increasing the customer experience (Hsiao, Lee and Chen, 2015).

To be critical of servant leadership, business performance should be addressed as it relates to Servant Leadership and how this style impacts overall results. Since the inception of Servant Leadership there has been limited research to show empirical evidence that Servant Leadership leads to higher employee or team performance. The study by Otero-Neira, Varela-Neira and Bande (2016) directly tied Servant Leadership to performance. Servant Leadership creates a cause-and-effect dynamic which follows through to work performance. Servant Leadership and a leader's approach to their teams creates a positive employee perception of organizational support which leads to

organizational identification. These then lead to organizational employee performance (Otero-Neira, Varela-Neira and Bande, 2016). This research showed that a supervisor's servant leadership was directly and positively related to their employee's performance. When team performance is measured it has been found that Servant Leadership increases overall team performance. Servant Leadership differs from other forms of leadership in that it puts the employee's needs first and the needs of the organization second. Servant Leaders also put the needs of their employees ahead of their own needs. Putting those who they serve first. This approach has been shown to improve collective team performance. This approach also leads to team members helping one another and become servants themselves (Chiniara and Bentein, 2016).

As these leaders create servant minded teams, the impact creates teams that are more customer service focused resulting in improved passion for work and proactive customer service performance (Ye, Lyu and He 2019). The most recent research validates the leadership approach of Servant Leadership as a leadership philosophy which also results in positive work performance for both the individual and team while increase the customer experience.

#### *2.11.4 Critical Review*

“Become the leader that people would follow voluntarily, even if you had no title or position” Brian Tracy (Daskal, 2015). Brian Tracy is a motivational speaker and author (Wikipedia, 2020) who counsels on leadership and sales. Brian's quote is relevant to servant leadership as a leader still needs to have followers who voluntarily acknowledge the leader and are willing to follow them. Lui (2019) offers a critic of this theory suggesting that in order for servant leadership to be effective, agreement of the follower is a necessity and without it the leader is only a servant. In Liu's (2019) research, she found that teams were willing to accept a leader as a servant however rejected the individual as “not tough enough to be a real leader” (Liu, 2019). Servant leadership approach was limited in the ability to create an environment for growth and

resulted in the followers viewing themselves as equal to or superior to their leader. While potentially not creating an environment for growth, implementing a servant leadership approach has been shown to improve adaptability within the followers (Bande et al. 2016). However, in succeeding in enhancing follower adaptability, servant leadership has shown not to have a direct effect on salespeople's proactivity. This insight from Bande et al. (2016) aligns to the results from Liu (2019). Proactive behaviours are behaviours followers implement to set proactive goals based on intrinsic motivators aligned to enjoyment of work tasks. These same intrinsic motivators are drivers of innovative work behaviours that are seen in a growth environment (Bande et al. 2016).

Another criticism of servant leadership has been that when leaders decide to lead with a servant leader mindset, the leader may not exhibit the behaviours of a servant leader thereby not being seen as a servant leader. Emotional intelligence has been shown to be a predictor of a leader's approach towards leadership. This may include a leader's decision to lead as a servant leader. However, emotional intelligence does not offer a significant predictor of a leader's ability to practice servant leadership behaviours among their teams (Barbuto, Gottfredson and Searie, 2014). The follower's perspective offers insight into the execution of a specific leadership style and even though emotional intelligence may show a strong relationship with a leader and their leadership beliefs it does not have a significant relationship with their ability to execute on a servant leadership style (Barbuto, Gottfredson and Searie, 2014).

As servant leadership is focused on the follower, the next evolution of leadership began with a continued focus on the follower and a more authentic view of the leader. Leadership has continued to evolve on a focus on the follower and their needs. The next section uncovers the nuances of Authentic Leadership which offers a look at the leader and how they approach their followers in a truly authentic manner.

## **2.12 Authentic Leadership**

### *2.12.1 Authentic Leadership Description*

Authentic Leadership is one of the newest theories of leadership which has gained considerable interest from the business community. This has been a highly publicized leadership theory amidst the corporate scandals and broader challenges facing society (Walumbwa et al. 2007; Cooper, Scandura and Schriesheim, 2005). Authentic leadership is strongly correlated to transformational leadership (Duncan et al. 2017). One difference between the two leadership theories is that authentic leaders are keenly aware of their own sense of self, they know what their beliefs are and what they stand for regarding values and issues. The overall objective of these leadership styles also differs, where transformational leadership is looking for leaders to develop followers into future leaders and authentic leaders are looking to develop followers towards achieving authenticity which may not include leadership (Walumbwa et al. 2007). Authentic Leadership describes leaders who are able to introspectively look at their own values, beliefs and goals and then adjust their leadership style to reflect their own beliefs while taking into account the values and beliefs of broader society. The roots of authentic leadership can be traced back to Greek philosophy and the idea of being true to oneself is based on the ability to be genuine, reliable and strives for the utmost in moral standards (Ford and Harding, 2017). Most recently, authentic leadership represents leaders who are open to others' ideas and understand their own strengths and weaknesses. To be an authentic leader one must be authentic as an individual (Cerne et al. 2013). It has been argued that Authentic Leadership is based on high ethical and moral standards in which decisions are made (Walumbwa et al. 2007). An inauthentic leader would be someone who is narcissistic, who leads and uses their followers for their own self-interest and advancement (Ford and Harding, 2017; Walumbwa et al. 2007).

Authentic leadership has been categorized into four leadership dimensions: self-awareness, internalized moral perspective, balanced processing and relational transparency (Duncan et al. 2017; Cerne et al. 2013; Walumbwa et al. 2007).

- Self-Awareness: is a true self awareness of one's own beliefs, thoughts and feelings that impact their strengths and weaknesses as well as how the leader perceives the world in which they are engaged.
- Internalized moral perspective: the set of moral and ethical standards in which the leader holds themselves accountable. These standards drive their leadership decisions and are not influenced by outside pressures from society, corporate or group dynamics.
- Balanced processing: balanced processing is the ability for a leader to analyze data, insights from their teams and other relevant information to make decisions free from personal biases.
- Relational transparency: the ability for a leader to share their true self, openly shares information as well as thoughts and feelings in a transparent fashion with their followers. This builds trust and enables followers to open and share their thoughts. Trust builds and allows followers to challenge the leader's ideas and share their own personal ideas and opinions.

Authentic leadership research suggests that all four of these dimensions should be visible in the leader for them to be considered an authentic leader.

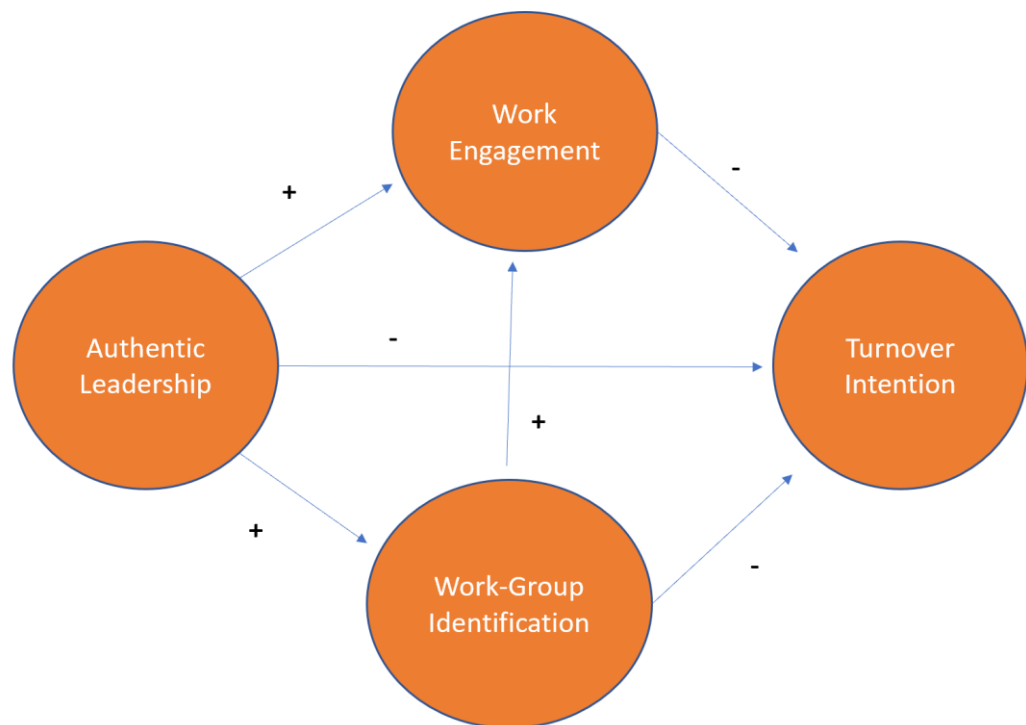
### *2.12.2 Implications of Authentic Leadership*

Authentic leadership has perceptions of behaviours that would be positively related to job performance and job satisfaction (Walumbwa et al. 2007). Employees are much more connected and focused on executing their tasks when they have a belief that their leader is authentic. This leads to authentic leadership influencing overall commitment to the tasks and organization and driving individual performance (Ribeiro, Gomes and Kurian 2018). In addition, authentic leadership and behaviour leads to



organizational commitment which drives individual performance and team performance (Leroy, Palanski and Simons, 2012; Lyubovnikova et al. 2015; Rego et al. 2013). Recent research has shown direct and indirect ties to overall employee happiness. Authentic leadership influences affective commitment from the employee indirectly through increasing the affective wellbeing or happiness of the employee (Semedo, Coelho and Ribeiro, 2018). This outcome is seen through the perceptions of a leader's authentic leadership qualities and the interactions with associates in an authentic manner.

When looking at overall business impact of authentic leadership, turnover can be an indicator of overall success. Many experts believe that turnover costs companies between 50-to-200 percent of annual compensation (Venteon, 2015). Authentic leadership has proven to influence turnover intention both directly and indirectly (Azanza, Molero and Mangin, 2014).



**Figure 4: Authentic Leadership and Turnover Intention**

(Azanza, Molero and Mangin, 2014)

The above Figure (4) shows that Authentic leadership positively correlates to work engagement and work-group identification. These in turn are negatively correlated to turnover intention of employees. Authentic leadership is also directly negatively correlated to turnover intention. Through Azanza, Molero and Mangin (2014) research found that an employee's connection to their work was a stronger indicator of turnover intention rather than the employee's connection to their work group. Authentic leadership was most effective at increasing employee work engagement reducing turnover intention. In a similar study on turnover intention, Gatling et al. (2014) found that authentic leadership influences organizational commitment thereby reducing turnover intention. Leaders who are sharing information and gaining insight from their employees are perceived as authentic. Role modelling authenticity has encouraged employees to gain commitment to the organizational goals and organization overall (Gatling et al. 2014).

Authentic leadership also creates a positive environment where creativity flourishes. Authentic leadership is shown to instil hope within employees which increases their ability to be creative (Rego et al. 2012; Rego et al. 2014). Authentic leadership has proven to show a positive perception of followers view of work/life balance when practiced by their leader (Braun and Peus, 2016). One of the practical benefits of authentic leadership is the ability to impact overall organizational change. Organizations continue to evolve through competitive pressures and pursuit of firm's missions and goals. Authentic leadership has a strong link to employee's readiness for change and the followers overall support and compliance for behaviours of change (Bakari, Hunjra and Niazi, 2017).

### *2.12.3 Critical Review*

One criticism of Authentic Leadership has been that in practice authentic leadership must be inauthentic. This is presented as a leader who is unable to separate themselves from the organization in practice. The organization has specific goals and

values that may not specifically align to the leader which in turn creates an inability for authentic leadership to be true to its specific model (Ford and Harding, 2017). In practice for the leader to be authentic they would need to believe the core values of the organizations without challenge or they potentially would be representing something other than their true values. There is a potential that leaders need to be vetted in the hiring process to align to the corporate culture, mission and values which would align the individual leader directly to the organization allowing them to be more authentic. Leaders within smaller companies such as CEO's and business owners have a closer tie to the organization that they built and most likely reflect the authenticity of the leader and the values of the organization and leader align closely (Ford and Harding, 2017).

Overall research on authentic leadership and its overall effectiveness in driving results for an organization are limited. Indirect connections have been researched such as the work done to show authentic leadership can predict team potency or a team's belief that it can be effective through the role of team virtuousness or strength and team commitment (Rego et al. 2013). Although this research attempts to show the overall connection between authentic leadership and the team potency it falls short of showing the connection to company results.

An additional criticism would be that as a leader, humility expresses authenticity and authentic leadership (Oc et al. 2019) however humility does not lead to increased team performance. Rego et al. (2017) suggest that a leader who expresses humility will increase the humility of the overall team and that team humility increase the overall psychological capital or the resilience and optimism of the team. However, they were unable to show this outcome would increase overall team performance.

As millennials become a larger part of the overall workforce, limitations of various leadership theories should be explored. Millennials place a high degree of importance on being individualistic which conflicts with authentic leadership. Authentic leadership looks to create alignment of beliefs and values with their teams which can

push millennials away as followers should they have a desire to be individualistic (Anderson et al. 2017). Should a leader place an importance on a strong work ethic this could be in conflict with millennials who have a focus on work-life balance. More research is needed in the effectiveness of authentic leadership on the millennial generation.

In the evolution of leadership, Authentic Leadership is the most recent which has gained traction within leadership development and training and also has been the subject of research to test its overall effectiveness. Authentic leadership has given an opening for leaders to share their true feelings and values. The newer, less tested, leadership theories take the personal and moral guidelines and shapes leadership approaches. In the next section, we will discuss several newer theories on leadership that reflect the ever-changing social climate.

### **2.13 New and Emerging Leadership Styles**

Leadership continues to be the subject of research and interest. In the most recent years, new theories or styles of leadership are being presented and have yet to be tested through research on their overall effectiveness or are in need of further research. The most frequently studied emerging leadership styles are ideological, pragmatic, ethical, responsible, spiritual, integrative public and shared/distributed leadership (Anderson and Sun, 2017). Through this section, we will offer a quick introduction and review of these emerging leadership styles.

Ideological and pragmatic have been viewed as alternatives to transformational leadership. Ideological leadership was introduced by Strange and Mumford in 2002 where a leader's vision is based on personal values and maintaining standards (Anderson and Sun, 2017). Ideological leaders create a vision more rooted in returning to past success versus transformational leadership which creates a vision for the future and what the possibilities could be. Pragmatic leadership is based on a problem-solving approach

to leadership. This is a more practical day to day solutions driven style of leadership. Pragmatic leadership looks at crisis and sets goals to emerge from the crisis.

Ethical Leadership is based on a leaders overall moral character and behaviours supporting their beliefs. The leader is a moral person who is honest and fair, someone who is a role model for others as they do what they say supporting their ethics and holds others accountable for behaving in an ethical manner. The critics to ethical leadership have argued that it is somewhat vague and does not specify what ethical or moral behaviour is and how it may be influenced by cultural differences around the world (Anderson and Sun, 2017).

Responsible leadership has been an outgrowth of the corporate scandals and overall lack of ethical behaviour exhibited by leaders in recent years. Responsible leadership is an awareness by the leader on the consequences of a leader's or organization's actions on all stakeholders both internally and externally facing a team. Responsible leaders are driven by moral and ethical principles which guides them in their leadership and decision making. Responsible leadership behaviours have been positively related to the socially responsible practices of salespeople. Although there is a need for further research on responsible leadership the theory has been put forth to rectify the social perceptions and issues arising from corporate scandals and lack of responsibility from leaders (Castor-Gonzalez, Bande and Fernandez-Ferrin, 2019).

Spiritual Leadership was developed by Fry in 2003 (Anderson and Sun, 2017) and is defined as leadership comprised of values, attitudes and behaviours that motivate the leader and followers to have a sense of calling. Spiritual leadership theory suggests the leaders altruistic love and spiritually grounded vision create an opportunity for followers to thrive and create a purpose and meaning for the organization and its followers. A criticism could be that many employees are not comfortable with discussing spirituality and organizations do not have processes in place to encourage the

discussion (Foster and Foster, 2019). This is a theory where empirical work and support for the theory has not been well researched yet.

Integrative Public Leadership is defined as leadership that brings public groups together to solve complex problems and achieve a common good. Sun and Anderson (2017) suggest there are four dimensions including: integrative thinking – ability of public leaders to understand the various influences that impact decisions. Integrative behaviours – actions taken by leaders to create connections with others for the benefit of the public good. Integrative leadership resources – moral desire for leaders to serve the community and bring resources that benefit the community. Integrative structures and processes – the systems and structure the leaders put in place to implement collaboration and achieve better outcomes for the community. Integrative Public Leadership has yet to see significant research and analysis to develop the theory and test its effectiveness within the public sector leaders and beyond.

Shared/Distributed Leadership is defined as the distribution or sharing of leadership influence across multiple team members (Wu, Cormican and Chen, 2020). This runs in contrast with more traditional or conventional leadership approaches where a single leader is positioned hierarchically within an organization to make decisions (Anderson and Sun, 2017). Distributed leadership relies on team members to leverage their expertise to provide leadership influence on the team to meet shared goals (Wu, Cormican and Chen, 2020; Wang, Waldman and Zhang, 2014). Much of the research on distributed leadership has been focused within the educational sector and more research needs to be done on developing measures for success at the team level.

The new and emerging leadership theories of ideological, pragmatic, ethical, responsible, spiritual, integrative public and shared/distributed leadership still require extensive research. Through the development of the leadership styles there has been criticism that there is overlap from existing leadership theories however in an ever-evolving environment more research could prove out the uniqueness of these theories.

This section covered a variety of new and emerging leadership theories and followed a more in-depth review of each of the main leadership theories over the last century. In a critical review of these many theories discussed, there are in essence only two themes. These theories can be brought into the theme of either leader centric or follower centric leadership. Leader centric are the many theories that are focused on the corporate mission or goal and the advancement of the leader in their position through their innate traits and behaviours. Follower centric are the leadership theories in which society or follower development is the main goal or focus of the leader.

Throughout the review of the research of each leadership theory there has been little empirical evidence as to the effectiveness to the leadership theory. This may be that overall leader effectiveness has not received alignment and agreement upon what that would reflect. Society as a whole continues to evolve with the people who are building countries and corporations. As leadership has shifted from leader centric to follower centric philosophies, there is more research needed to address the new generation of workers and how they want to be led. The next section of the literature review will look at that new generation of Millennials while examining existing research on how they will influence leadership into the future.

#### **2.14 Future Evolution of Leadership Theory – Millennial Leadership**

The workplace is evolving and the demographics are changing to create an expectation that by 2025 – 75% of the global workforce will be Millennials (Valenti, 2019). Findings have shown that Millennials are in fact different from their previous generations in desires, expectations and values. The Millennial generation can be individualistic, desire work/life balance, challenge authority figures, yet look for support and feedback from their managers, expect to be paid well and promoted quickly (Anderson et al. 2017). This growing Millennial workforce is demanding different leadership. The seven leadership traits that are most frequently identified by Millennials are communication (97.9%), respect (85.4%), vision (79.1%), influence (75%), trust

(68.7%), integrity (64.5%), and group/teamwork (62.5%) (Putriastuti and Stasi, 2019). Each of the above discussed leadership theories have intrinsic limitations and cannot be fully effective for leading Millennials. The limits are driven by a mismatch in leadership traits and Millennials generational characteristics: desires, expectations and values. Putriastuti and Stasi (2019) argue that a new leadership theory needs be designed that is based on generational characteristics and drives towards leadership traits and behaviours.

The development of a new leadership theory should follow Figure 5 below:

## Process for Developing New Leadership Theory



(redesigned from Putriastuti and Stasi, 2019)

**Figure 5: Process for Developing New Leadership Theory**

In developing a new leadership theory, it becomes important to understand the Millennial generation and their expectations from leadership. In a review of existing research on Millennials in the workforce, there are four themes that have emerged. First the generational differences in leading various cohorts (Wiedmer, 2015: Kapoor and Solomon, 2011), leadership styles and team effectiveness in the workplace (Schyns and Schilling, 2012: Wang, Waldmand and Zhang, 2014: Weirich, 2017), Generation X in leadership (Houlihan, 2008) and leading millennials effectively (VanMeter et al. 2013: Zabel et al. 2017). The existing research shows that there is work to be done on uncovering how to harness the power of the Millennial generation through understanding the generations characteristics, desires and leading in a more effective manner to produce better results.



### *2.14.1 Generational Differences*

Generations do differ and they bring those differences into the workplace as biases, expectations and traits that leaders need to be aware of and manage to. Leaders should look to create an environment for success for each generation while understanding the unique differences of the generations (Kapoor and Solomon, 2011). Without proper attention to the generational differences, leaders can unintentionally create a culture which compromises communication effectiveness, decreased morale, create workplace conflict and decreased productivity through a lack of understanding between generations (Sanner-Stiehr and Vandermause, 2017; Jones, Murray and Tapp, 2018). If leaders promote an understanding of the generational differences it can lead to better retention, recruitment and engagement (Jones, Murray and Tapp, 2018). Table 9 below highlights the various generational cohorts and unique descriptors for each generation. As leaders focus on the differences there is an opportunity to improve recruiting, hiring, communication and training of talent (Jones, Murray and Tapp, 2018).

Table 9: Generational Cohort Descriptors (1)

Generational Cohorts and Unique Descriptors						
References	Traditionalists	Baby Boomers	Generation X	Millennials	Generation Z	
(Sanner-Stiehr and Vandermause, 2017: Purdueglobal, 2020: Kapoor and Solomon, 2011)						
<b>Born</b>	1925-1945	1946-1964	1965-1980	1981-2000	2001-2020	
<b>Current U.S. Workforce Numbers</b>	2%	25%	33%	35%	5%	
(Hahn, 2011: Carbary et al. 2016: Purdueglobal, 2020: Jones, Murray and Tapp, 2018: Sanner-Stiehr and Vandermause, 2017: Kapoor and Solomon, 2011)						
<b>Core Values/Motivators</b>	Hard Work Dedicated Respect for Authority Conformers Discipline Uncomfortable with Conflict Accepts delayed rewards	Strong sense of duty Team player Optimism Involvement Personal Gratification Uncomfortable with conflict Immediate rewards Company Loyalty	Self-directed Self-reliant Work/Life Balance Diversity Individual positive feedback Skepticism Informality Independent	Optimism Diversity Ambitious Can-do attitude Flexible 24 hr workplace Responsibility Quality of manager Unique work experience Team oriented	Diversity Personalization Individuality Creativity	

**Table 10: Generational Cohort Descriptors (2)**

References	Generational Style	Traditionalists	Baby Boomers	Generation X	Millennials	Generation Z
(Hahn, 2011; Carbery et al. 2016; Jones, Murray and Tapp, 2018; Sanner-Stiehr and Vandermause, 2017)	Stable Reliable Practical Loyal Adhere to the rules	Involvement Personal Growth Optimism Mentors Workaholics Desire Quality	Think Globally Technoliteracy Pragmatic Skeptical Want structure and direction Embrace change	Multitasking Technologically Savvy Outcome driven Determined Tenacity Goal Oriented	Communication style, texts, IM, social media Independent Innovative style Think Globally Less focused	
(Jones, Murray and Tapp, 2018)	Conservative Disciplined	Time stressed Materialistic	Skeptical Individualistic	Socially conscious Highly cynical Narcissistic		
(Carbery et al. 2016; Jones, Murray and Tapp, 2018)	Individual	Team Player	Entrepreneur	Participative		
<b>Leaders Approach Should Include</b> (Purdueglobal, 2020)	Provide satisfying work and opportunities to contribute, stability	Provide them with specific goals and deadlines: put in mentor roles: offer coaching-style feedback	Give immediate feedback: provide flexible work schedule - work/life balance: extend opportunities for personal development	Get to know them personally: manage by results: provide flexible work schedule - work/life balance: immediate feedback	Offer opportunities to work on multiple projects: work-life balance: allow them to be self directed and independent	

Each generation’s value and style create differences which if gone unchecked can cause communication issues and an overall lack of understanding of peers within the workforce (Carbery et al. 2016). The world in which a generation matures effects how

the generation comes of age and creates commonalities. Generation Y, also known as Millennials have been influenced by the world events that happened in their lives (VanMeter et al. 2013). Those historical events include globally the Coronavirus pandemic, global warming and within the more US centric millennials – the World Trade Center attacks, Columbine High School Shootings, Hurricane Katrina among other events. The generation is tech savvy and prefer to communicate through e-mail and text instead of face-to-face conversations (Wiedmer, 2015). From leadership, millennials expect more supervision with more structured objectives and goals. The generational cohort also looks for a sense of purpose and belonging to a community while also looking for flexible work environments and a better work-life balance. Wiedmer's (2015) work on generations implies that each generation is different and should be led in a different manner to effectively engage each associate. Contrasting research exists that showcases the differences in generational conflict as less to do with age than it does with leadership position within an organization. According to Deal (2008), everyone regardless of the generation that they are associated with wants to trust their leaders, does not like change and desires feedback. The hours worked and perception of work-life balance comes more with the seniority within an organization as more senior leaders tend to work more hours. This research would suggest that leadership style transcends generations and the style of leadership effective for a generation or specific cohort would also be effective for other generations. Valenti (2019) states similar conclusions from his research, in the fact that millennials and non-millennials are all looking for coaching from a manager or leader who truly cares for the employee.

Others have argued that generational differences impact every aspect of the workforce and how individuals interact with one another. Communication styles, technology needs and professional development needs of various generations can impact the desired leadership style and how leaders can engage associates to excel within their current positions and grow within a corporation (Kapoor and Solomon, 2011).

Contrasting Gen Xer's to Millennials, Gen Xer's prefer independent work environments and Millennials prefer teamwork with an importance on the meaning of the work they are doing. Millennials are more tech savvy (Hahn, 2011: Jones, Murray and Tapp, 2018: Kapoor and Solomon, 2011: Sanner-Stiehr and Vandermause, 2017), better educated (Kapoor and Solomon, 2011) and more ethnically diverse (Jones, Murray and Tapp, 2018: Kapoor and Solomon, 2011). These differences could lead to a potentially different leadership engagement style with the millennial generation.

#### *2.14.2 Leadership Styles and Team Effectiveness*

The leadership style and team effectiveness in the workplace can impact each generation differently. Bad or poor leadership can impact every generation in their results. Uncovering the traits of bad leaders and the desired leadership style of Millennials will be beneficial for future leaders of organizations. Abusive or bad leadership affects approximately 13.6% of employees and can cost in total more than \$20 Billion annually across all US companies (Schyns and Schilling, 2012). The impact of poor leadership can be larger than just the employee of a specific generation. It will also impact overall effectiveness and profitability of an organization. Destructive or poor leaders can lead to resistance towards the leader, negative job satisfaction and lower overall commitment to the organization (Schyns and Schilling, 2012). In research conducted by Schyns and Schilling (2012) the research found the need to have effective leadership styles to be in place to engage each employee to reduce turnover and overall commitment to the business and the vision of the company. Although this research does not specifically identify what bad leaders look like for each generation, any future research would benefit from identifying the perceptions of Millennials and their view of a bad leader.

The impact of a formal leader can be instrumental in the success of an organization. Informal leadership and the effectiveness of a team becomes a contributor to the overall success of a specific unit or even a company. Expanding and combining

formal leadership with shared leadership within teams can produce better results. There is a moderately strong, positive relationship between shared leadership and team effectiveness (Wang, Waldman and Zhang, 2014). However, shared leadership is more related to behavioural outcomes than performance outcomes. Shared leadership among the team can be more effective when leveraged in vision formation as it allows for multiple viewpoints and can also build commitment to the final vision which is developed. As companies look at team effectiveness overall shared leadership can be effective. The balance then is between effectiveness for the corporation and effective for the development of the millennial worker. Managing and retaining millennials is a key focus for many leaders. The millennial generation grew up with organized sports and constant interactions with coaches. Missing today in the workforce is true coaching and mentorship (Weirich, 2017). As leaders approach Millennials and are working on individual accomplishments and effectiveness, traditional leadership will produce more effective results. Traditional leadership allows for individual feedback and accountability which improves individual performance. Shared leadership can be effective in a broader team environment where leaders are looking for engagement, alignment and shared ideas across specific projects and objectives.

### *2.14.3 Generation X in Leadership*

Research regarding traditional leadership where the leader is from one generation and the team is either from the same generation or a different generation exists however much of the work has been done on baby boomers and Gen X leaders. Houlihan (2008) looks at the Gen Xers and how they will lead once they advanced into leadership. Gen Xers focus on getting the job done and are good at multi-tasking. They are looking for fast results and have been very individually focused for much of their careers. Gen Xers will need to come with an inclusive mindset versus an individual or assertive mindset to lead older workers more effectively (Houlihan, 2008). The work on Gen Xers allows them to lead the Baby Boomers however it lacks the nuances and impacts of the

Millennials within the work force and how a Millennial will lead or prefer to be led by others. Additional research specifically on the Millennial generation and the leadership preferences brings together much of the broader research on leadership and narrows the results down to the newest generation in the workforce.

#### *2.14.4 Leading Millennials Effectively*

Leading Millennials effectively within the workforce is a topic that has certainly been a focus of research in the academic and business environment. The differences of this generation versus its previous generations have made this an interesting topic and an important one as it is quickly becoming the majority of the work force. Distinct experiences of a generation shape the ethics and the way individuals act and make decisions within a workplace. Through self-reported and peer evaluations there is an expectation that 42-78% of Millennial workers will engage in some unethical work practice (VanMeter et al. 2013). This generation has an expectation to quickly move into leadership positions and they have a desire to work collaboratively with others. They have a sense of entitlement and getting their way. Their parents, typically baby boomers, pushed them hard to achieve, avoid risk and take advantage of opportunities (VanMeter et al. 2013). As millennials enter the workforce, they are confident in their abilities and optimistic about their future (VanMeter et al. 2013). The historical events that surrounded the Millennials as they grew up shaped their mindset on ethics (VanMeter et al. 2013). Millennials have seen mixed messages on ethics within business and politics. For example, some powerful leaders suffered significant consequences for their actions such as the leaders of Enron. To showcase a juxtaposition, in 2018 President Trump was accused of having an affair with Stormy Daniels and paying money to keep the affair out of the public eye. 56% of the US public thought that the president had an affair and yet the plurality of voters say their opinion of President Trump was little changed by the affair (Easley and Yokley, 2018). These differences of experiences compared to Generation X and Baby Boomers have shaped how Millennials will act in

leadership. Ethics in business leadership continue to be an important part of how companies will drive success and how they will grow into the future.

It is estimated that by 2025, Millennials will represent 75 percent of the global workforce (Valenti, 2019). Hence the future success of companies rests in the ability to lead and manage Millennials effectively. With large numbers of a single generation in the workforce, corporations and leaders will need to be well positioned in understanding their needs and how to increase their overall productivity. A stereotype of the millennial generation has been that their work ethic is not the same as earlier generations (Zabel et al. 2017). In research conducted by Zabel et al. (2017) they found that there was no evidence of a lower level of work ethic for Millennials. Millennials value leaders who provide coaching, caring and information as well as allowing them to participate in decision making. Based on these general preferences, the generation is similar to previous generations (Valenti, 2019). However, Millennials do not have the same sense of loyalty as prior generations to a company so leadership is important to keep their engagement high (Sanner-Stiehr and Vandermause, 2017). In addition, Millennials are seeking meaningful work that can challenge them while allowing an environment to express their opinions (Jones, Murray and Tapp, 2018; Kapoor and Solomon, 2011). Research conducted by Hou (2017) indicates that destructive leadership can slow the pace in which Millennials are engaged, offer their opinions and can actually hinder innovation. Millennials are seeking to be involved in innovation and decisions. When leaders reprimand subordinates or there is a fear of failure Millennials will not come up with new ideas or constructive suggestions (Hou, 2017). Hou's work was based on Chinese Millennials in the work force and did not look at the US workforce. The study of Chinese workers confirmed that leadership style has an important influence on performance, work attitudes and behaviour. The research went further to say that Chinese Millennials generally have weak emotion management abilities which causes them to struggle with setbacks.



With certain differences within the Millennial generation the leadership style can be important. There will also be a need to train Millennials as leaders for the future. There exists a gap in training today. Sixty-six percent of Millennials surveyed believe they need specialized leadership development training however only fifteen percent of companies currently offer such training (Lykins and Pace, 2013). Millennials are also asking for more established and transparent career paths with specific steps for them to advance in their careers. The ability to feel appreciated and that their work can help to transform the organization is important (Delany, 2019).

#### *2.14.5 Financial Services and Leading Millennials*

Within the financial services industry, complexity of the business model increases complexity of effective leadership principles. Existing research demonstrates three fundamental competencies needed in the financial services industry. Leadership principles, values, competencies and motivations (VCMs) and organizational levers are the leadership tools needed to impact change across an organization (Raghavendran and Rajagopalan, 2011). This research addresses the complexity of leading within the financial services industry however does not provide insights into how these principles may change or remain the same when leading across generations. One of the complexities within the financial services industry is a trend towards working from home. Financial sales professionals are being asked to work from home on a more regular basis and it is creating strain on the family dynamic and work-to-family conflict (Lapierre, et al, 2015). The COVID-19 pandemic created a new dynamic of remote and work from home practices. Before COVID, 29% of financial services companies had at least 60% of their employees working from home (PWC, 2020). After COVID, 69% of financial services companies expect to have 60% of their workforce working from home (PWC, 2020). During the pandemic crisis 95% of financial services are working from home and executives have said that employees have maintained productivity (PWC, 2020). The value of this research is that it focuses on a similar group of participants in

which the researcher will be focused and that is the financial sales professional. The gap in the research is that it focuses more on the conflict dynamic of work/life balance and does not address the leadership qualities needed to lead Millennials effectively in a work from home environment. Other research looks more closely at leadership gaps in the financial services industry however it compares leadership through history and the evolution of leadership and not specific to leading Millennials. Leadership in financial services was once more about charisma and having a single leader with the power and authority to drive an organization. Today leadership has evolved to a skill which can be learned and improved over time (Weese, 2005). The gap in this research relates to what specifically needs to be learned to be an effective leader for Millennials.

#### *2.14.6 Accounting and Leading Millennials*

In the field of accounting, leadership research has focused on training and how to lead within larger accounting firms. Research exists on gender bias and training and encouraging woman into leadership roles within accounting firms. In 2017, only 19.8% of board seats of Fortune 1000 companies were held by women (Richtermeyer, 2018). The research goes on to discuss the barriers to advancement for women and the gender pay gap that exists. All important information however the gap in the research is the lack of focus on Millennials in leadership across the accounting field. The accounting profession has changed over time and additional research has looked at the larger iconic leaders of the industry such as Arthur Anderson which changed and there are no longer single industry iconic leaders. The industry is more comprised of leaders who run their organizations and influence employees while they work however their influence diminishes shortly after they leave an organization (Forgarty and Al-Kazemi, 2011). The researchers Forgarty and Al-Kazemi (2011) also mention the lack of women in leadership in the accounting profession. The research falls short of solving any of the issues and does not address generational gaps in leadership effectiveness rather focusing on the changing face of leadership over time.

#### *2.14.7 Law and Leading Millennials*

In the field of law, leadership is also important to lead practices to sustainable growth. Leadership is beyond management. Peter Drucker said “Management is doing things right; leadership is doing the right things” (Covey, 1989). To be a successful leader, individuals should be able to show the ability to build trust, be emotionally engaged and have competence in their field of practice. Rood (2014) walks through various styles of leadership however falls short on sharing research on what style works more effectively on which generation or to accomplish which goals. The field of law does produce a large share of leaders across the United States. There is a leadership gap in diversity from the field of law. The gap exists in leadership from women lawyers and lawyers of colour (Rhode, 2017). Rhode covers effective leadership styles, training to capabilities and focuses on the diversity gap. She does little to address the issue of Millennials in the field of law and how they prefer to be led or how to effectively build leadership capabilities within the Millennial generation cohort.

#### *2.14.8 Generational Gaps in Leading Effectively*

In addition to specific industry sector research, there is some research on broad based generational differences in leadership across large populations of leaders and employees. There exists research looking at workers born from 1909 through the Millennial generation. Much of the research focuses on the generations prior to the Millennials as their population in work force was limited at the time of the research. Leadership attributes that are preferred or valued in leadership do differ by generational cohorts (Sessa et al. 2007). The focus in the research was on the leader’s behaviour and what generational cohorts consider important. The gap in this research is what style of leadership produces the most effective results from employees of different generations.

Through the existing research available there are clear gaps in understanding the Millennial generation and how they prefer to be led and how leaders can bring them along to become more impactful employees for organizations. The existing research

looks at generational preferences, gender gaps and racial gaps in leadership however it does not look at the specific preferences of Millennials in financial sales, accounting and the legal field within the US. The research also does not look at nuanced differences of generations based on specific careers to identify similarities and/or differences within the generation. The existing research focuses on what the Millennial might prefer in leadership style and does not offer insight into the effectiveness of leadership style on individual performance over time within an organization. For example, the research suggests that Millennials prefer feedback however it falls short on determining if Millennials take action on the constructive feedback for continuous improvement with their roles. Hou's (2017) research suggests that Millennials struggle with setbacks. The research does not cover how Millennial or other leaders will provide constructive feedback that could be viewed as a setback in an effective process to drive better results.

Through this literature review, the evolution of leadership throughout time has been covered. The focus has been on the major leadership theories and overall effectiveness of those theories when practiced by leaders. The evolution of leadership will continue as we accept the new generation of Millennials into the workforce. Insights are offered into existing research on the Millennials perspectives of leadership and their preferences. There is more research needed to bring together the industries of financial services, accounting and legal and how Millennials can effectively lead and be led for more effective outcomes. The researcher will focus the research on the needs and expectations of Millennials and bring forth a new leadership framework to lead the Millennial Generation.

## **2.15 Followership and Leadership**

The study of leadership must also include an understanding of followers and followership. For leadership cannot exist without followers, or re-phrased, without followers there are no leaders (Bjugstad et al. 2006: Malakyan, 2014: McCallum, 2013: Uhl-Bien et al. 2014). Leadership has been researched much more than followership,

however in recent years more focus has been placed on the importance of followership (Bjugstad et al. 2006). The development of traits and behaviours of effective and ineffective followers has led to various models for understanding followers and their influence of leaders and organizational outcomes.

The term follower has been used to describe a subordinate. Subordinate is interchangeable with direct report where formal hierarchy exists within an organization. However, follower has also been used to identify those being influenced by a leader without formal authority (Crossman and Crossman, 2011). Followers who exhibit following behaviours are willing to defer to someone else or march behind someone else (Uhl-Bien et al. 2014; Andersen, 2019). Followership is behaviours and characteristics of individuals who show the ability to support the directives of a leader to accomplish a goal (Bjugstad et al. 2006; Uhl-Bien et al. 2014). The term follower and followership have had a negative stigma and have been seen as submissive (Andersen, 2019), passive or weak (Bjugstad et al. 2006; McCallum 2013). Effective leadership is dependent on followers and the follower behaviours are the driver to leadership progress (Uhl-Bein et at. 2014; Bjugstad et al. 2006; Benson, Hardy and Eys, 2016).

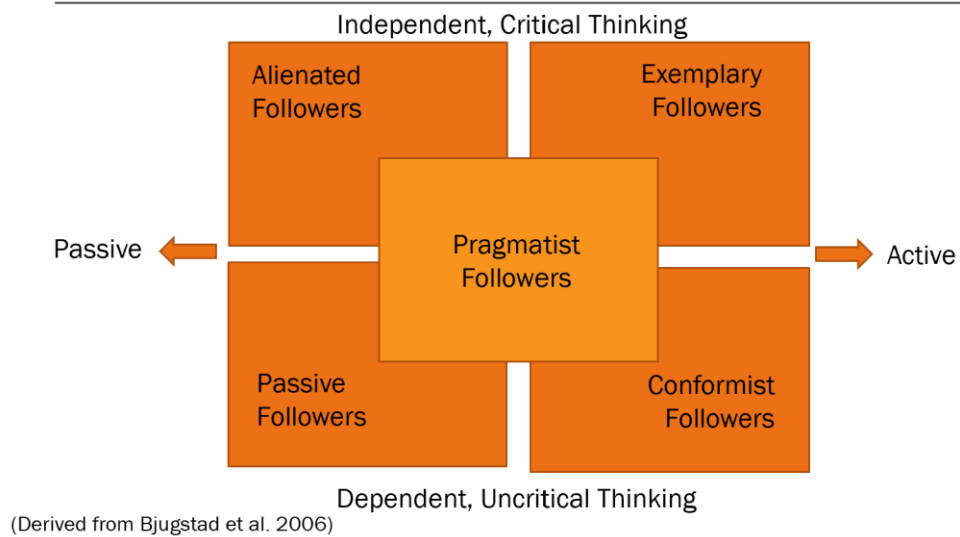
Followers have the ability to influence leaders, offer insights and help leaders change course should they be headed in the wrong direction for the organization (Crossman and Crossman, 2011; Malakyan, 2014; Bjugstad et al. 2006). An effective follower will actively support a good leader and oppose a poor leader (Kellerman, 2007). The qualities associated with a good follower consist of: judgement, work ethic, competence, honesty, courage, discretion, loyalty and ego management (McCallum, 2013). These traits bring forth a strong follower which in turn can support a good leader. An effective follower exhibits characteristics of a hard-working subordinate (Andersen, 2019). The ideal follower is a partner whose actions show that they are committed to the leader and the organization (Crossman and Crossman, 2011). The qualities of an ideal follower are those that manage themselves well, committed to the organization and

purpose, build their competence for maximum impact and are courageous, honest, credible, enthusiastic and intelligent (Bjugstad et al. 2006). With those characteristics, leaders appreciate good followers (Benson, Hardy and Eys, 2016). Leaders themselves can influence followers, for example the challenges of Enron, WorldCom and Adelphia have led to distrust of top leadership (Bjugstad et al. 2006). However, ethical leadership is positively related to follower behaviour which influences ethical conduct on behalf of the follower (Steinbauer et al. 2014).

Ineffective followers on the other hand can do harm to an organization or leader. An ineffective follower may not contribute to achieving the organizational goals, may undermine good leaders or actively support poor leaders (Kellerman, 2007). Ineffective followers may not tell the truth or provide honest feedback or proactively cover up problems. They are also critical, cynical and apathetic while focusing on problems versus solutions (Bjugstad et al. 2006). The impact resulting from ineffective followers on leaders and corporations can be low morale and production (Bjugstad et al. 2006) to unsatisfied customers, product quality issues and lost opportunities (McCallum, 2013).

The role of followership has been under appreciated in their influence on leaders (Oc and Bashshur, 2013). A few frameworks that offer insight into how followership influences leadership and outcomes are Kelley's model of followership and Kellerman's model of followership. Kelley's Model is shown below:

# Kelley's Model of Followership



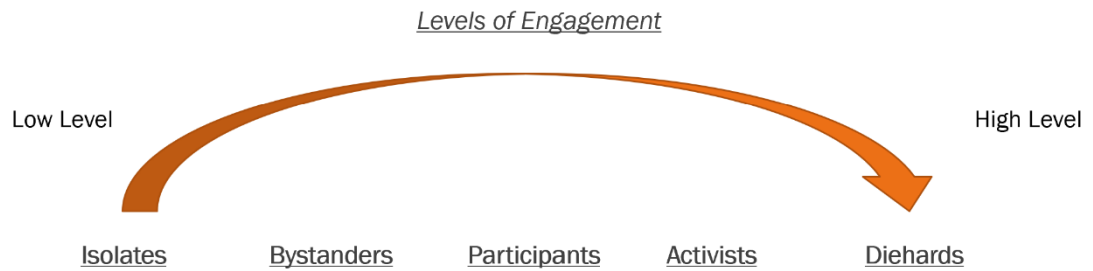
**Figure 6: Kelley's Model of Followership**

- *Alienated Followers*: skeptical, independent thinkers. They are capable but cynical.
- *Conformist Followers*: “yes” people within an organization. Active, follow orders yet need direction.
- *Passive Followers*: look to the leader for constant direction.
- *Exemplary Followers*: Independent, innovative, positive, offer constructive feedback.
- *Pragmatist Followers*: support the status quo and maintain characteristics from the other categories (Bjugstad et al. 2006).

The Kellerman Model for Followership breaks down the follower into five segments based on level of engagement.

# Kellerman's Model of Followership

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(Derived from Kellerman, 2007)

**Figure 7: Kellerman's Model of Followership**

- *Isolates*: completely unengaged and by doing nothing passively support the status quo.
- *Bystanders*: somewhat detached and observe yet do not participate.
- *Participants*: are engaged enough to share their views on an issue and invest some of their own time to influence the outcome at a company.
- *Activists*: very engaged and willing to show their support or opposition for a leader and their vision based on the follower's beliefs.
- *Diehards*: are extremely engaged. They are deeply committed to their cause and will show support or opposition to a leader (Kellerman, 2007).

Kelley's and Kellerman's models for followership offer a description of how followers engage with their leaders and teams. Each model shares various characteristics of followers that can be either beneficial or detrimental to leader effectiveness and overall goal attainment for an organization. Leadership requires followers (Bjugstad et al. 2006; Malakyan, 2014; McCallum, 2013; Uhl-Bien et al. 2014) which would indicate that an understanding of followers and followership is important for understanding effective leadership.



### **3 Taxonomy and Conceptual Framework of Leadership**

As leadership theories evolved over time, one issue or challenge has been alignment from researchers on what leadership behaviours are relevant to drive effective leadership (Yukl, Gordon and Taber, 2002). Leadership behaviour has been delineated into categories that should be observable, distinct, measurable and relevant to the various types of leaders (Yukl, 2012). A conceptual framework will provide a process and method for bringing the categories of behaviours together and connecting them to create effective leadership. A conceptual framework, a product of qualitative process, is a structure which presents the relationships between the main concepts of a research study (Adom, Hussein and Agyem, 2018; Jabareen, 2009). The framework can be a visual or graphical display that shows the main concepts and their relationship to one another (Adom, Hussein and Agyem, 2018; Nilsen, 2015; Rocco and Plakhotnik, 2009). Each concept is defined as that which is understood relative to its own components, its differences and similarities to other concepts and to the problem which it is aiming to solve (Jabareen, 2009). The conceptual framework provides the researcher a venue to display, through structure, outline or system (Nilsen, 2015), their worldview of the phenomenon being studied, why it is being studied and what the solutions to the research problem may be (Adom, Hussein and Agyem, 2018). The conceptual framework is a network of concepts which are connected and provide a deeper understanding of the phenomenon (Jabareen, 2009). The conceptual framework provides an opportunity for a researcher to define concepts, map the interrelationships between them and identify gaps in existing knowledge (Rocco and Plakhotnik, 2009).

Bloom's taxonomy and framework focus on strategic leadership (Harfraz, 2017) and the behaviours that drive effective strategic leadership. There are different behaviours associated with innovation leadership styles (Reck, 2020). Seemiller (Seemiller and Whitney, 2020) and Yukl (Yukl, Gordon and Taber, 2002; Yukl, 2012) offer differing taxonomy for leadership as a whole. In addition, CEO and other senior

executives have the added dynamic of character and skills which drive results (KRW Research Institute, 2013). The benefit of identifying the key behaviours especially within CEO's can be meaningful to the bottom line of a company. For example, companies with a CEO who has a strong moral character reputation can average over five times greater return on assets, +26% employee engagement and with less risk than peers (KRW-Intl, 2020).

Leadership and management create an opportunity for the individuals to exhibit numerous behaviours as they engage their peers, associates and external partners. To capture the behaviours and attributes Anderson et al. (2008) interviewed executives and completed an extensive literature review to compile the following list of 88 attributes.

**Table 11: Leadership Attributes**

<b>Leadership Attributes</b>	<b>Management Attributes</b>	<b>Problem-Solving Attributes</b>	<b>Social/Communication Attributes</b>	<b>General Work Attributes</b>
Role modeling	Strategic planning	Innovation	Persuasiveness	Ambitiousness
Believing in others	Short term planning	Open Mindedness	Sociability	Achievement orientation
Vision	Delegating	Objectivity	Formal presentation	Emotional control
Culture creation	Monitoring and controlling	Technical Skill	conflict management	Assertiveness
Team building	Follow up	Thoroughness	Interpersonal skill	Patience
Business market understanding	Motivating others	General problem solving	Negotiation	humility
Assuming responsibility	Recruiting staff	Analytical problem solving	Communicating with superiors	Self denial
Social mentoring	Selecting staff	Challenging status quo	Communicating with subordinates	Good natured
Career mentoring	Retaining staff	Breadth of experience	Sensitivity	Dependability
Directiveness	Goal setting	Willingness to learn and improve	Social astuteness	Self discipline
Coaching	Giving autonomy	Decisiveness	Oral communication	Persistence
Subordinate involvement	Information sharing	Risk taking	Diversity awareness	Flexibility
Customer service orientation	Organizing others' work		First impression	Independence
Emphasizing excellence	Recognizing and rewarding		Listening	Self confidence
Business knowledge	Consulting		Networking	Integrity
Organizational knowledge	Calling others to account			Productivity
Facilitating teamwork	Resource allocation			Energy
External advocacy	General management proficiency			Cooperation
Concentration/focus				
Trustworthiness				
Entrepreneurial spirit				
Supportiveness				
Sound judgment				
General leadership proficiency				
Engenders loyalty				

(derived from Anderson et al. 2008)

### 3.1 Leader Characteristics

Beyond the work started by Yukl, Gordon and Taber (2002), leaders and their character reputation are indicators for their company’s success (KRW-Intl, 2020). The taxonomy behaviors that drive results are a combination of character and skills (KRW Research Institute, 2013). The key measures of character are beliefs and moral habits which are the behavioral indicators for character. The universal human ethics of integrity, responsibility, forgiveness and compassion lead to effective leadership (Leavy, 2016). Leaders who exhibit these characteristics deliver five times better business results as measured by return on assets and higher levels of employee engagement (Leavy, 2016).



**Figure 8: Leadership Characteristics**

(Derived from KRW-Intl, 2020; Leavy, 2016)

Schneider and Jones (2017) add the characteristic of courage and passion to the dimension of effective leadership. Passion is defined as a full commitment and excitement for the task at hand and the ability to inspire others (Schneider and Jones, 2017). Leaders should be able to see the future, believe in the vision and passionately pursue success. Most teams and organizations that achieve greatness rely of passion and the ability to renew that passion for the team (Schneider and Jones, 2017). In adding

courage to passion, leaders can do what is required when facing challenges, not what is comfortable or easy (Schneider and Jones, 2017). Courage was also identified by followers as a desirable trait for high level leaders (Schneider and Jones, 2017). Palanski et al. (2015) found that leaders who act with integrity during adverse conditions are seen by their followers as courageous and also more effective.

Leadership characteristics can lead followers to change. One of those characteristics is the ability as a leader to be trustworthy and trusted. During the COVID-19 pandemic, change in work environments and many other aspects of life were required and to do that, followers needed to have trustworthy leaders (Dolan et al. 2020). Trust must be earned and people trust leaders more by their actions than their words (Dolan et al. 2020). The Trust Equation was developed to offer a process in which leaders can understand and develop trust (Maister, Green and Galford, 2001).



The diagram illustrates the Trust Equation. On the left, a large blue letter 'T' is positioned above the word 'Trustworthiness' in blue. To the right of the 'T' is an equals sign. Further right is a fraction. The numerator consists of three terms: 'Credibility' in brown, '+ Reliability' in green, and '+ Intimacy' in orange. A horizontal line separates the numerator from the denominator, which is 'Self-Orientation' in grey.

$$T = \frac{C_{redibility} + R_{eliability} + I_{ntimacy}}{S_{elf-Orientation}}$$

**Figure 9: Trust Equation**

Trustworthiness is built on credibility, reliability, intimacy over self-orientation (Maister, Green and Galford, 2001). Credibility is when a leader tells the truth and admits when they are wrong. Reliability is doing what you say you are going to do. Intimacy is the ability to extend trust to others first. Self-Orientation is shown by leaders who put the needs and importance of their followers first.

### **3.2 Diversity and Inclusion**

Diversity and Inclusion has gained much attention and become a top priority for human resource and business leaders (Smarp, 2021: Filbeck et al. 2017). Diversity includes how individuals identify based on race, ethnicity, gender, age, religion, disability, sexual orientation, education and national origin (Smarp, 2021: Sabharwal, 2014: Hunt et al. 2018). Inclusion is defined as how an organization demonstrates through its efforts to make each employee feel welcome, treated fairly, part of the decision-making process and want to stay at the organization (Smarp, 2021: Sabharwal, 2014: Brown, 2018). Sherbin and Rashid (2017) share a quote which provides an example of the difference between diversity and inclusion: “Diversity is being invited to the party. Inclusion is being asked to dance.” Inclusion can be seen as access to information, job security and having their voice heard in strategy and decision-making processes (Sabharwal, 2014). Inclusion goes beyond diversity and brings those of different backgrounds to the table while allowing them to participate and become influential in overall decisions. Sabharwal (2014) found that diversity management no longer predicts performance, however when leaders foster inclusion in combination with diversity management, organizational performance can be influenced. The inclusive environment allows employees to contribute to their fullest (Sabharwal, 2014). To improve performance leaders should be focused on providing an inclusive environment, and empowering individuals to influence decisions (Sabharwal, 2014).

Organizational performance results as an outgrowth of diversity and inclusion have been studied by various researchers. A large study in the United States found that gender and racially diverse boards have been positively associated with return on assets and investments (Gomaz and Bernet, 2019). Diverse organizations increase employee retention and attract better talent (Sherbin and Rashid, 2017: Hunt et al. 2018). Ethnically diverse firms have seen higher sales, market share and profits (Gomaz and Bernet, 2019). Diversity has been associated with innovation, increased productivity and

risk assessment (Gomaz and Bernet, 2019; Hunt et al. 2018; Suciu, Noja and Cristea, 2020). In contradictory studies: Hirsch (2017) shares that companies in the top quartile of diversity are 35% more likely to have higher returns than their peers. Filbeck et al. (2017) shares that firms are no better off, at least financially, in the long run due to diversity efforts.

Behaviours that leaders exhibit who are inclusive are as follows: provide an environment for employees to speak and be heard, create a safe environment to propose new ideas, empower others to make decisions, are open to advice and feedback both receiving and giving, and share credit for success (Sherbin and Rashid, 2017).

### **3.3 Execution Driven, Innovative, People Focused and Partnership Focused**

Yukl (2012) worked to create a consolidated hierarchical taxonomy of leadership behaviours. He created 4 themes: Task Oriented, Relations Oriented, Change Oriented and External as a way to categorize 12 specific behaviours. The summary of those meta-categories and their related leadership behaviours are as follows:

#### **Definition of the 12 Specific Leadership Behaviours**

##### **Task Oriented (Execution Driven)**

- *Clarifying roles*: assigning tasks and explaining job responsibilities, task objectives, and performance expectations.
- *Monitoring operations*: checking on the progress and quality of the work, and evaluating individual and unit performance.
- *Short term planning*: determining how to use personnel and resources to accomplish a task efficiently, and determine how to schedule and coordinate unit activities efficiently.
- *Consulting*: checking with people before making decisions that affect them, encouraging participation in decision making, and using the ideas and suggestions of others.

### **Relations Oriented (People Focused Philosophy)**

- *Supporting*: acting considerate, showing sympathy and support when someone is upset or anxious, and providing encouragement and support when there is a difficult, stressful task.
- *Recognizing*: providing praise and recognition for effective performance, significant achievements, special contributions, and performance improvements.
- *Developing*: providing coaching and advice, providing opportunities for skill development, and helping people learn how to improve their skills. In addition to improving skills, have a career path plan can be motivational for employees (Bairamian and Rizk-Sorbo, 2020). The career path discussion has been shown to improve employee performance (Ali, Mahood and Mehreen, 2019).
- *Empowering*: allowing substantial responsibility and discretion in work activities, and trusting people to solve problems and make decisions without getting prior approval.

### **Change Oriented (Innovative)**

- *Envisioning change*: presenting an appealing description of desirable outcomes that can be achieved by the unit, describing a proposed change with great enthusiasm and conviction.
- *Taking risks for change*: taking personal risks and making sacrifices to encourage and promote desirable change in the organization.
- *Encouraging innovative thinking*: challenging people to question their assumptions about the work and consider better ways to do it.

### **External (Partnership Focused)**

- *External monitoring*: analyzing information about events, trends, and changes in the external environment to identify threats and opportunities for the organizational unit (Yukl, Gordon and Taber, 2002; Yukl, 2012; Estacio, 2013).

## **3.4 Ethics**

Corporate leaders have come under more scrutiny to reinforce business ethics amid an increase in corporate fraud and corruption (Keck et al. 2020: Hadhazi, 2019: Tripathy, 2019). Leaders focused on ethics are expected to define, act and promote ethical standards through words and actions (Keck et al. 2020). Ethics are described as rules of standards that govern behaviour involving the distinction between right and wrong (Keck et al. 2020: Tripathy, 2019). Leaders who act ethically and morally foster good business and encourage excellent performance (Tripathy, 2019). As leaders maintain and act ethically there is a positive impact on follower's behaviours and firm



performance (Keck et al. 2020). Ethical leaders are described as part moral person and moral manager (Hadhazi, 2019). Table 12 below describes the traits and behaviours of an ethical leader:

**Table 12: Ethical Leader**

## Ethical Leader

Moral Person (Ethical)	Moral Manager (Leadership)
Traits: <ul style="list-style-type: none"> <li>• Integrity</li> <li>• Honesty</li> <li>• Trustworthiness</li> </ul>	Role Modeling Through Visible Action
Behaviors: <ul style="list-style-type: none"> <li>• Do the right thing</li> <li>• Concern for people</li> <li>• Being open</li> <li>• Personal morality</li> </ul>	Rewards and Punishment
Decision-Making: <ul style="list-style-type: none"> <li>• Hold to values</li> <li>• Objective/Fair</li> <li>• Concern for Society</li> <li>• Follow ethical decision rules</li> </ul>	Communicating About Ethics and Values

(Derived from Hadhazi, 2019)

In building on ethical leadership behaviours and processes, Roque et al. (2020) put forth the idea of support groups for executives and the opportunity to discuss issues at hand in a safe environment. This enables the ability to discuss and align decisions to corporate culture. In addition, empowering communication throughout the organization allows for followers to voice concerns and share ideas for improvement on an ongoing basis.

Organizations are impacted by leaders who do not align to an ethical leadership. Without ethical leaders within an organisation it is difficult to create or maintain an ethical corporate culture (Roque et al. 2020). Ethical decisions in difficult times and under stress can be reduced to making a judgement call and relying on the virtue ethics of the leader. The virtue ethics reflects back on the character of the leader and therefore ethics can relate back to character (Sanders, Grint, 2019). In some cases, it can be one unethical leader who brings down an entire organization (Roque et al. 2020). Enron's leaders focused on profits, power and greed and caused the collapse of the organization

(Munro and Thanem, 2017). In a more recent example, Sam Bankman-Fried of FTX made statements on the importance of ethics and built a multi-billion dollar cryptocurrency exchange. Sam's actions and lack of ethics drove the bankruptcy of the \$32 billion firm with over \$1 billion in customer funds vanishing (Rutz, 2022: Church, Hill and Yang, 2022: Napolitano and Cheung, 2022).

There are benefits of ethics within leadership. Ethical oriented leader behaviours are related to leadership effectiveness and follower satisfaction. These behaviours influence the conduct of followers and include honesty, care for others, trustworthiness and fair treatment of employees (Michel, Lyons and Cho, 2011: Munro and Thanem, 2017). In finding from Seidman (2019), 90% of workers who work for a moral leaders feel seen, heard and respected. The implications are that 95% of those employees are inspired to contribute their best. This encourages and promotes the value of incorporating ethics into leadership.

### **3.5 Sustainability**

Sustainability leadership is identified as the process of promoting and creating a positive impact on environmental, economic and social practices (Chladek, 2019: Wang, Van Wart and Lebrede, 2014). Sustainability has become a high priority across the globe to address problems such as climate change and income inequality (Chladek, 2019: Wang, Van Wart and Lebrede, 2014: Miralles-Quiros, Miralles-Quiros and Arraiano, 2017). Looking at climate change, we are currently using 50% more natural resources than are replenished each year and if the trend continues, we will need significantly more resources than are available on the planet each year (Fry and Egel, 2021).

Looking at global organizations, 62% of executives consider sustainability a competitive advantage while another 22% believe it will be into the future, highlighting the increased focus on sustainability (Haanaes, 2019). A company's overall success can be improved through a focus on sustainability while management needs to build a strategy that aligns with sustainability efforts of the corporation (Haanaes, 2019). Only

a fourth of corporations have developed a strategy or business case for sustainability even though the majority of executives view sustainability as important (Atz et al. 2019: Fry and Egel, 2021). The focus will increase employee productivity, improve profits, increase credibility, improve brand reputation and trust with stakeholders while creating a competitive advantage as a purpose driven company (Wiengarten, Lo and Lam, 2017: Miralles-Quiros, Miralles-Quiros and Arraiano, 2017: Chladek, 2019). Leaders need to make the financial case for sustainability based on data and increased transparency (Atz et al. 2019).

Sustainability leaders require extraordinary abilities to see into the future, manage complex problems and champion change (Metcalf and Benn, 2013: Wang, Van Wart and Lebrede, 2014). Leaders must recognise the broader complexity of interconnections of business, the environment and the impact on the world (Metcalf and Benn, 2013). Those companies that create an executive leadership role focused on sustainability directly improve implementation of sustainability practices and can increase performance as it shows commitment to sustainability to investors and customers (Wiengarter, Lo and Lam, 2017: Wang, Van Wart and Lebrede, 2014). Leaders who see the need for sustainability will put in place strategies and metrics to overcome challenges within the organization (Wang, Van Wart and Lebrede, 2014).

Sustainability leadership gains followership of employees and other leaders through meeting their individual needs and desires of a sense of purpose and belonging to a community (Fry and Egel, 2021). Finding the balance in leadership that achieves economic, social and environmental solutions calls for a leader who looks beyond their own self interest. Fry and Egel (2021) proposed a model for Global Leadership for Sustainability. Through their model they look to achieve a triple bottom line of sustainable development KPIs on economic, social and environmental goals. The global leader for sustainability would demonstrate that spirituality is foundational for sustainability. This allows for a higher level of consciousness, self-awareness and

ethical principles which lead to sustainable development (Frey and Egel, 2021). This commitment to sustainability is the way forward to thrive and goes beyond profits and valuations. This commitment to sustainability creates a common purpose which leads to a sense of belonging to the community and the organization as a whole (Frey and Egel, 2021).

There is a growing desire for sustainable goods from consumers as seen by almost half of US consumers willing to change purchasing habits to lessen negative impact on the environment and that Millennials are willing to pay more for sustainable products (Chladek, 2019). Beyond consumers, investors are also divesting from companies with poor sustainability performance (Haanaes, 2019). In contrast, companies which include a sustainability index will have higher market valuations (Miralles-Quiros, Miralles-Quiros and Arraniano, 2017).

However only a quarter of companies have a clear strategy around sustainability (Atz et al. 2019). To illustrate a process for achieving sustainability Figure 10 from Pinz, Roudyani and Thaler (2018), provides a process, structure and potential constraints that lead to reaching sustainability objectives.

(Derived from Pinz, Roudyani and Thaler, 2018)

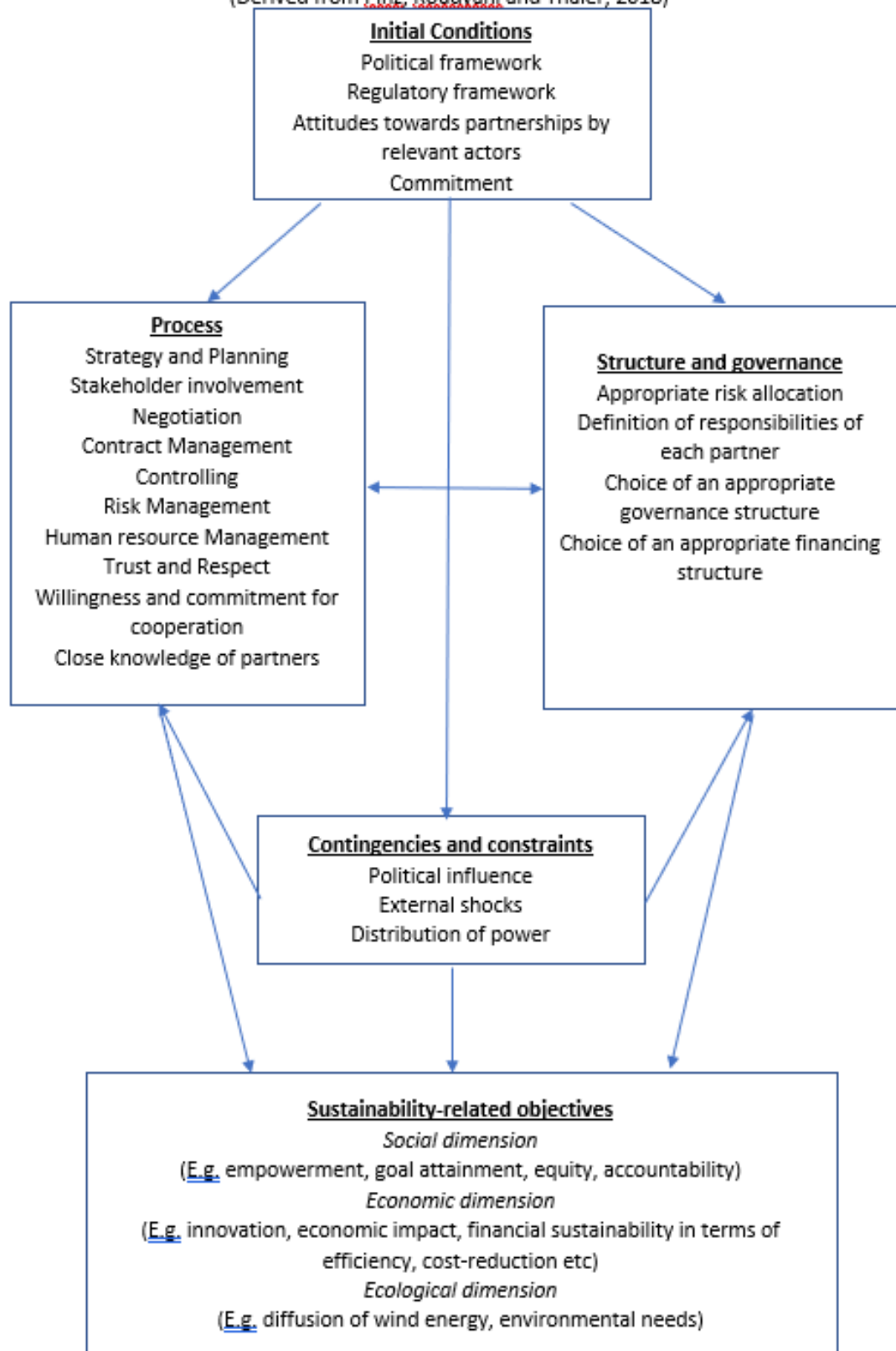


Figure 10: Factors to Accomplish Sustainability Objectives

### **3.6 Innovation**

Innovation is the implementation of creative ideas that drive the competitive advantage and advancement of an organization (Kremer, Villamor and Aguinis, 2019; Prasad and Junni, 2016). It is the process of creating new ideas, technology, marketing, product/service or processes (Semuel, Siagian and Octavia, 2017).

Innovation leaders promote ideation among their followers in a supportive environment for creativity and allowing for an innovation process which impacts company performance either directly or indirectly through its influence on strategy and product advancement (Semuel, Siagian and Octavia, 2017; Kremer, Villamore and Aguinis, 2019).

Innovation can be a sustaining innovation which improves existing business models or a business model innovation which creates a new market beyond the current product or service (Koen, Bertels and Elsum, 2011). Leaders who lack the ability to drive innovation can significantly impact their organizations such as those who lead Kodak (Kremer, Villamor and Aguinis, 2019). Kodak was a highly successful camera company which invented digital photography. However, due to Kodak's leaders lack of innovation in improving products/processes/services to take advantage of digital photography what resulted was a devastating stock price decline and a growth in competitors in the market lead by Apple and others (Kremer, Villamor and Aguinis, 2019). A more contemporary example of the impact of the lack of innovation was Sears, an American retail giant. Started in 1893, Sears became one of America's largest companies. Through complacency and the inability to keep up with changing consumer needs Sears filed bankruptcy in 2018 (Castus, 2021; Cohen, 2018; James, 2018; History.com, 2022).

Internal innovation streamlines processes for an organization while external innovation drives to outsource and create competitive advantages (Demircioglu and Van

der Wal, 2021). Direct line leaders who support employees create more confidence within their teams allowing for innovation, while senior executives play the important role of creating an environment of innovation through motivation and mindset (Demircioglu and Van der Wal, 2021). It has been shown that creating a culture that is supportive of innovation positively effects innovation.

Transformational and transactional leadership behaviours positively influence overall innovation within a workforce (Prasad and Junni, 2016). Innovation is a necessity in a competitive global environment. Kremer, Villamor and Aguinis (2019) provide six recommendations for leaders who implement innovation within their organizations.

**Table 13: Guidelines for Managers and Innovation Leaders**

Recommendations for implementations guidelines for managers and innovation leaders	
Recommendations	Implementations Guideline
1. Develop the right group norms	Encourage employee trust
	Praise the willingness of experts to help other employees
	Boost reinforcement of information sharing among all team members
	create a culture that encourages knowledge sharing among all team members
	Build up norms that encourage politeness and respectful sharing of ideas
	Promote team extroversion to share experiences and knowledge among communication partners
2. Design teams strategically	Design smaller groups and encourage them to be self-managed
	Adopt fair practices, such as rotating leadership and peer evaluations to decrease the power distance among employees
	Directly ask new team members for input and encourage them to speak up as valuable team members
	Promote overt leader behaviour to get more employee ideas on the table
	Rely on both formal mechanism and espoused openness to input, but also show through your behaviour that you explicitly welcome voice
	Train yourself in both the delivery and receipt of upward information, practice non-defensive listening, and communicate the rationale for action in response to voice
	Support team cohesiveness by avoiding constant changes in team composition
3. Manage interactions with those outside the team	Encourage your team members to share their knowledge and ideas with those outside the team
	Encourage employees to demonstrate trust in their interactions
	Train for and assess trustworthy behaviour through evaluation procedures or by investing in processes to create a shared vision
	Collaborate across organizational boundaries, physical barriers, and hierarchical levels
	Enhance employees awareness of other's expertise
	Support employee networking
4. Show support as a leader	Signal support for your team
	Focus on sharing lessons learned instead of mistakes made
	Promote social learning
	Establish ethical models to both support and motivate employees
	Create a climate for innovation in which employees are encouraged to propose suggestions and voice their opinion
	Employ ethical leadership practices and encourage managers at all levels to do the same
5. Display organizational support	Encourage universal support for managers and employees throughout the entire organization
	Promote structures low in bureaucracy and design formal mechanism to facilitate upward communications
	Ask directly for ideas and suggestions from employees
	Acknowledge the value of and implement recommendations made by all employees at all levels of an organization
	Maintain regular encounters between employees and skip-level leaders to reduce anxiety among employees
	o not only declare an open door policy but regularly make time to walk through that open door
	Listen more than talk and respond in ways that reduce employees' concerns about breaching written and unwritten rules
	Take steps to enhance organizational identification along with personal control
6. Use performance management effectively	Use performance management systems to promote voice and knowledge sharing
	Implement performance management systems that have a heavy developmental component
	Design and revise already in place performance management systems with the specific goal of promoting voice and knowledge sharing
	Use performance management systems to encourage employees to establish relationships that span departmental and organizational boundaries,
	Incorporate the behaviours found to influence voice and knowledge sharing into feedback instruments
	Institute open communication and feedback from all levels to promote voice
	Create incentives to facilitate knowledge sharing and also help build a supportive culture
	Use performance management systems to formally quantify knowledge sharing behaviours

(Kremer, Villamor and Aguinis, 2019)



In addition to the tactical recommendations from Kremer, Villamor and Aguinis (2019), transformational leadership behaviours are also likely to promote risk taking as it relates to new tasks and processes leading to innovation (Prasad and Junni, 2016; Jaiswal and Dhar, 2015). Transformational leaders provide a shared vision and common goals for employees thereby enhancing the ability and motivation of employees to innovate (Van der Voet and Steijn, 2021). Prasad and Junni (2016) found that transformational leadership was especially effective in enhancing innovation in a dynamic environment. This encourages employees to be more flexible, think outside the box and consider the longer term goals and vision of the firm while innovating. Leaders create an environment that enables a culture of innovation through flexibility and speed of change (Semuel, Siagian and Octavia, 2017).

### **3.7 Decision Making**

Decision making is one of the most important activities a leader does (Lunenburg, 2011). It is the process of critical thinking and sensemaking to decide on the best option for the business (Lunenburg, 2011; Ejimabo, 2015). Decision making is linked to the success of an organization (Ejimabo, 2015; Zeni et al. 2016). In research shared by Onley (2019), there is a 95% correlation between effective decision making and strong financial performance. Harvey (2007) defines effective decision making as “the process through which alternatives are selected and then managed through implementation to achieve business results.” In decision making there are multiple styles that have been shared. Directive (leader driven), Conceptual (leader seeks team insight), Analytical (facts and data driven) and Behavioural (influenced by others opinions/behaviours) (Onley, 2019). In decision making, behavioural or group decisions have been allowed for a higher level of knowledge to be shared, more options available and higher level of commitment from the team (Lunenburg, 2011). Regardless of how the decision is made the leader must take responsibility for the decision and be accountable for the decision (Ejimabo, 2015).

Research has shared a number of steps in the most effective leadership decision making process:

- Define the problem (Ejimabo, 2015: Heyler et al. 2016).
- Type of decision – reversible or not (Charan, 2019).
- Gather options (Onley, 2019: Ejimabo, 2015: Heyler et al. 2016).
  - Decision should be made with 70% of information you want (Charan, 2019).
- Determine worst case scenario (Onley, 2019: Ejimabo, 2015).
- Make a decision (Onley, 2019: Ejimabo, 2015: Charan, 2019).
  - When not unanimous: agree to disagree and commit to decision (Charan, 2019).

Once a decision is made, leaders have the ability to implement the decision and monitor the success of the business (Ejimabo, 2015: Heyler et al. 2016).

### **3.8 Strategic Outlook**

Strategic thinking has been described as the ability for a leader to analyse information in conjunction with their intuition and creativity to bring together a forward-looking perspective on the business or topic discussed (Muriithi, Louw and Radloff, 2018). A leader's ability to think strategically has been positively correlated to overall effectiveness (Muriithi, Louw and Radloff, 2018). Strategic thinking can be defined as the thought process involving synthesizing, leveraging intuition and creativity to solve problems thereby improving overall leadership effectiveness (Muriithi, Louw and Radloff, 2018). Strategy driven by character and moral responsibility to make the world a better place has driven a focus on sustainability leadership and a focus on sustainability.

### **3.9 Effective Communication/Sensemaking**

Sensemaking is the process leaders employ to frame complex, ambiguous and potentially high-risk situations in order to help others make sense of the situation

(Whittle et al. 2015: Carraway and Young, 2015: Thiel et al. 2012). Sensemaking and how a leader communicates is important as it drives how followers think and feel about what is happening while also helping to understand what to do next (Worley, 2019: Whittle et al. 2015). Sensemaking creates an opportunity to frame the current reality while giving meaning and aligning the team around a common purpose (Whittle et al. 2015: Worley, 2019). Sensemaking is in essence what individuals do as they pursue an understanding of a specific situation, event or data set (Schildt, Mantere and Cornelissen, 2020). The process is an ongoing process which includes an understanding through various observations which enables the individual to interpret and take action on their interpretations of the information. Pye (2005) discusses the seven key characteristics of sensemaking according to Weick (1995) as more important than leadership as sensemaking brings together issues across the organization while being inclusive in the analysis of the issues at hand. Those key characteristics are: grounded in identity construction, retrospective, enactive of sensible environments, social, ongoing, focused on and by extracted cues and driven by plausibility rather than accuracy. These seven characteristics allow individuals to make sense of a situation or environment. Building on prior sensemaking research, Schildt, Mantere and Cornelissen (2020) summarize the process as extraction of cues (observations) and enactment (interpretations and action). Another viewpoint of how the process of sensemaking is executed includes 1) intuitive knowledge 2) mechanism and 3) framing (Kapon, 2017). Intuitive knowledge includes past experience and prior knowledge and can be seen as understood instinctively in the subconscious. Mechanism includes a sense of how things work within a structure and framing is the conceptualization of the interactions which guides interpretations (Kapon, 2017).

Koesten et al. (2021) identify three key activities in understanding sensemaking behaviours. They are inspecting the data, engaging with content and placing data within a broader context. The process of making sense of complex known and

unknown data allows for individuals to reuse the data and communicate the information to others (Koesten et al. 2021). A leader's ability to be a sense maker is crucial for strategic change initiatives, creating and energizing others towards a new vision (Whittle et al. 2015). Sensemaking can also lead to shaping interpretations of reality and gains commitment to an organization (Whittle et al. 2015).

Sensemaking by framing the complex and helping others to make sense of a situation leads to more effective communication. Leaders, especially during times of crisis similar to COVID-19 pandemic, have the ability to communicate effectively by providing the right amount of information. Providing too much information can create tension while too little information creates situations where employees are uninformed about a specific situation and could be unethical (Iqbal, 2020). Leaders need to create a path forward through chaos which places effective communication as valuable as strategy for effectiveness (Iqbal, 2020).

### **3.10 Execution or Way Making**

Monroe (2020) defines Way Making as “forging a way, means or solution despite difficulty, impossibility or uncertainty.” Way making brings together teams with a path forward, while collaborating and reinforcing the purpose and importance of the followers (Monroe, 2020; Strom, 2020). Leaders create a more engaged team when they are open to new ideas, working together and helping individuals find meaning in their work (Strom, Feb 2020). Leader's way making is executing and bringing their sensemaking to action, and leading a way forward that engages the hearts, minds and imagination of their teams (Monroe, 2020).

### **3.11 Leadership Value**

The value a leader brings to the organization influences outcomes. The leader's behaviours and actions drive results (Schneider and Jones, 2017). A leader can drive productivity across an organization. Productivity is the ability to minimize inputs to

maximize outputs (Sookdeo, 2020). When measuring productivity, leaders account for rates of turnover, consumer satisfaction, morale, loyalty and overall job satisfaction (Sookdeo, 2020). Leadership effectiveness is critical to long term organizational performance and survival (Murithi, Louw and Radloff, 2018).

Leadership value shows itself in the engagement of the teams and followers working for the leader. A successful leader will increase employee engagement (Stoyanova and Iliev, 2017). Engagement of employees' manifests in behaviours that involve innovation, actively initiating and being proactive to seek opportunities to advance the company (Stoyanova and Iliev, 2017). Leaders can show value and increase engagement through strategies such as providing career development and timely recognition (Stoyanova and Iliev, 2017; Barry, Dvorak and Wigert, 2021). Leaders who deliver on fundamental elements of employee experience can create a best-in-class corporation and work environment (Barry, Dvorak and Wigert, 2021).

Leadership value is associated with delivering on corporate results. Ibrahim and Daniel (2019) found a strong positive relationship between leadership and improving company performance. The ability for leaders to intellectually stimulate followers and provide inspirational motivation has been seen to have a positive effect on firm performance (Jensen, Potocnik and Chaudhry, 2020).

### **3.12 Gaps in Knowledge**

Through years of research there still exists a gap in knowledge as there is yet to be an agreed upon leadership framework that combines behaviours and actions (Schneider and Jones, 2017). This is potentially due to the failure of integrating traits and behaviours in a robust manner which is not too narrow to guide leadership practices or too broad, driving complexity and inability to execute on (Schneider and Jones, 2017). In addition, there is a lack of a set or accepted definition of leadership in research or in practice. Complicating this issue has been a frequent blurring of the definition between leadership and management (Schneider and Jones, 2017).

The exploration and review of the taxonomy and themes of leadership consist of a number of behaviours and categories which researchers have segmented out for effective leadership. As there lacks an agreed upon list of behaviours for leadership, the researcher has created the below taxonomy of leadership (Figure 11) for which the researcher will leverage in the work to gain insight from participants on which behaviours will be most effective in leading the Millennial generation. The inventory of leadership themes and behaviours below are leveraged to create the leadership effectiveness framework. The framework offers insights into the researcher's thoughts on how each theme influences leadership effectiveness and identifies each theme that is focused on throughout the research.

**Table 14: Leadership Competency Themes (1)**

Leadership Competency Themes	Leadership Behaviors	Leadership Theory	References
<b>Character</b>			
	Personal Purpose	Authentic/Transformational Leadership	(KRW Research Institute, 2013)
	Honest and kind to others	Authentic Leadership	(KRW Research Institute, 2013)
	All business should contribute to common good	Authentic Leadership	(KRW Research Institute, 2013)
	People deserve the same respect	Authentic Leadership	(KRW Research Institute, 2013)
	Modeling appropriate behavior	Authentic Leadership	(Michel, Lyons and Cho, 2011)
	Honesty	Ethical Leadership	(Michel, Lyons and Cho, 2011)
	Care for others	Servant Leadership	(Michel, Lyons and Cho, 2011)
	Trustworthiness	Ethical Leadership	(Michel, Lyons and Cho, 2011)
	Fair treatment of employees	Ethical Leadership	(Michel, Lyons and Cho, 2011)
<b>Reputation Driven Values</b>			
	Telling truth		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Acting consistently with principals		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Keeping promises		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Taking responsibility for personal choices		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	admitting mistakes		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Embracing responsibility for serving others - leave the world a better place		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Letting go of one's mistakes		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Letting go of others mistakes		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Focusing on what's right vs wrong		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Empathizing with others		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Asking for help		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Empowering others		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Committing to others development		(KRW-Intl, 2020; HBR, 2015; KRW Research Institute, 2013; Leavy 2016)
	Pursuit of Excellence	Transformational Leadership	(HBR, 2015)
	Positive	Authentic Leadership	(Hamlin and Hattori, 2013)
	Competitive		

**Table 15: Leadership Competency Themes (2)**

Leadership Competency Themes	Leadership Behaviors	Leadership Theory	References
<b>Diversity and Inclusion</b>	Inclusive	Ethical, Responsible Leadership	(Seemiller and Whitney, 2020; Filbeck et al. 2017; Filbeck et al. 2017; Hunt et al. 2018; Sherbin and Rashid, 2017; Brown, 2018; Gomez and Bennet, 2019; Sabharwal, 2014)
	Diversity	Ethical, Responsible Leadership	(Seemiller and Whitney, 2020; Filbeck et al. 2017; Filbeck et al. 2017; Hunt et al. 2018; Sherbin and Rashid, 2017; Brown, 2018; Gomez and Bennet, 2019; Sabharwal, 2014)
<b>Sustainability</b>	Civic Minded	Encouraging corporate social responsible behavior Social Justice	(Seemiller and Whitney, 2020)
	Environmental, Economic and Social Improvement	Social Impact of a company/inclusive capitalism	(Seemiller and Whitney, 2020) (Legal and General Group, 2021)
		Create a positive impact on environment/climate change	(Chladek, 2019; Wang, Van Wart and Lebreddo, 2014)
		Create a positive impact on social practices	(Chladek, 2019; Wang, Van Wart and Lebreddo, 2014)
		Create a positive impact on economy/ income inequality	(Chladek, 2019; Wang, Van Wart and Lebreddo, 2014)
	Virtuous	Communicating ethical standards	Yukl
		Encouraging ethical conduct	Yukl
		modeling ethical conduct	Yukl
		encouraging community service	Yukl
	encouraging improvements in product safety	Yukl	
	recommending practices that reduce harmful effects on environment	Yukl	
<b>Sense Making</b>	Framing		(Whittle et al. 2015; Carraway and Young, 2015; Thiel et al. 2012)
	Communicates	framing complex, ambiguous situations	
	Learner	helps followers to understand what is happening	
		Analyzes issues effectively	(Worley, 2019; Whittle et al. 2015)
	Behaviors of Sensemaking	Fast learner	
		grounded in identity construction	(Pye, 2005)
		retrospective	(Pye, 2005)
		enactive of sensible environments	(Pye, 2005)
		Social	(Pye, 2005)
		Ongoing	(Pye, 2005)
	Focused on and by extracted cues	(Pye, 2005)	
	Driven by plausibility rather than accuracy	(Pye, 2005)	



**Table 16: Leadership Competency Themes (3)**

Leadership Competency Themes	Leadership Behaviors	Leadership Theory	References
<b>Strategic Outlook</b>	Learning and Reasoning Strategic Planning	Transformational Leadership Path-Goal Leadership	(Seemiller and Whitney, 2020; Muriithi, Louw and Radloff, 2018) (Seemiller and Whitney, 2020; Muriithi, Louw and Radloff, 2018)
<b>Decision Making</b>	Courage to do the right thing even when its difficult Enjoys making decisions Define the problem Type of decision Gather options Determine worst case scenario Make a decision Implement decision	Authentic/Transformational Leadership	(HBR, 2015) (Ejimbabo, 2015; Heyler et al. 2016) (Charan, 2019) (Onley, 2019; Ejimbabo, 2015; Heyler et al. 2016) (Onley, 2019; Ejimbabo, 2015) (Onley, 2019; Ejimbabo, 2015; Charan, 2019) (Ejimbabo, 2015; Heyler et al. 2016)
<b>Way Making</b>	Taking action to move forward Inspires Results oriented		(Monroe, 2020)
<b>Execution Driven</b>	Effective organizing and planning Short Term Planning Clarifying Responsibilities Monitoring Operations & Performance	Path-Goal, Transactional Leadership Path-Goal, Transactional Leadership Path-Goal, Transactional Leadership Path-Goal, Transactional Leadership	(Estacio, 2013; Hamlin and Hatton, 2013) (Yukl, Gordon and Taber, 2002; Yukl, 2012) (Yukl, Gordon and Taber, 2002; Yukl, 2012) (Yukl, Gordon and Taber, 2002; Yukl, 2012)
<b>Change Management Focused</b>	Focus on continuous improvement Monitoring the environment Encouraging innovative thinking/Creativity Explaining need for change Envisioning Change Taking personal risks	Transformational Leadership Transformational Leadership Transformational Leadership Transformational Leadership	(Estacio, 2013; Barrasa, 2003/04;Yukl, Gordon and Taber, 2002; Yukl, 2012) (Barrasa, 2003/04;Yukl, Gordon and Taber, 2002; Yukl, 2012) (Barrasa, 2003/04;Yukl, Gordon and Taber, 2002; Yukl, 2012) (Barrasa, 2003/04;Yukl, Gordon and Taber, 2002; Yukl, 2012) (Barrasa, 2003/04;Yukl, Gordon and Taber, 2002; Yukl, 2012)

**Table 17: Leadership Competency Themes (4)**

Leadership Competency Themes	Leadership Behaviors	Leadership Theory	References
<b>People First Philosophy</b>	Participative and supportive leadership Talent Management Provides coaching and feedback Mentoring Rewards achievement Trust building Empowerment empowers others Delegation Genuine concern for people Open and personal approach Inclusive decision making Communicates broadly Communicates and actively listens	Authentic/Situational Leadership  Authentic/Situational Leadership Authentic/Situational Leadership Authentic/Situational Leadership Authentic/Situational Leadership Authentic/Situational Leadership Authentic/Situational Leadership Authentic/Situational Leadership Authentic/Situational Leadership	(Estacio, 2013; Hamlin and Hatton, 2013)  (Hamlin and Hatton, 2013; Yukl, Gordon and Taber, 2002; Yukl, 2012) (Hamlin and Hatton, 2013; Yukl, Gordon and Taber, 2002; Yukl, 2012) (Hamlin and Hatton, 2013; Yukl, Gordon and Taber, 2002; Yukl, 2012) (Hamlin and Hatton, 2013; Yukl, Gordon and Taber, 2002; Yukl, 2012) (Hamlin and Hatton, 2013; Yukl, Gordon and Taber, 2002; Yukl, 2012) (Hamlin and Hatton, 2013; Yukl, Gordon and Taber, 2002; Yukl, 2012) (Estacio, 2013; Seemiller and Whitney, 2020; Hamlin and Hatton, 2013; Parker et al. 2013)
<b>Partnership Focused</b>	Networking External Monitoring Representing Builds coalitions gains broad support for the team	Transformational Leadership Transformational Leadership Servant Leadership	(Yukl, 2012) (Yukl, 2012) (Yukl, 2012)

# Leader Effectiveness Conceptual Framework

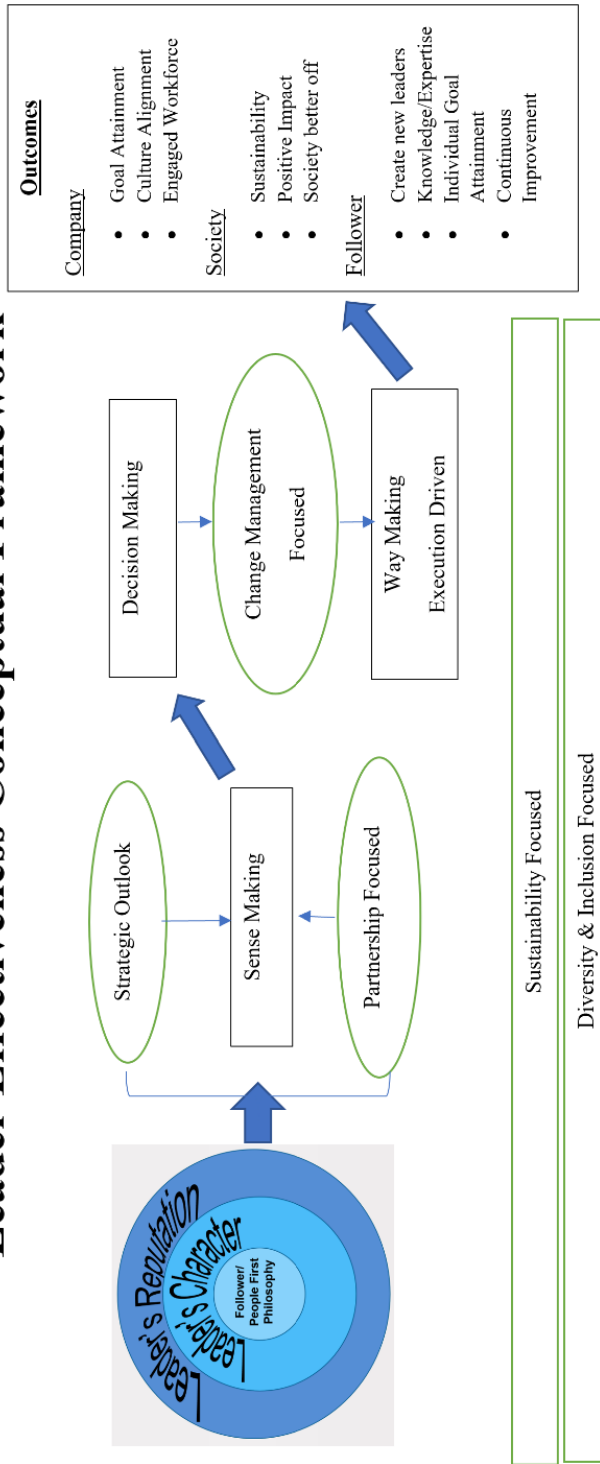


Figure 11: Leadership Effectiveness Conceptual Framework (1)

Figure 11: Conceptual Framework Developed pre-Delphi Study.

Figure 12: Conceptual Framework Developed after qualitative questionnaire from leaders during the Delphi Study.

# Leader Effectiveness Conceptual Framework

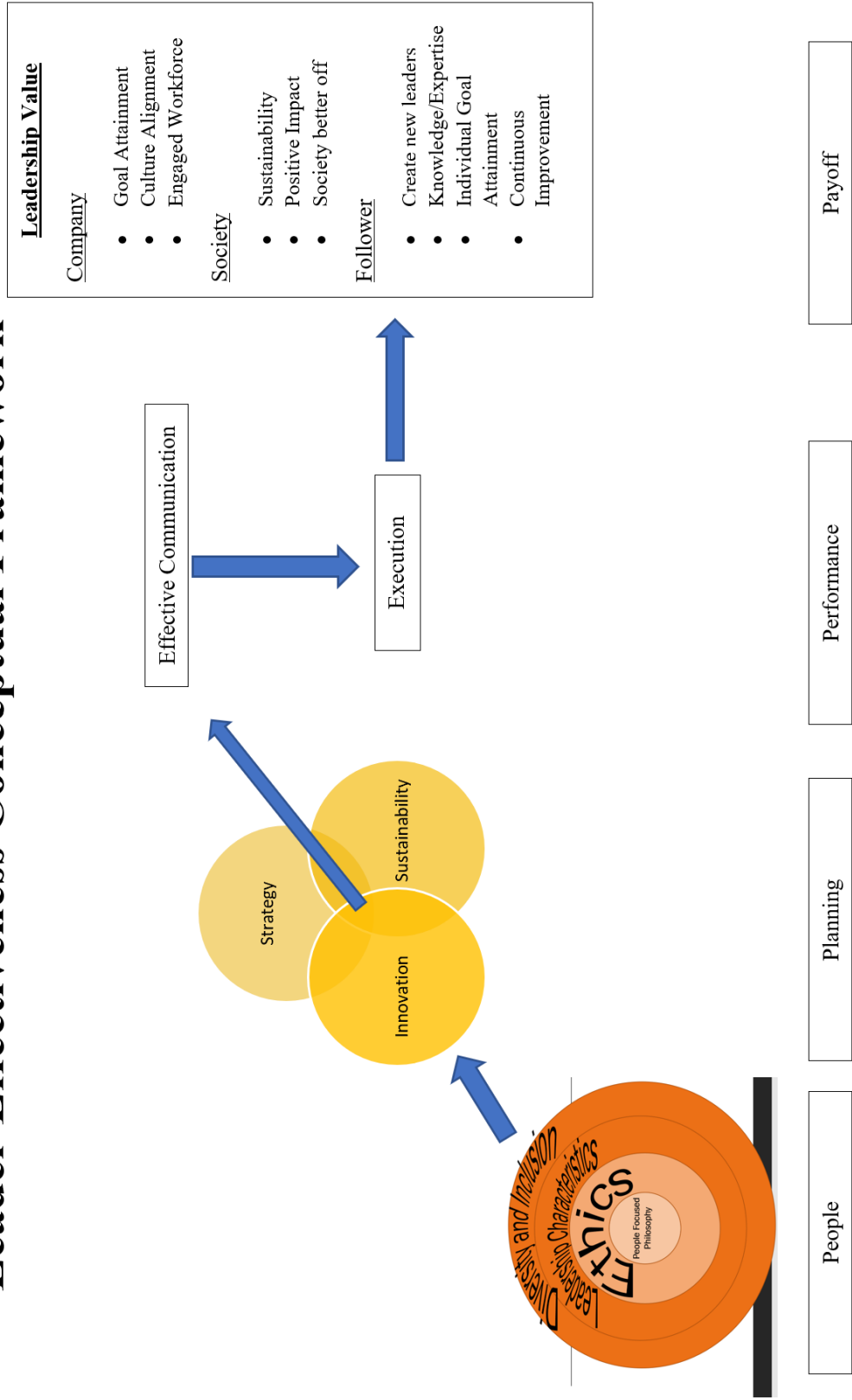


Figure 12: Leadership Effectiveness Conceptual Framework (2)

## **4 Methodology**

### **4.1 Introduction**

This chapter offers an overview of the various research paradigms and methodologies that are used in research. Through this analysis the researcher offers the rationale for selecting the most appropriate research design for bringing forth value based on the research question. This is accomplished through the discussion of the research elements of the paradigm, epistemology, ontology, axiology, methodology and methods. The researcher will provide detail into the selection and implementation of a pragmatic research paradigm leading into mixed methods utilizing the Delphi methodology and a quantitative survey.

### **4.2 Research Question**

The purpose of this research is to contribute to the practice of leadership through identifying how leadership will evolve to lead millennials in the field of finance, law and accounting. This research aims to identify how leadership will need to adapt to lead teams in the future. The objectives of the research are to add to existing knowledge through:

- Create a comprehensive literature review on current leadership theories.
- Develop a conceptual framework of leadership based on the current literature.
- Gain leader's perspective and insights on leadership through qualitative research with current leaders across finance, accounting and law.
- Develop an understanding of how Millennial followers want to be led and their differences from Generation X.
- Gain insights on how leaders lead today.
- Create a conceptual framework for leadership into the future to lead Millennials.

The research question is:

**How will leadership need to evolve to effectively lead the next generation of millennials within the field of financial services, legal and accounting?**

To address the research question, the last objective of the research is to develop a conceptual framework for leadership to lead Millennials. The conceptual framework developed from the literature review and reflecting on the objective of answering the research question brought the researcher to develop specific hypotheses for the themes of leadership characteristics and people focused leadership.

*Leader Characteristics*

The characteristic of integrity is woven into various leadership theories as a driver of effective leadership (Coetzer, Bussin and Geldenhuys, 2017; Leavy, 2016). Followers look for their leaders to act with integrity in general work environments (Anderson et al. 2008) and during times of adversity (Palanski et al. 2015). When it comes to Millennials, Purriastuti and Stasi (2019) share that more than half of Millennials are looking for leaders with the character trait of high integrity. Thus, the following hypothesis can be formulated:

*Hypothesis 1(a): Effective leaders possess high integrity.*

*Hypothesis 1(b): Millennials expect their leaders to possess high integrity more than Generation X.*

Leaders who are approachable and having an open-door policy have been seen to increase job satisfaction (Bickle, 2017; Cote, 2017; House, 1996; Malik, 2013; Silverthorne, 2001; Farhan, 2018). Approachability and forming relationships with followers builds trust and can increase employee creativity and innovation (Hunter et al. 2013; Chiniara and Bentein, 2016; Yoshida et al. 2014; Yukl, 2012). Consequently, the following hypotheses are formulated:

*Hypothesis 2(a): Effective leaders are approachable.*

*Hypothesis 2(b): Millennial expect their leaders to be more approachable than Generation X.*

### *People Focused*

Follower development and setting a vision for their future has been shown to increase trust among team members (Ismail et al. 2010: Eva et al. 2019).

Transformational leadership, for example, has been found to predict achievement of follower's development goals and in turn have been positively related to job satisfaction and performance (Branson, 2014: Braun et al. 2013). When it comes to Millennials, they have been seen to be individualistic and focused on their own goals over that of the corporation. The Millennial Generation is also looking to be promoted quickly (Anderson et al. 2017). Based on these previous findings, the researcher hypothesizes that:

*Hypothesis 3(a): Effective leaders support a vision of the career paths of their staff.*

*Hypothesis 3(b): Millennials expect their leaders to support a vision for their career paths more than Generation X.*

Leaders who set an example by practicing a work/life balance have a positive perception from followers (Braun and Peus, 2016: Anderson et al. 2008). While having a positive perception across workers, Millennials, specifically, desire work/life balance and generous benefits including competitive salaries (Anderson et al. 2017: Wiedmer, 2015). In a post COVID environment, companies are increasing their flexibility in allowing employees to work from home (Lapierre et al. 2015: PWC, 2020). Thus, the following hypotheses can be formulated:

*Hypothesis 4(a): Effective leaders provide flexible work arrangements*

*Hypothesis 4(b): Millennial expect their leaders to provide flexible work arrangement than Generation X.*

This section will introduce the elements of research, ontology, epistemology, research paradigms and axiology (Scotland, 2012: Kivunja and Kuyini, 2017). The identified research paradigm will lead to methodology and methods. Figure 13 below summarizes the research design that was selected for this research.

While every researcher has a spectrum of positions they can adopt and each has their own unique merit, the researcher chose pragmatism as it offered the greatest flexibility to undertake the research by adopting a range of tools to investigate the topic and gain richer insights while at the same time provide confidence and validity through providing context, statistical robustness in any conceptual framework developed.

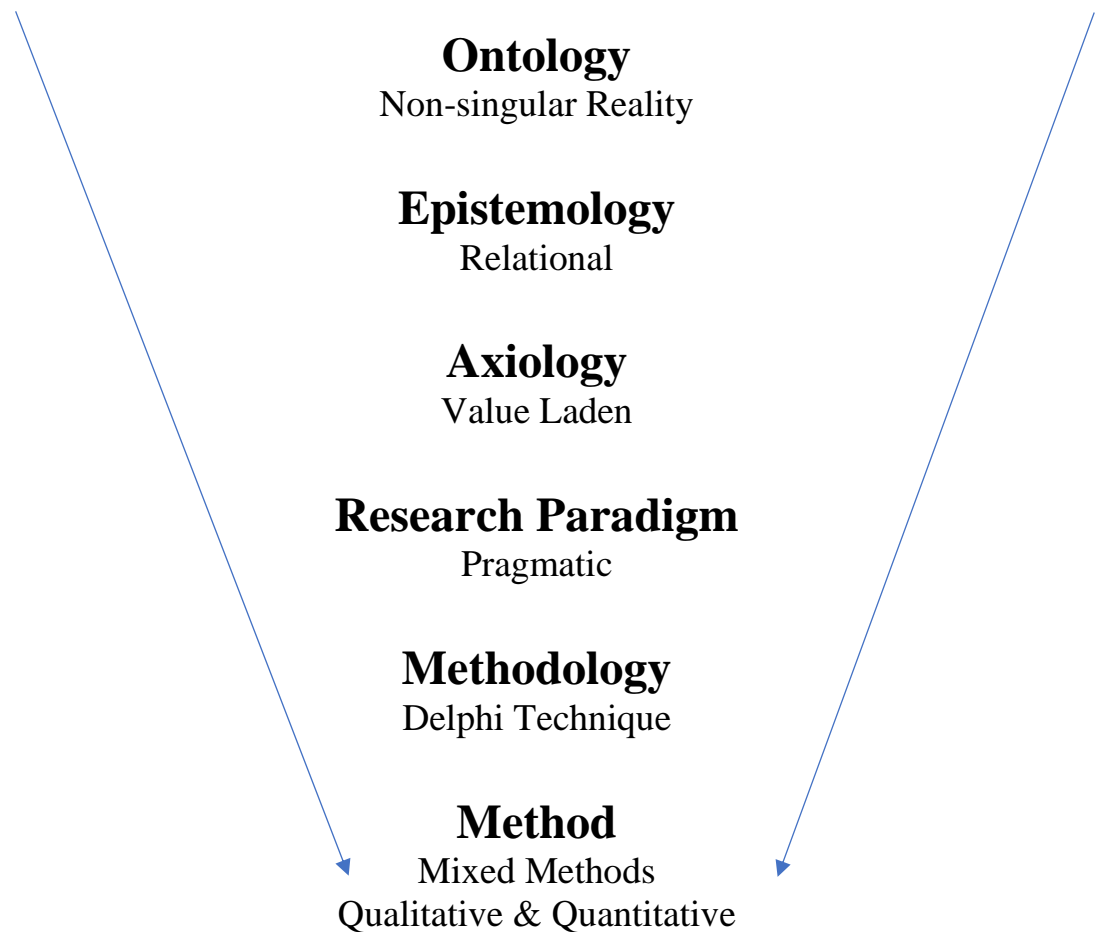
With leaders and followers there is no one unique reality (Scotland, 2012) giving rise to a non-singular reality. This ontology reflects the unique interpretation of reality from the participants (Kivunja and Kuyini, 2017). A Relational epistemology provides the researcher the flexibility to measure or interpret knowledge based on what is appropriate for the research being conducted (Kivunja and Kuyini, 2017). This led the researcher to pragmatism. Positivism, although considered, approaches the world with a binary stance and a true or false approach (Rehman and Alharthi, 2016). As leadership has the potential to be interpreted by the follower, positivism was not selected as a paradigm. Interpretivism allows for multiple realities and knowledge can be interpreted or explained (Kivunja and Kuyini, 2017). This would have been a potential selection for the researcher if the Delphi technique had not been complimented with the addition of a quantitative survey.

Charles Pierce, William James and John Dewey (IEP, 2021: Britannica, 2022: Stuhr, 2009) worked to evolve pragmatism as a way to offer flexibility to the researcher while also gaining knowledge that is actionable and useful in practice. This research aims to provide insights to leaders that will be actionable based on knowledge gained from leaders and followers. The methodology will be both a qualitative design that capitalises on the Delphi technique that is complimented with a quantitative survey design to test the robustness of the initial results to build a rigorous framework of how leaders successfully inspire followers.

In summary, the pragmatic paradigm has a non-singular reality ontology where participants have their own interpretations of reality, a relational epistemology allowing



the researcher to select what is deemed appropriate for the study, a value laden axiology and a Delphi methodology that adopts a mixed methods approach to gain a rich understanding of the insights and data. In the following sections more detail is provided.



**Figure 13 - Summary of Research Design**

### **4.3 Ontology**

Ontology is the study of the nature of what reality is and what makes up reality (Scotland, 2012; Rehman and Alharthi, 2016). The ontology question of what is reality, brings the researcher to ask what reality exists, a singular reality/truth or multiple realities influenced by the social construct (Rehman and Alharthi, 2016; Guba, 1990).

- *Realism* – is the view that objects have an existence independent of the knower (Scotland, 2012).
- *Relativism* – is a view that reality is subjective and differs from person to person (Scotland, 2012).

- *Historical Realism* – reality has been shaped by social, political, cultural, economic, ethnic and gender values. These realities are socially constructed and continually influenced by these factors (Scotland, 2012).
- *Non-Singular Reality* – There is no single reality and all individuals have their own unique interpretation of reality (Kivunja and Kuyini, 2017).

Ontology provides an understanding of the things that constitute the world, as it is known (Kivunja and Kuyini, 2017) and assists the researcher in taking a position on their perceptions of how things really are and work (Scotland, 2012). The researcher has an expectation that leaders and followers will have their own unique interpretation of how to lead Millennials and leaders can lead effectively. Given this expectation the research suggests a non-singular reality ontology.

#### **4.4 Epistemology**

Epistemology is dedicated to the study of knowledge (Moss, 2013; Siegel, 2013). It explains the nature of knowledge, what is it, how one learns it and how to communicate that knowledge to others (Kivunja and Kuyini, 2017; Siegel, 2013; Bowleg, 2017; Ravenek and Rudman, 2013). Guba (1990) discusses the importance of the relationship between the inquirer and what is known. It works to understand if knowledge is something that can be acquired or does it need to be experienced (Kivunja and Kuyini, 2017). Epistemology looks to identify existing practices and knowledge that can allow the research to make sense of the world as they construct new knowledge (Russ, 2014). Epistemic ideas for analysis create the connections for researchers to build knowledge. Brought together are the understanding of scientific endeavours or the nature of science with the practice of learning (Berland et al. 2016). Four categories put forth to understand Epistemology are: Nature, Generality, Justification and Audience (Berland et al. 2016). The following questions address each of these: (Berland et al. 2016).

- What kind of answer should our knowledge product provide?

- Nature considers the details of what was researched in a more specific and detailed fashion.
- How does our knowledge product relate to other scientific phenomena and ideas?
  - Generally, relates to how a researcher's specific work connects to broader phenomena and ideas.
- How do we justify the ideas in our knowledge products?
  - Researchers should acknowledge the justification for their ideas and where those ideas come from. This also offers a shift from looking at science as answers to the practice of science.
- Who will use our knowledge products and how?
  - Audience is the focal point for who will benefit from the research and the knowledge created through research.

In connecting the researcher's view of knowledge and how it exists creates the epistemological approach to the research. Below are three epistemology approaches researchers have leveraged:

- Objectivism – discovering absolute knowledge about an objective reality (Scotland, 2012).
- Subjectivism – based on the real world where the world does not exist independently of the knowledge of it and in individual cases, linked to societal ideologies (Scotland, 2012).
- Relational – relationships in research are best left to what the researcher deems appropriate to the specific study being undertaken (Kivunja and Kuyini, 2017).

The researcher selected a relational epistemology to gain insights from followers and leaders in relation to one another and within their environment. The objective is to understand how Millennials want to be led into the future through seeking data convergence from the qualitative results and statistical significance from quantitative findings.

## **4.5 Axiology**

Axiology focuses on the ethical issues that need to be considered and evaluated when conducting research (Kivunja and Kuyini, 2017). It involves understanding what the concepts of right and wrong are within the context of the research. Axiology answers the question: what is the nature of ethics or ethical behavior (Kivunja and Kuyini, 2017).

## **4.6 Research Paradigms**

On occasion, researchers have had difficulty in clearly defining research paradigms (Guba, 1990: Kivunja and Kuyini, 2017). Guba (1990) describes research paradigms as the basic set of beliefs that guide action. They determine the way researchers consider the world and this in turn guides what should be studied, how it should be studied and how to analyse and interpret the results (Kivunja and Kuyini, 2017). Positivism, interpretivism and critical theory have been the primary paradigms leveraged by researchers with an increase in popularity in post-positivism and pragmatic paradigms where one of the first three paradigms might not be most suited for answering the research question (Guba, 1990: Kivunja and Kuyini, 2017: Scotland, 2012: Rehman and Alharthi, 2016: Futurelearn, 2021: Goldkuhl, 2012). A brief description at the different paradigms allows for a rationale for the paradigm selected by the researcher.

### *4.6.1 Positivism*

Positivism looks at reality as being independent from human interaction (Rehman and Alharthi, 2016). Positivism is based on the accumulation of knowledge through scientific methods of investigation with a focus on measurement and data (Futurelearn, 2021: Scotland, 2012). It involves a process of experimentation to determine the cause and effect of relationships in nature (Ryan, 2018). Positivism believes that there is a reality that is guided by natural laws (Guba, 1990). Positivism looks for descriptive and factual information (Scotland, 2012). The research relies on deductive logic, developing a hypothesis and testing it through data and mathematical analysis to determine an

outcome (Ponterotto, 2005; Scotland, 2012). Positivism includes an objectivist epistemology, a realistic ontology and a beneficence for axiology (Kivunja and Kuyini, 2017). Through this paradigm the researcher can become more objective in understanding the world and their research question. The overall paradigm suggests that truth or knowledge is attainable through research and can be quantified through testing hypotheses (Kivunja and Kuyini, 2017). One of the critics of positivism has been that the method originally was developed to understand the natural world which can create limitations when transferring the methods to the social world (Scotland, 2012). Positivism, although effective for learning about the natural world are not as effective when studying human and social interactions (Rehman and Alharthi, 2016). Had the researcher only included a quantitative survey an appropriate paradigm would be positivism, however with the inclusion of a qualitative study the positivism paradigm is excluded.

#### *4.6.2 Post-Positivism*

Post-positivism is a modification to positivism and searches for the reality that exists through understanding causal relationships while addressing the weaknesses of positivism (Scotland, 2012; Rehman and Alharthi, 2016). The ontology of critical realism assumes that individuals can be influenced and therefore the researcher needs to focus on those inconsistencies to uncover the reality (Guba, 1990). The epistemology is modified objectivism and experimentation methodology which allows the researcher to address any imbalances that exist between achieving realistic and objective reality (Guba, 1990). The imbalance comes from the search for precision and validity while the researcher also searches out applicability and usefulness of the results (Guba, 1990).

### 4.6.3 *Interpretivism*

Interpretivism paradigm is focused on understanding the human experience and their interaction and interpretations of the world around them (Kivunja and Kuyini, 2017; Rehman and Alharthi, 2016). Interpretivism considers that individuals take actions that create the world they live in while offering the idea that multiple individuals can have different perspectives from the same event (Futurelearn, 2021; Guba, 1990).

Interpretivism searches for more information to understand the multiple realities that exist in people's minds (Guba, 1990; Scotland, 2012). This looks at the idea that reality is socially constructed. As it is socially constructed, research provides data and insight into the theory that is derived following the research (Ponterotto, 2005). This paradigm suggests that the epistemology is subjectivism, the ontology is relativism, methodology is naturalist and the axiology is balanced (Kivunja and Kuyini, 2017). Relativism assumes that there are multiple realities based on how participants see and experience the world and the research is focused on understanding the phenomena through the eyes of the participant (Rehman and Alharthi, 2016). Researchers are challenged with analysing data through their own deductive thinking. In research and through the interaction with participants there will be listening, questioning and dialogue to gain a deeper understanding of the participants perspective (Kivunja and Kuyini, 2017). The methods utilized include open ended interviews, focus groups and the like to gain insight and understandings of participant behavior (Scotland, 2012). With a more qualitative research approach, reaching a consensus can be challenging as participants may have different views from similar experiences (Scotland, 2012). Interpretivism has been criticized for its inability to create theories that could be generalized to larger groups due to the lack of objectivity of the researcher through qualitative research (Rehman and Alharthi, 2016). Had the researcher only included a Delphi technique an interpretivist paradigm would have been selected.

#### 4.6.4 *Critical Theory*

Critical Theory paradigm focuses on social justice issues and looks to address conflict, oppression and power struggles (Ryan, 2018). The ontology of historical realism assumes the view of reality has been shaped by participants social, political and economic reality (Scotland, 2012; Rehman and Alharthi, 2016). Critical theory can be influenced by the values chosen to reflect within the inquiry as the participants within the study construct the reality which they live (Guba, 1990; Scotland, 2012). This can be viewed as an objective reality based on the lens of the individual. The researcher interacts with participants and its research addresses the issues to improve social justice or confront social oppression (Kivunja and Kuyini, 2017). Critical theory suggests a transactional epistemology, where the researcher interacts with participants, an ontology of historical realism, methodology is dialogic and its axiology is focused on respecting cultural norms (Kivunja and Kuyini, 2017). The paradigm has an agenda of change and is considered to be quality research when it takes into account the various political and culture nuances that are impacting the phenomena (Rehman and Alharthi, 2016).

#### 4.6.5 *Pragmatism*

Pragmatism as a paradigm was first introduced by Charles Sanders Peirce in the 1870's (IEP, 2021). Peirce believed that for ideas and knowledge to have meaning it had to be useful in a practical sense (EIP, 2021). The pragmatic paradigm emerged out of the researcher's inability to solely leverage positivism or interpretivism to address a specific research question. A pragmatic paradigm offers the flexibility to the researcher to leverage the research methodology and methods most appropriate to address the phenomenon (Robson, McCartan, 2016). This then allows the researcher to be more practical in combining methods to uncover the participant behaviours, their beliefs and consequences that follow certain behaviours (Kivunja and Kuyini, 2017; Futurelearn, 2021). Pragmatism reflects real world actions and experiences as the basis for decisions and plans based on ideas (Melles, 2008). The pragmatic paradigm is designed to

uncover and gain knowledge which is useful in action or practice (Goldkuhl, 2012). Pierce (IEP, 2021) looks to three levels of clarity around knowledge. The first level is understanding the everyday experience, the second level is being able to define the phenomena and the third level is understanding what to expect based on holding the knowledge or idea to be true (IEP, 2021). The levels of clarity bring the idea to practical usage in the real world. The pragmatic paradigm supposes a relational epistemology, non-singular ontology and a value laden axiology (Kivunja an Kuyini, 2017).

The researcher chose the pragmatic paradigm as the research question requires an inquiry into a continually evolving situation, leadership, seeking a more unified knowledge by bringing participants together through quantitative and qualitative research methods (Goldkuhl, 2012). The researcher is also identifying knowledge that will be useful in a practical business environment and that other leaders will be able to take action on. With the pragmatic paradigm selected the discussion on methodology and methods is addressed.

#### **4.7 Methodology**

Methodology is the research plan of action or strategy which dictates which methods or tools the researcher will implement (Rehman and Alharthi, 2016). The question a researcher must reflect on in determining a methodology is, how will the researcher go about finding knowledge and how should the problem be studied (Rehman and Alharthi, 2016: Kivunja and Kuyini, 2017). The researcher reviewed various methodologies prior to deciding on the Delphi Technique.

Case study was determined not to be broad enough. Case study is a strategy which involves investigation on a phenomenon within real life context (Robson and McCartan, 2016) however using case study would not be conducive to studying a broad number of leaders across multiple industries.

Phenomenological research focuses on the need to understand how individuals view themselves and the world around them (Robson and McCartan, 2016). The



approach benefits the researcher through an engagement with a small sample of participants through interviews (Berber and Acar, 2021). This approach was not taken as the researcher looked for a broad group of participants that went beyond just interviews.

Action research, which focus is to bring about change would have been cumbersome as the researcher and participants have a high degree of collaboration (Michele, 2022: Robson and McCartan, 2016).

Ethnographic studies provide a description and interpretation of the culture of a social group (Robson and McCartan, 2016). These studies typically involve studying a group over a long period of time while being immersed within the culture (Scotland, 2012). The researcher did not select ethnographic approach as studying different leaders within different companies and industries did not allow for emersion into the culture and daily business practices of the participants.

The researcher chose the Delphi Technique as a methodology in order to understand the real-world phenomenon of leadership. This provides insights from experts in the field of leadership and builds consensus through multiple engagements (Robson and McCartan, 2016). The approach allowed for individuals to provide their insights individually while providing a venue to reach consensus through an iterative process and not having to bring all the participants together at once.

#### **4.8 Researcher's Methodology**

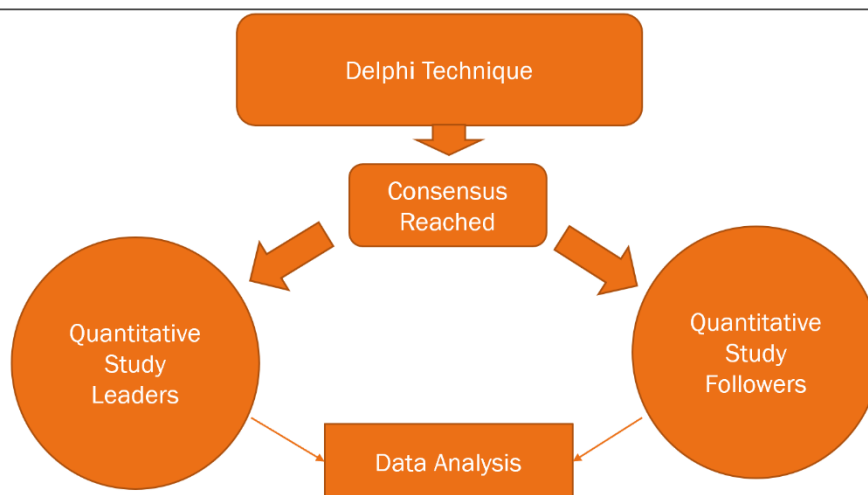
The researcher's methodology is exploration of knowledge and insights from experts with a Delphi Technique followed by a second quantitative survey of a broader population of leaders and followers. The Delphi study provides insights from experts in leadership through multiple back and forth exchanges to reach a consensus. A broader population of leaders and followers were then engaged through a quantitative study to explore the outcomes of the Delphi Technique and the leader's consensus. The Delphi Technique is used to study what is possible in an area of interest in the future by consensus of expert opinions where the expert's views are the only source of knowledge

(Afshari, 2019). It allows experts to share their insights while doing so on their own time and without having to travel or be face to face with other participants (Laick, 2012; Avella, 2016). The participants in this research were located across the United States and through technology had the opportunity to share their insights and knowledge in an anonymous, contact free environment where a group consensus was reached. The Delphi Technique is useful where no true or knowable answer can be reached and a wide range of opinions can be included (Dufresne, 2017). There is little current information to build upon so it was identified that the Delphi Technique would be appropriate. Additionally, it was selected for this research as there is currently no accepted leadership framework for Millennials. The leaders across the industries have varied opinions and while some may have strong opinions and voices this technique allowed for participation from everyone and each voice to be heard. The expert leaders selected as participants for this research have personal experience leading large groups of various generations.

The Delphi technique provided insights and consensus through a qualitative survey which was the basis for the development of a subsequent quantitative questionnaire to a larger group of follower and leader participants. The quantitative data results from leaders and followers were analysed to create findings and insights for practical application of leadership.

## Visual Representation of Methodology

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**Figure 14 - Visual Representation of Methodology**

#### **4.9 Delphi Methodology Defined**

The Delphi Technique was originally introduced in the 1950's with studies within the RAND Corporation (Okoli and Pawlowski, 2004; Brady, 2015). Delphi Studies are engaged when a researcher is looking to inform a decision or gain a deeper understanding of a phenomenon (Brady, 2015). The overall objective is to conduct a study where a consensus could be reached between experts on a given topic (Okoli and Pawlowski, 2004; Trevelyan and Robinson, 2015). The Delphi Technique utilizes a group of experts who are providing input around a research question via a survey or email and are not engaged in face-to-face interactions with the other participants (Lunenburg, 2011). Delphi methods must have a direct link to decision making and real-world issues (Brady, 2015).

In a standard Delphi Technique, questionnaires are the common data collection tool or method of collecting data (Brady, 2015). In a three-phase approach, the researcher may start with an open-ended questionnaire and as responses come together a second phase would include the ability for experts to provide feedback on all responses and the final phase would include a questionnaire developed from previous two phases to gain consensus where consensus did not exist (Brady, 2015). The Delphi study relies on anonymity between participants, iteration of group opinion, statistical analysis of groups responses and expert input (Trevelyan and Robinson, 2015).

#### 4.9.1 *Delphi Design Overview:*

The process typically follows the below framework:

**Table 18: Delphi Methodology Framework**

<b>Delphi Methodology</b>
1) Identify Paradigm
2) Identify a panel of experts
3) Each panellist receives questions separately
4) Experts independently and anonymously answer questions
5) Researcher compiles and reproduces panellist's comments
6) Panellists receive copies of other expert's comments
7) Experts provide feedback on comments from other experts
8) Process is repeated until a consensus is reached
9) Conceptualization of the consensus
10) Attrition – maintain participation of panel experts

(Derived from Lunenburg, 2011; Trevelyan and Robinson, 2015)

#### 4.9.2 *Identify a Panel of Experts:*

In developing the panel of experts, it is expected that the experts have knowledge of the phenomenon, experience, willingness to participate and the ability to articulate their thoughts on the subject in question (Trevelyan and Robinson, 2015). Participants should be selected based on their knowledge of the phenomenon and the ability to provide deep insight on the topic (Moser and Korstjens, 2018). A diverse group of experts leads to better performance and the sample size can be effective with 8-15 participants. (Trevelyan and Robinson, 2015). The small sample size is effective if it leads to data saturation which is when a researcher is collecting no new data from participants (Saunders et al. 2018; Moser and Korstjens, 2018). Galvin (2015) shares that saturation is achieved with qualitative research through a sample size of 12 interviews and definitely after 30. At the time of data saturation has occurred, the analysis can begin (Saunders et al. 2018; Chowdhury, 2015).

#### *4.9.3 Survey Design Structure:*

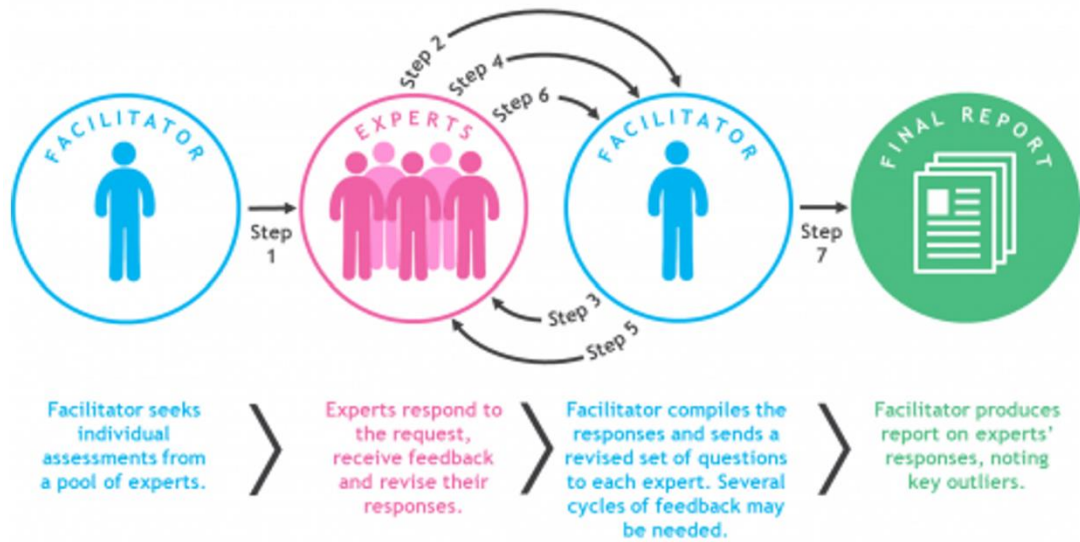
In coordination with selecting participants, a qualitative survey is constructed. The Delphi technique incorporates a process of back and forth with the participants to reach consensus on the topic being researched (Fink-Hafner et al. 2019; Avella, 2016). It is considered standard to have 70% concurrence among panel member and therefore informing the participants on the amount of time required per round and the number of rounds can be beneficial (Avella, 2016). In design, there should be a process to maintain confidentiality for participants (Avella, 2016), which may include a consent and disclosure form.

#### *4.9.4 Deploying Survey:*

The survey is deployed anonymously to participants in a format that can be responded to in writing electronically via an online survey or email (Avella, 2016; Fink-Hafner et al, 2019). The number of survey iterations deployed is dependent on the consensus building among the participants.

#### *4.9.5 Process for Consensus:*

The number of iterations needed varies from two to four rounds and can vary based on the topic. As a researcher approaches the analysis of Delphi study iterations, they should consider using a thematic analysis for the qualitative research (Brady, 2015). The consensus determines if agreement exists. The reliability of responses can be measured with stability of responses between rounds (Trevelyan and Robinson, 2015). After each round the participants can receive feedback from the broader group with points or themes that have disagreement and need consensus, and those points where consensus was reached (Avella, 2016). Figure 15 below highlights the process in which consensus is built through repeatedly going back to the expert participants to gain feedback and alignment (Davidson, 2021).



**Figure 15: Delphi Consensus Building Process**

(Davidson, 2021)

#### 4.9.6 Advantages of Delphi:

The benefits of the Delphi technique are that the researcher can gain access to a broader group of experts in a cost-effective way (Avella, 2016) without concern for geography, time or interpersonal issues between panellists increasing overall knowledge on the topic (Lunenburg, 2011; Okoli and Pawlowski, 2004; Fink-Hafner et al. 2019). Delphi allows for flexibility in design and execution which can enable knowledge sharing between experts (Avella, 2016). The expert also has time to reflect on answers to the questions positioned (Lunenburg, 2011). The Delphi study can be used if the researcher is in search of knowledge on a phenomenon in which it is required to have subjective opinions from the experts (Van der Duin, 2016).

Researchers can use the Delphi study to begin their work on theory development as the experts help to identify topics of interest and potentially rank importance of those topics (Okoli and Pawloski, 2004).

#### 4.9.7 Limitations of Delphi:

A major disadvantage of the Delphi technique is the time for analysis on behalf of the researcher to consolidate responses and comments to bring back to the panellist.

There has also been debate on how to define an expert in various fields, how to define knowledge, experience and qualifications which places the panellist as an expert (Trevelyan and Robinson, 2015). Participants who are experts are also usually busy and difficult to gain access to which can prove difficult to gain their insights (Van der Duin, 2016). With no clearly defined number of survey rounds or iterations there has been some question about the arbitrary nature of the appropriate number of rounds (Van der Duin, 2016). With the time commitment of numerous rounds, participants are vulnerable to dropping out of the research study (Fink-Hafner, 2019).

The Delphi technique provided the researcher insights from experts on leadership. The insights gained from the surveys led to a quantitative survey for followers and leaders on leadership. With the Delphi technique followed by a quantitative survey the researcher developed additional insight and knowledge that is actionable for those within the leadership ranks of companies within the United States.

#### *4.9.8 Mixed Methods Approach*

The researcher with a focus on the aims and objectives of the research, selected a mixed methods approach. Two common methods are quantitative research and qualitative research which are used to create a more comprehensive and valid conclusion (McKinley, 2019). Qualitative research is a subjective and inductive approach to gaining insights on understanding human behaviour and the way people think and feel, usually conducted through interviews and individual perspectives (Surbhi, 2018). Quantitative research is objective and deductive approach to gaining insights through numerical data and insights provided by participants (Surbhi, 2018). Mixed methods are leveraged for this research to gain a more complete understanding of leading Millennials.

## **4.10 Delphi Survey Development and Execution**

### *4.10.1 Introduction*

The researcher conducted a Delphi technique with experts in leadership in the field of financial services, accounting and law. The approach gave the researcher a robust understanding of leadership and how the views of leaders today align with the expectations of Millennials and others who are being led within their given field. The researcher entered the open-ended survey development, participant recruitment and overall execution with an objective of uncovering knowledge. This work is additive to the current body of knowledge and practical to those who are current leaders in the field financial services, accounting and law. A robust literature review (Table 18-21: taxonomy of leadership) enabled the researcher to understand the current state of leadership while offering insights into the development of the survey. The feedback from participants during the first introductory call was that leadership knowledge is important, needed in the industry and that insights gathered through an open-ended survey enrich our understanding of the subject both theoretically and practically by initially reviewing the twelve identified themes.



Table 1: Taxonomy of Leadership

Table 19: Taxonomy of Leadership (1)

Leadership Competency Themes	Leadership Behaviors	Leadership Theory	References
<b>Character</b>			
	Belief	Authentic/Transformational Leadership	(KRW Research Institute, 2013)
	Personal Purpose	Authentic Leadership	(KRW Research Institute, 2013)
	Honest and kind to others	Authentic Leadership	(KRW Research Institute, 2013)
	All business should contribute to common good	Authentic Leadership	(KRW Research Institute, 2013)
	People deserve the same respect	Authentic Leadership	(KRW Research Institute, 2013)
	Ethical Behaviors	Authentic Leadership	(Michel, Lyons and Cho, 2011)
	Modeling appropriate behavior	Ethical Leadership	(Michel, Lyons and Cho, 2011)
	Honesty	Ethical Leadership	(Michel, Lyons and Cho, 2011)
	Care for others	Ethical Leadership	(Michel, Lyons and Cho, 2011)
	Trustworthiness	Ethical Leadership	(Michel, Lyons and Cho, 2011)
	Fair treatment of employees	Ethical Leadership	(Michel, Lyons and Cho, 2011)
<b>Reputation Driven Values</b>			
	Integrity		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Telling truth		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Acting consistently with principals		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Keeping promises		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Responsibility		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Taking responsibility for personal choices		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	admitting mistakes		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Embracing responsibility for serving others - leave the world a better place		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Forgiveness		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Letting go of one's mistakes		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Letting go of others mistakes		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Focusing on what's right vs wrong		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Compassion		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Empathizing with others		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Asking for help		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Empowering others		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Committing to others development		(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Winning Mindset	Transformational Leadership	(KRW-jntl, 2020; HBR, 2015; KRW Research Institute, 2013)
	Pursuit of Excellence	Authentic Leadership	(HBR, 2015)
	Positive		(Hamlin and Hatton, 2013)
	Competitive		
<b>Diversity and Inclusion</b>			
	Inclusive	Ethical, Responsible Leadership	(Seemiller and Whitney, 2020)
	Creating an environment of inclusion		

**Table 20: Taxonomy of Leadership (2)**

Leadership Competency Themes	Leadership Behaviors	Leadership Theory	References		
Sustainability	Civic Minded	Encouraging corporate social responsible behavior Social Justice Social Impact of a company/inclusive capitalism	(Seemiller and Whitney, 2020) (Seemiller and Whitney, 2020) (Legal and General Group, 2021)		
	Environmental, Economic and Social Improvement	Create a positive impact on environment/climate change Create a positive impact on social practices Create a positive impact on economy/ income inequality	(Chladek, 2019; Wang, Van Wart and Lebrede, 2014) (Chladek, 2019; Wang, Van Wart and Lebrede, 2014) (Chladek, 2019; Wang, Van Wart and Lebrede, 2014)		
	Virtuous	Communicating ethical standards Encouraging ethical conduct modeling ethical conduct encouraging community service encouraging improvements in product safety recommending practices that reduce harmful effects on environment	(Chladek, 2019; Wang, Van Wart and Lebrede, 2014) Yukl Yukl Yukl Yukl Yukl Yukl		
	Sense Making	Framing	framing complex, ambiguous situations	(Whittle et al. 2015; Carraway and Young, 2015; Thiel et al. 2012)	
		Communicates	helps followers to understand what is happening	(Worley, 2019; Whittle et al. 2015)	
		Learner	Analyzes issues effectively Fast learner		
		Behaviors of Sensemaking	grounded in identity construction retrospective enactive of sensible environments Social Ongoing Focused on and by extracted cues Driven by plausibility rather than accuracy	(Pye, 2005) (Pye, 2005) (Pye, 2005) (Pye, 2005) (Pye, 2005) (Pye, 2005) (Pye, 2005)	
		Strategic Outlook	Learning and Reasoning	Transformational Leadership	(Seemiller and Whitney, 2020)
			Strategic Planning	Path-Goal Leadership	(Seemiller and Whitney, 2020)

**Table 21: Taxonomy of Leadership (3)**

Leadership Competency Themes	Leadership Behaviors	Leadership Theory	References
<b>Decision Making</b>	Courage to do the right thing even when its difficult		
	Enjoys making decisions	Authentic/Transformational Leadership	(HBR, 2015)
	Define the problem		(Ejimbabo, 2015; Heyler et al. 2016)
	Type of decision		(Charan, 2019)
	Gather options		(Onley, 2019; Ejimbabo, 2015; Heyler et al. 2016)
	Determine worst case scenario		(Onley, 2019; Ejimbabo, 2015)
	Make a decision		(Onley, 2019; Ejimbabo, 2015; Charan, 2019)
	Implement decision		(Ejimbabo, 2015; Heyler et al. 2016)
<b>Way Making</b>	Taking action to move forward		
	Inspires		(Monroe, 2020)
	Inspires people and a vision for the future		
	Results oriented		
<b>Execution Driven</b>	Effective organizing and planning	Path-Goal, Transactional Leadership	(Estacio, 2013; Hamlin and Hatton, 2013)
	Short Term Planning	Path-Goal, Transactional Leadership	(Yukl, Gordon and Taber, 2002; Yukl, 2012)
	Clarifying Responsibilities	Path-Goal, Transactional Leadership	(Yukl, Gordon and Taber, 2002; Yukl, 2012)
	Monitoring Operations & Performance	Path-Goal, Transactional Leadership	(Yukl, Gordon and Taber, 2002; Yukl, 2012)
	Focus on continuous improvement		
<b>Change Management Focused</b>	Focus on continuous improvement		(Estacio, 2013; Barrasa, 2003/04; Yukl, Gordon and Taber, 2002; Yukl, 2012)
	Monitoring the environment	Transformational Leadership	
	Encouraging innovative thinking/Creativity	Transformational Leadership	(Barrasa, 2003/04; Yukl, Gordon and Taber, 2002; Yukl, 2012)
	Explaining need for change	Transformational Leadership	(Barrasa, 2003/04; Yukl, Gordon and Taber, 2002; Yukl, 2012)
	Envisioning Change	Transformational Leadership	(Barrasa, 2003/04; Yukl, Gordon and Taber, 2002; Yukl, 2012)
Taking personal risks	Transformational Leadership	(Barrasa, 2003/04; Yukl, Gordon and Taber, 2002; Yukl, 2012)	

**Table 22: Taxonomy of Leadership (4)**

Leadership Competency Themes	Leadership Behaviors	Leadership Theory	References
<b>People First Philosophy</b>	Participative and supportive leadership	Authentic/Situational Leadership	(Estacio, 2013; Hamlin and Hatton, 2013)
	Talent Management		
	Provides coaching and feedback		
	Mentoring		
	Rewards achievement		
	Trust building		
	Empowerment		
	empowers others		
	Delegation		
	Genuine concern for people		
<b>Partnership Focused</b>	Open and personal approach	Authentic/Situational Leadership	(Hamlin and Hatton, 2013; Yukl, Gordon and Taber, 2002; Yukl, 2012)
	Inclusive decision making		
	promote teamwork		
	Communicates broadly		
	Communicates and actively listens		
	Networking		
	External Monitoring		
	Representing		
	Builds coalitions		
	gains broad support for the team		

#### *4.10.2 Steps in Survey Design*

The researcher developed an open-ended survey for executive leaders to offer their views and thoughts on leadership. The questions emerged out of themes from the literature review. The initial challenge in developing the survey was identifying and reducing the themes down to a number which would produce unique insights yet not overwhelm the participants. The goal was to identify 15 questions with a target completion time of 20 to 30 minutes. Initially, the researcher identified 65 questions that aligned to the major leadership themes prior to including demographic questions for participants. With continual review of the questions by the researcher over a period of several weeks, the number of overall questions was reduced to a total of 37. In addition, rigorous review of how each question was worded to eliminate ambiguity and provide clarity for the participants was a focus for the researcher. The researcher leveraged third party experts to review the proposed questions and provide feedback on the suitability of each question for the survey. Over a long review and testing period, a total of 33 questions were selected for the survey which included optional questions on name and email address for those interested in the results of the research. Each question was placed in an order which built on the prior question, allowing the participant to experience continuity and flow to maintain focus while completing the survey.

The questions were as follows:

1. What Generation do you belong to?
2. What is your definition of leadership?
3. What personal characteristics and behaviors do you associate with an effective leader?
4. What leadership behaviors have become more important in a post COVID environment?
5. What should leadership prioritize in a post COVID world?

6. Can you describe a situation where a person demonstrated very poor leadership skills and the consequences of their poor judgement?
7. What values should a leader uphold and demonstrate?
8. How have leaders demonstrated integrity while at the helm of the company?
9. How are leaders demonstrating their commitment to sustainability practices?
10. How do leaders build a credible and powerful reputation for the company?
11. What steps are leaders taking to ensure they continue to attract talented individuals to their company?
12. How have you or a fellow leader demonstrated commitment to Diversity and Inclusion?
13. What are some of the best practices of authentic and genuine communication from leaders?
14. How does a leader identify business opportunities?
15. What steps are you or the leader taking to ensure the company continues to be innovative?
16. How do leaders ensure that their strategy is successfully implemented?
17. What views does a leader seek from others when formulating a strategic plan?
18. How can a leader convince people to follow their vision?
19. Describe a time you/leader made an unpopular decision and how did you/leader ensure that the decision resulted in minimum disruption?
20. How do leaders successfully delegate responsibility?
21. How does a leader successfully resolve internal politics / departmental silo mentality / team conflicts?
22. What are the key indicators a leader should focus on to evaluate their associates?
23. How do leaders demonstrate they put the needs of their employees and company first?
24. Why do associates follow a leader?

25. How have leaders demonstrated empathy (caring for others/showed compassion) for employees?
26. How do leaders motivate their team members/employees?
27. How do leaders assess and evaluate the external factors influencing the business?
28. Is there anything else you would like to highlight, not conveyed in your responses, on what it takes to become a successful leader?
29. Gender
30. What industry do you work in?
31. How long have you been in a senior leadership role?
32. What is your name? (Optional)
33. If you would like a summary of the key findings include your email address

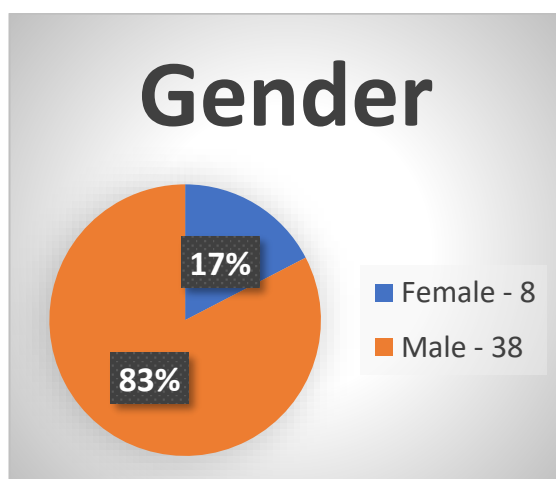
#### *4.10.3 Survey Tool*

The researcher reviewed the various tools on the market to select the most appropriate and effective tool to collect data from participants. Qualtrics, LimeSurvey, Jotforms, Googleforms and SurveyMonkey were reviewed to identify the most effective online survey platform to collect the data. In the end, SurveyMonkey was selected for ease of use and familiarity among respondents.

#### *4.10.4 Target Participant Pool*

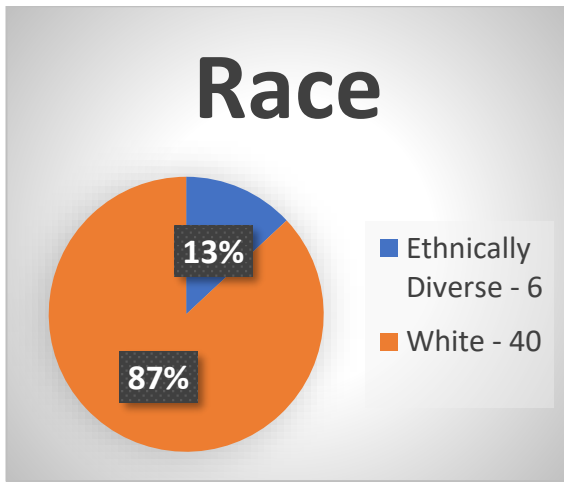
The researcher searched to find a diverse pool of leaders that consisted of executive leaders in the field of financial service, accounting and law. The researcher has 25 years of experience in the financial services industry with relationships and knowledge of senior leaders across various firms. The experience and contacts of the researcher allowed them to identify suitable candidates based on their experience and seniority in their position as well as ensure a modicum of representation based on current demographics in the board room. The researcher identified a selective sample, based on experience, knowledge and willingness to participate in the research. This resulted in a

sample of 46 leaders through business and personal contacts that would potentially be willing to participate in the Delphi survey based on an existing relationship. In identifying a list of potential participants, the researcher identified an exhaustive list of relationships while seeking to gain a sample size to ensure saturation of data and responses. Nine participants have been found to achieve code saturation or the ability to identify thematic issues where 16-24 participants have been found to achieve meaning saturation or a rich understanding of the issues (Hennink, Kaiser and Marconi, 2017; Hennink and Kaiser, 2022). Trevelyan and Robinson (2015) found that a sample size of 8-15 participants allows for data saturation within a Delphi survey. The researcher expected a 50% completion rate given the relationships with potential participants and the commitments to the businesses that each participant leads on a daily basis. The initial participant target list included the following demographics:

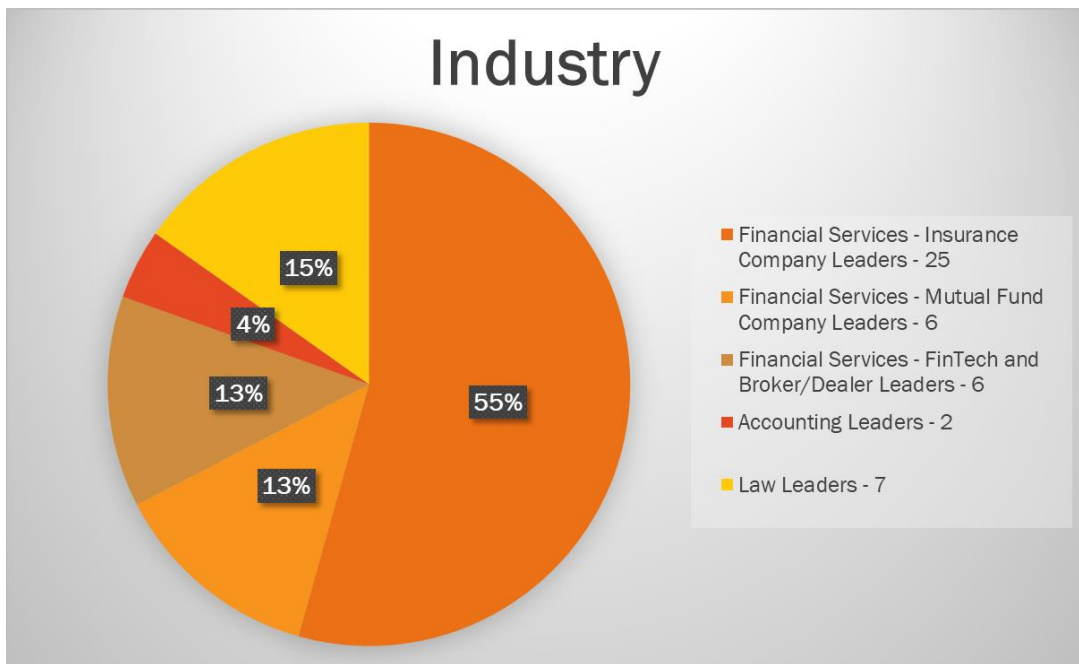


**Figure 16: Participant Gender**





**Figure 17: Participant Race**



**Figure 18: Participant Industry**

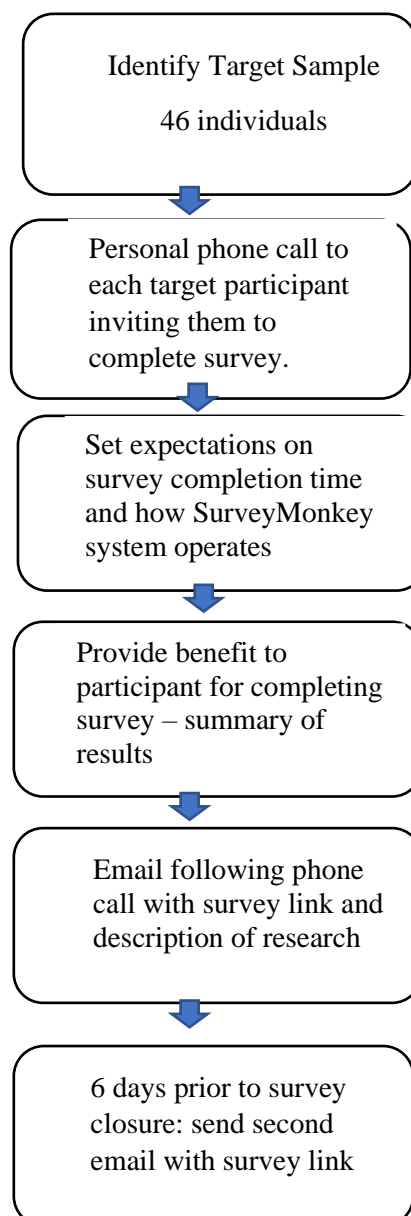
The leaders selected as potential participants included CEO’s, Partners, Presidents of Business, Heads of Sales and Sales Managers. Each participant was selected for their leadership experience and scope of responsibility within their given field of expertise.

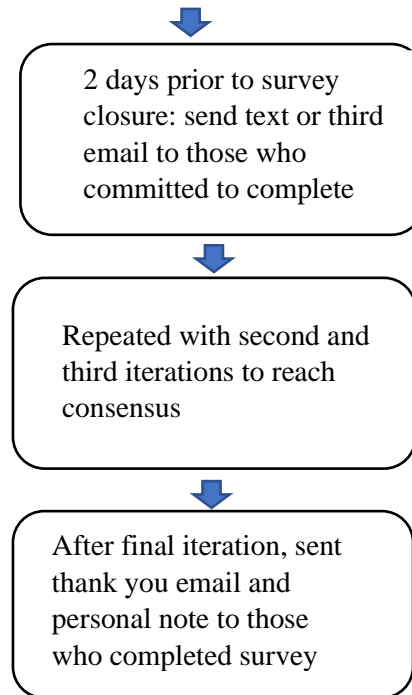
#### 4.10.5 Administering Survey

The researcher set a specific process for gaining participation in the survey. Each potential participant received a personal phone call to introduce the research, its importance and a personal request to complete the survey. The participant was given a two-week time frame to complete the survey although certain participants had less time

depending on the timing of the initial phone conversation. Once the initial call was conducted, an email with the survey link and a review of the purpose of the study was sent to the participant. The participant was informed that the survey would take 30 minutes to complete. The first three participants informed the researcher that the survey took over an hour to complete. This initial feedback caused the researcher to set more appropriate expectations for other participants. The initial calls to participants occurred on a Monday. Saturday morning a second email was sent to those who committed to remind them to complete the survey by the next Friday.

**Figure 19: Flowchart to gain a high response rate to the open-ended Survey**





#### *4.10.6 Survey Challenges*

The challenges faced by the researcher included time constraints from the participants who were running businesses, firm compliance issues or shortened time to complete the survey based on a delay in connecting for the initial phone conversation. Another challenge faced by the researcher was that two individuals in the field of law did not lead people. The benefit of the conversation with these individuals was that they referred the researcher to others who were partners or lead teams within the field of law.

#### *4.10.7 Survey Completion Success*

The researcher accomplished just shy of a 50% completion rate (22 completed survey responses) based on the targeted participants. This was accomplished through personal phone calls, sharing the value of the research and also the researcher's personal brand within the financial services industry. The more senior a participant was within their firm, the more willing they were to engage and complete the survey. There was also a request by participants to have the ability to receive the research once completed. Following the completion of the Delphi survey and reaching consensus a thorough analysis was conducted.

## **5 Qualitative Analysis Process**

Qualitative research places the researcher within the natural world or environment that is being studied (Mayer, 2015: Kohlbacher, 2006). There has been some vagueness surrounding a clear definition of qualitative research and the many methods, resulting in difficulty in finding a concise definition (Kohlbacher, 2006). With that in mind, qualitative data analysis is the classification and interpretation of material to make statements or conclusions about a social phenomenon (Flick, 2014: Gog, 2015).

### **5.1 Qualitative Data Defined**

The data is presented in words, point of view from participants and typically gathered in a natural setting of the phenomenon being studied (Graue, 2015). The researcher works with meaning of words rather than numbers (Graue, 2015: Gottfert, 2015: Gog, 2015: Mayer, 2015). The participant interactions result in a researcher collecting field notes, transcripts of interviews, documents, videos and other sources of recording information (Graue, 2015: Mayer, 2015: Kohlbacher, 2006). The qualitative data, generated through open ended interviews, can be complicated and difficult to analyze due to the volume of information the researcher obtains from the participants (Graue, 2015). The flexibility of the researcher to maintain open ended communication and pivot to uncover additional insights is an important characteristic of qualitative data collection (Mayer, 2015).

### **5.2 Qualitative Data Analysis Defined**

Qualitative data analysis is an endeavor to bring meaning to the data collected from participants (Lester, Cho and Lochmiller, 2020). It is a complex part of the research process without clear guidance on how to use specific methods to analyze data (Dierckx de Casterle et al. 2012). A simplified approach to data analysis answers three questions: ‘what is the data telling me?’, ‘what is it I want to know?’ and ‘what is the relationship between what the data is telling me and what I want to know?’ (Srivastava

and Hopwood, 2018). Data analysis is the key step in qualitative research and has a significant impact on the outcome of research that is conducted (Mayer, 2015). A thematic analysis is a typical process in which a researcher conducts analysis of qualitative data (Percy, Kostere and Kostere, 2015). Qualitative data analysis is a methodical and controlled approach to analyzing text within the context of communication with the researcher which follows step by steps models and rules (Kohlbacher, 2006).

Qualitative Data Analysis has common steps to complete for a researcher to undergo analysis (Akinyode and Khan, 2018: Maguire and Delahunt, 2017: O’Leary, 2020: Graue, 2015). Those steps include:

1. Data Collecting: The process of collecting qualitative data through every form.
2. Data Documentation/Logging: The process for documenting the date and information collected.
3. Review and Search for Themes: Reviewing the data and identifying overlapping themes within the data. This is for a higher level of interpretation beyond just the words within the data.
4. Data Coding: process of segmenting and classifying text to form comprehensive themes from the data.
5. Define Themes: This is identifying what each theme represents and what it is saying. This can also be to identify and define subthemes.
6. Draw Conclusions: the process of crafting the most significant findings to share which answer the project’s main question and addresses the aim or objective of the research in a credible way.

The six steps to undergo qualitative data analysis can be augmented with the approach a researcher takes to data analysis. The researcher implemented a thematic analysis of the data from the Delphi Technique. Thematic analysis is an interpretive approach which identifies themes not simply based on their occurrence within the data

but of relevance to the research question (Spencer, 2017). The common steps within thematic analysis are (Dierckx de Casterle et al. 2012):

1. Immersion within the text
2. Initial code identification
3. Add comments/reflections
4. Look for patterns, themes
5. Explore more patterns
6. Link generalizations to body of knowledge to construct theory

For more description on qualitative data analysis see Appendix 2.

### **5.3 Trustworthiness**

All coding becomes a judgement call on the part of the researcher and therefore is not an exact science with right or wrong answers (Rogers, 2018). The ability for the researcher to create patterns from the data will increase the trustworthiness of the data (Rogers, 2018).

Quality is a criteria for qualitative research and is based on trustworthiness (Korstjens and Moser, 2018: Tracy, 2010). The key components of quality and trustworthiness are credibility, transferability, dependability and confirmability (Korstjens and Moser, 2018: Lester, Cho and Lochmiller, 2020: Maher et al. 2018: Schou et al. 2011: Shenton, 2004). In addition, reflexivity is an important part of the quality and transparency of the data (Korstjens and Moser, 2018). Qualitative research is held to the question ‘can the findings be trusted?’ (Korstjens and Moser, 2018).

#### *5.3.1 Credibility*

In building trust in the findings, a researcher will identify credibility as establishing the research findings as truthful and drawn from the participants actual responses and data (Korstjens and Moser, 2018: Santiago-Delefosse et al. 2016). In building credibility, prolonged engagements, persistent observations, triangulation and member check could be leveraged by the researcher (Korstjens and Moser, 2018: Tracy, 2010). Prolonged engagements are lengthy engagements with participants or long

interviews which build trust, context and the ability to dive deeper gaining participants insights. Persistent observations require the researcher to study the data, analyse and code the themes continuously. Triangulation is when a researcher uses different data sources and methods of data collection and brings them together to strengthen the themes and findings. Member check is summarizing the data and interpretations for the participants to review and offer additional feedback regarding correct interpretations (Korstjens and Moser, 2018).

### *5.3.2 Transferability*

A researcher will also describe their research, the participants, the methods in data collection, findings and analysis to create transferability (Korstjens and Moser, 2018). Transferability is the ability for the reader to determine if the findings can be transferred and would be relevant in another setting (Korstjens and Moser, 2018). In essence, can the research be applied to a wider population (Shenton, 2004).

### *5.3.3 Dependability*

Dependability is the supportability of the findings from the participant data. This assumes that the findings are based on the data and not the preference or bias of the researcher (Korstjens and Moser, 2018). This addresses reliability and the ability for another researcher to repeat the work in the same context, with the same participants and methods and would result in similar findings (Shenton, 2004).

### *5.3.4 Confirmability*

Confirmability is the ability for other researchers to confirm the findings derived from the collected data (Korstjens and Moser, 2018; Elliott, 2018). The researcher should maintain an audit trail that allows an observer to trace the work and analysis executed within the study (Shenton, 2004).

### 5.3.5 *Reflexivity*

Reflexivity is the researcher's ability to self-reflect about being the researcher including biases, preconceived assumptions and relationship with participants (Korstjens and Moser, 2018). A question for the researcher to identify reflexivity is 'have the researchers been critical or reflexive of their influence on the research process?' (Ravenek and Rudman, 2013).

Schou et al. (2011) found that their tool designed on the components of quality (credibility, transferability, dependability and confirmability) was able to validate and assess reliability within quantitative research articles.

While there is some vagueness around the many methods of qualitative research and analysis (Kohlbacher, 2016) this chapter offers insights into the various processes and methods which allow researchers to draw effective conclusions from their research. A researcher executes on a process for qualitative analysis utilizing one of the above-mentioned methods and provides an audit trail which can create trustworthiness in the research (Shenton, 2014).



## **6 Qualitative Analysis Using Delphi Responses**

This chapter provides a description of the analysis which offers data and insights to enhance the leadership framework. Qualitative research analysis is creative and interpretive and various techniques for analysis can be used to make sense of the data (McLeod, 2019). The researcher is following the thematic analysis approach adapted from Braun and Clarke (McLeod, 2019) which includes generating codes and searching for emerging themes within the data. The method used to capture the insights and data from leaders was an open-ended survey with multiple iterations to gain consensus. The researcher undertook a thematic analysis (Nowell et al. 2017: McLeod, 2019) of the qualitative data. The researcher did not look for specific themes but rather let the themes emerge. Through the thematic approach, the researcher had prolonged engagement with the data to truly understand the data and participant responses. The researcher vetted subthemes and debriefed in defining and naming themes with the participants. This thematic analysis allowed for themes to emerge from the research. Although the researcher is aware this process may not be standard practice for qualitative research, the purpose of this technique is dependent on the research objectives and gaining rich, robust insights (Akinyode and Khan, 2018).

### **6.1 Participant Group Selected**

The qualitative analysis was gathered through a Delphi Study which engaged 22 leaders from financial services, accounting and legal. The leaders were C-Suite and executive leaders with extensive leadership experience in their given industries. Through the Delphi Study the leaders were asked to participate in an open-ended survey conducted through SurveyMonkey and asked for follow up insights to gain alignment on the key themes.

### *6.1.1 Challenges*

One challenge through the research was identifying and recruiting willing participants. The participants are senior leaders and the study required in excess of an hour initially with ongoing follow up questions as alignment/agreement was reached. There was some drop off in participants as the study continued into its final phase, however the vast majority continued to offer their feedback. The personal relationship with the researcher certainly helped to maintain active engagement within the study.

The researcher leveraged the Delphi technique which enabled a continuous back and forth via SurveyMonkey, email and conversations to gather and analyze data and insights.

Through the analysis the researcher conducted a thematic analysis. The researcher prepared and organized the data, transcribed the data, used memos to formulate codes and produce themes. The process of qualitative analysis is discussed below.

## **6.2 Data Collecting – prepare and organize**

The initial open-ended survey was conducted through SurveyMonkey. This allowed for consolidated data collection and the ability to organize the data in multiple formats for analysis. The survey results were downloaded into excel for ease of use. As the researcher reached back out to gain alignment from the participants, email and phone calls with transcripts were the most effective process to gather information and data.

## **6.3 Data Documentation/logging – review and explore**

Following the process identified by Moser and Korstjens (2018) the researcher read and reread the data and survey responses from participants. During the initial review the researcher identified common phrases and themes that emerged within the data. This identification of common meaning and phrases allowed the data to bring forth information with limited researcher bias.

#### 6.4 Review and Search for Themes: - create data classifications and codes

The survey had a total of 33 questions with five demographic questions. In the review of the significant questions, codes were identified and their frequency. Below the researcher shares the top insights from each question, codes and frequency. In identifying codes, the researcher looked for key meanings or concepts and not key words. Cluster of meanings were identified which represented the similar thoughts from the leaders. To provide additional insight, there are direct quotes from leaders for each of the questions. The code and frequency are identified. The frequency identified the number of times a similar concept or comment was shared by the leaders and included in the code.

Question 2 – What is your definition of leadership?

**Table 23 - Codes Identified – Q2**

<b>Code</b>	<b>Frequency</b>
<b>Inspiring</b> others to excel	7
Building a <b>Vision</b>	4
Creating belief/can convince people	4
Brings direction to achieve success	3
Building <b>trust</b>	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Inspiring Others:	"Leadership is inspiring others to achieve an outcome. It is believing in the vision of something great and inspiring others to see and live out that vision."	Respondent 5
Vision:	"To lead, inspire, motivate where people act on your vision and the leader develops people into the best version of themselves."	Respondent 18
Creating Belief:	"The ability to inspire followership, influence others and drive outcomes."	Respondent 8

Question 3 – What personal characteristics and behaviors do you associate with an effective leader?

**Table 24 - Codes Identified - Q3**

<b>Code</b>	<b>Frequency</b>
Good communicator	10
Integrity	9
Visionary	8
Good listener	8
Caring ( <b>Empathetic</b> )/ compassion	7

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Communicator:	“Integrity, great communicator, decisive, resilient, ability to make the complex simple, self-aware. There are many types of leaders and leadership however.”	Respondent 16
Integrity:	“Inspire, integrity, communicator, honest, creative, diligent, visionary, decisive, smart, self-deprecating, sense of humour, tough, fair, confidence, strong listener.”	Respondent 5
Visionary:	“Integrity, vision, courage.”	Respondent 23
Good Listener:	“Trustworthy, listener, motivator, cohesive, honest, supportive, caring, positive, builds vision/belief, selflessness, flexibility, self-awareness, thinker, honesty, engagement, candour, compassion, dignity (for self and others), open ended.”	Respondent 1
Compassionate:	“Confidence, Intelligence, Discipline, Compassion.”	Respondent 11

Question 4 – What leadership behaviors have become more important in a post COVID environment?

**Table 25 - Codes Identified - Q4**

<b>Code</b>	<b>Frequency</b>
Empathy/compassion	8
<b>Communication</b>	5
<b>Flexibility</b>	3
<b>Accountability/Transparency</b>	3
<b>Visionary</b>	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Compassion:	“Courage, love and self-control to address fear/anxiety.”	Respondent 14
Communication:	“Communication, communication, communication.”	Respondent 16
Flexibility:	“Being flexible, communication (constant), empathy/compassion, creativity, accountability.”	Respondent 7
Accountability:	“Creative, flexibility, accountability.”	Respondent 5
Visionary:	“Dedicated listener, visionary, transformational, agile, change agent, collaborator, innovator, change management techniques to ensure buy-in.”	Respondent 19

Question 5 – What should leadership prioritize in a post COVID world?

**Table 26 - Codes Identified - Q5**

<b>Code</b>	<b>Frequency</b>
Good <b>communication</b>	6
<b>Innovation/new ideas</b>	3
<b>Flexibility</b> with work	3
Being resilient	3
<b>Vision</b>	2

<u>Codes</u>	<u>Quote</u>	<u>Respondent</u>
Communication:	“Re-iterate organizational priorities/goals, communicate more frequently both at individual and group level. Listen to challenges expressed by team.”	Respondent 21
Innovation:	“Being Servant hearted, innovation, new ideas.”	Respondent 4
Flexibility:	“Not too much different than before; perhaps willingness to be more flexible in work arrangements; also more preparation for black swan events.”	Respondent 13

Question 7 – What values should a leader uphold and demonstrate?

Table 27 - Codes Identified - Q7

<b>Code</b>	<b>Frequency</b>
<b>Integrity</b>	11
<b>Honesty</b>	5
<b>Humility</b>	4
Treat others <b>kindly</b>	3
Build <b>trust</b>	3

<u>Code</u>	<u>Quotes</u>	<u>Respondent</u>
Integrity:	“Integrity, authenticity and passion.”	Respondent 8
Honesty:	“Integrity, respect for others and different perspectives; honesty, leadership from the front.”	Respondent 13
Humility:	“Integrity, moral character, ethical, humility – speaking in the 3 <sup>rd</sup> person (we vs me), empathy, courage.”	Respondent 19

Question 8 – How have leaders demonstrated integrity while at the helm of the company?

**Table 28 - Codes Identified - Q8**

<b>Code</b>	<b>Frequency</b>
Doing what’s right for the company	3
<b>Communicating</b> openly	2
Action driven/following through an objective	1

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Doing what’s right for the company:	“They do what is best for the company (which almost always involves doing what is best for its employees) over their own personal ambitions.”	Respondent 20
Communicate:	“I watched our current CEO – communicate openly and honestly during an unprecedented time. He ensured the well-being of people first during what was going to be a tough economic time, and then prepared the business for impact.”	Respondent 2
Action Driven:	“Words are less effective than action. How leaders act versus what is said or written is far more critical.”	Respondent 1

Question 9 – How are leaders demonstrating their commitment to sustainability practices?

**Table 29 - Codes Identified - Q9**

<b>Code</b>	<b>Frequency</b>
Implementing goals around ESG issues	1
Looking/focusing on environmental footprint	1
Moving from an office to a larger digital footprint	1

<u>Code</u>	<u>Quotes</u>	<u>Respondent</u>
ESG:	“By not only talking about but actually implementing goals and initiatives around relevant ESG matters.”	Respondent 13

Environmental Footprint: “First changing the practices within their own firm, such as recycling, moving to electronic vs paper environment, using sustainable energy practices when possible.” Respondent 20

Office to digital footprint: “I watched one leader set a goal to go paperless for 1 month then 2 then 3 and so on. This leader has been paperless for almost 4 years based on a simple goal. Most changes are small but given enough time tend to snowball.” Respondent 2

Question 10 – How do leaders build a credible and powerful reputation for the company?

Table 30 - Codes Identified - Q10

Code	Frequency
Being at the foremost of <b>innovation</b>	1
Building <b>trust</b>	1
Setting clear <b>vision</b>	1

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Innovation:	“Doing what’s right for the company and the employees, agility in markets of change, innovation vs complacency.”	Respondent 19
Trust:	“Trust is the foundation that great relationships are built on. You need to add in authenticity and logic that the direction of the company makes sense.”	Respondent 6
Vision:	“Transforming vision into action and living into the vision. More than words...actions matter. Model that which they promote.”	Respondent 8

Question 11 – What steps are leaders taking to ensure they continue to attract talented individuals to their company?

Table 31 - Codes Identified - Q11

Code	Frequency
Offering more <b>flexible</b> working options	3
Offering generous <b>benefits</b> for each target group	2
Engaging future employees in internship programs	1



<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Flexible work options:	“Flexible work environments. Great culture.”	Respondent 9
Generous Benefits:	“Talent is critical to the success of any company. Competitive compensation, good value propositions in products they offer and great culture.”	Respondent 10
Internship Programs:	“Informational outreach activities to allow talent to get to know the people and culture before a job is open. Coop/intern and rotational programs.”	Respondent 3

Question 12 – How have you or a fellow leader demonstrated commitment to Diversity and Inclusion?

**Table 32 - Codes Identified - Q12**

<b>Code</b>	<b>Frequency</b>
<b>Listening more</b>	3
Programs that <b>communicate</b> how to understand and appreciate differences	1
Developing internal talent	1

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Listening:	“I think the best way to do this is listening more and talking less. By doing this you are able to recognize and surround yourself with people that don’t always think like you or act like you.”	Respondent 17
Communicate:	“Providing programs on education and communication to understand and appreciate differences. Open dialogue and supporting the recruitment of diverse talent.”	Respondent 5
Develop Talent:	“54% of one of my operating groups was populated by D&I candidates. I have supported and mentored D&I councils and individuals.”	Respondent 15

Question 13 – What are some of the best practices of authentic and genuine communication from leaders?

**Table 33 - Codes Identified - Q13**

<b>Code</b>	<b>Frequency</b>
Speak plain language/ simple transparent messages	6
Be <b>honest</b>	5
Sharing personal stories	3
Genuine care for team	3
Admit mistakes	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Simple Messages:	“Simple transparent messages. Consistent communication (not a one-off when times are tough).”	Respondent 7
Honest:	“It starts with genuinely caring for team. Put your own interests/ego aside. It’s ok to admit you don’t have all the answers. Be honest.”	Respondent 21
Personal Stories:	“Personally, I think the best practice is to communicate in a non-formal format. Also sharing your personal stories allow people to feel comfortable having genuine dialogue back.”	Respondent 3
Care:	“Open, honest and direct feedback. Team needs to know you care about them and trust you.”	Respondent 18

Question 14 – How does a leader identify business opportunities?

**Table 34 - Codes Identified - Q14**

<b>Code</b>	<b>Frequency</b>
<b>Listening</b> to team	4
Understanding the market / competitors	4
<b>Listening</b> to the customer	4
<b>Networks</b>	4
Evaluating the data	3

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Listen to team:	“By listening and observing the market and their employees. By thinking outside the norm and giving employees the confidence to voice ideas and opinions and creating an open environment think tank.”	Respondent 17
Understand the market:	“Study market trends, data driven insights, connectivity to COIs.”	Respondent 19
Listen to customer:	“By being engaged in the business community, constant interacting with key clients and staff. Great leaders ask probing questions to solve needs leveraging firm current or future capabilities.”	Respondent 8
Networks:	“Listen to the troops/network.”	Respondent 4
Evaluate Data:	“By constantly using all available data and resources to determine the greatest opportunity to win.”	Respondent 22

Question 15 – What steps are you as a leader taking to ensure the company continues to be innovative?

**Table 35 - Codes Identified - Q15**

<b>Code</b>	<b>Frequenc y</b>
Challenge status quo/embrace new ideas	6
Start with <b>listening</b> to employees	4
<b>Listening</b> to customers	4
Reading voraciously	2
Being current with market trend / competitors	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Challenge the status quo:	“To push the envelope of what’s possible, not focusing on what we currently do or what we’ve done in the past.”	Respondent 10
Listen to employees:	“Continue to listen to the people (get their insight on the market and trends that they are seeing at the street level), collaborate with internal team members for inclusion and ideas.”	Respondent 19

Listen to customers: “Interview advisors, wholesalers, home office B/D types, actual clients to learn more about what they need/want in this ever-changing environment.” Respondent 7

Question 16 – What views does a leader seek from others when formulating a strategic plan?

**Table 36 - Codes Identified - Q16**

<b>Code</b>	<b>Frequency</b>
Seeking input from others (getting many views)	8
<b>Listening to all</b>	2
Listening to customers and then building a strategic plan	2
Being critical at current success plan	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Seeking input:	“All of them. Strategic planning is only effective if it comes from the bottom-up and involves all stakeholders.”	Respondent 9
Listen:	“I consistently do skip level conversations and get to the level of our clients by traveling and listening to input from all directions. Leaders often “think” they understand their clients/employees but it’s by hearing it ourselves that help to build a strategic plan to meet the needs.”	Respondent 1

Question 17 – How do leaders ensure that their strategy is successfully implemented?

**Table 37 - Codes Identified - Q17**

<b>Code</b>	<b>Frequency</b>
Implementing KPI/metrics/tracking <b>accountability</b>	9
Employee <b>commitment</b>	5
Consistent <b>communication</b>	2
Clear expectations	1

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Accountability:	“Be clear themselves/communicate what’s in it for us/WHY implement KPI’s, align compensation to the strategy and coach to achieving the objectives.”	Respondent 5
Commitment:	“It starts in small groups of like-minded people and catering to their needs and wants. As you do this over and over again it becomes easier and creates a snowball effect where your people that work for you believe in you.”	Respondent 17
Communication:	“They don’t simply launch something and walk away...they have a process to keep that strategy front and centre and they check in often.”	Respondent 10

Question 18 – How can a leader convince people to follow their vision?

**Table 38 - Codes Identified - Q18**

<b>Code</b>	<b>Frequency</b>
Articulate clear <b>vision</b> /Involve the <b>team</b> to gain commitment	6
Clear <b>communication</b> of benefits	4
Having passion in project	3
<b>Trustworthy</b> Leader	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Articulate a clear vision:	“When someone believes in your vision as their own, then there is synergy. Start with the ‘Why’ it matters and the results that can come from it.”	Respondent 6
Clear communication:	“Paint a picture of what it means to them. Personalize the view, imagine them winning, etc.”	Respondent 15
Passion:	“Passion – you can’t fake it. If you do, they will know. Do you truly believe, if you do, they may. If you don’t, they won’t. Passion can lead to inspiring followership with engaging communication.”	Respondent 8

Trustworthy: “Actions are better than words. Are you an honest and trustworthy leader? Can you articulate the ‘how’ in achieving the vision? People follow people as much as they follow vision. If they trust and believe in the person, they will follow.” Respondent 1

Question 20 – How do leaders successfully delegate responsibility?

Table 39 - Codes Identified - Q20

Code	Frequency
Hire great people, find good talent/put people in right roles	4
<b>Empower</b> people/delegate to the willing	4
Provide clear guidance and support of what job entails of responsibility	3
<b>Trust</b> people	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Hire great people:	“Hire great people who are competent with great attitudes. Leaders also need to delegate and trust the individual and realize it might not be done exactly how they would have done it.”	Respondent 3
Empower People:	“Make the recipient of the responsibility understand the importance of the assignment, how it fits into the big picture, and recognize and thank them if well done.”	Respondent 15
Clear Guidance:	“Be clear about what the job entails and why it’s important, arm the person delegated with the task with the resources they need to succeed.”	Respondent 20
Trust:	“Develop and entrust others while coaching them through it. Give them the trust and freedom to perform the task but also review it and provide feedback.”	Respondent 18

Question 21 – How does a leader successfully resolve internal politics/departmental silo mentality/team conflicts?

**Table 40 - Codes Identified - Q21**

<b>Code</b>	<b>Frequency</b>
Good open <b>Communication</b>	5
Identify real issues	2
Align resolution to company goals	2
Don't tolerate injustice	2
Create <b>Diverse teams</b>	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Communication:	“By being open, direct and fair. The leader needs to be above gossip and squabbling. Work to create open dialogue between teams, departments to help create a better understanding.”	Respondent 12
Identify real issues:	“Head – on. Issues such as this fester. Model collaboration and vulnerability but also openly address and challenge behavior that is disruptive. Doing so in a thoughtful open way suggesting change is needed and needed now can be a catalyst for the journey.”	Respondent 8
Align resolution to company goals:	“Conflict resolution is best resolved through evaluating circumstances and aligning resolution to the company goals and mission. Keep all on board with the objective.”	Respondent 5

Question 22 – What are the key indicators a leader should focus on to evaluate their employees?

**Table 41 - Codes Identified - Q22**

<b>Code</b>	<b>Frequency</b>
<b>KPI (productivity)</b>	6
How do they make others feel/team player	5
Value of output	4
<b>Passion/ Motivation</b>	3
Work ethic	3

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
KPI:	“Financial results, customer focused, risk management.”	Respondent 14
Team Player:	“Strong work ethic and sense of responsibility/ownership, quality of product and process, problem solving, ability to get along with their associates.”	Respondent 20
Value of output:	“They should have clear expectations and measurements right upfront to eliminate any misunderstanding of what success entails.”	Respondent 12

Question 23 – How do leaders demonstrate they put the needs of their employees and company first?

**Table 42 - Codes Identified - Q23**

<b>Code</b>	<b>Frequency</b>
Clear <b>Communication</b>	4
Leading by example	3
Offering benefit/Rewards	3
Doing what's best for the company	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Clear Communication:	“That should be evident in the decisions they make. If it’s not clear and not communicated it could get lost.”	Respondent 10
Lead by example:	“Be visible, communicative, and never be outworked.”	Respondent 15
Offering benefits/Rewards:	“Decisions need to be objective and not give an impression or idea its self-serving. Decisions should be based on what’s good for the Org: NOT what’s good for me (the leader).”	Respondent 18



Question 24 – Why do associates follow a leader?

Table 43 - Codes Identified - Q24

Code	Frequency
<b>Trust</b> Leader	10
Believe in leader	4
<b>Vision</b> they believe in	3
Charisma/ <b>Inspiration</b>	3
Feel valued	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Trust:	“When they trust a leader, feel valued, respected, honest and authentic traits, knowledgeable but with humility.”	Respondent 1
Believe in leader:	“They believe in that person and trust them to lead them to better outcomes.”	Respondent 10
Vision:	“They see themselves in them. They feel inspired, motivated, they feel cared for and they trust the leader.”	Respondent 18

Question 25 – How have leaders demonstrated empathy (caring for others/shows compassion) for employees?

Table 44 - Codes Identified - Q25

Code	Frequency
Offering support when needed	4
Showing care for employees	4
<b>Listening</b> to concerns	4
Key Milestones in people's lives (celebrating achievements)	2
Offering time off when needed	2

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Offering Support:	“Great leaders understand people will experience life events that can disrupt their performance. They are not only understanding but will take action when appropriate to help people during difficult times putting the needs of the individual ahead of the company for a moment in time.”	Respondent 7

Showing care for employees:	“Listening and understanding has to be a big part of this along with genuine and sincere caring. You don’t always have to have the answers or solutions but you always have to listen and care. This alone will go a long way.”	Respondent 16
Listening:	“Listening, being human, being vulnerable. Show me a leader that is willing to be vulnerable I will show you a leader who I will follow. Be humble, the great ones are.”	Respondent 21

Question 26 – How do leaders motivate their team members/employees?

Table 45 - Codes Identified - Q26

Code	Frequency
Rewards employees	7
Recognizing their achievement	6
Understanding employee needs	5
Create Opportunities for all	5
Leading by example	3

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Reward Employees:	“Get personal/find out what’s important to them. Then show how we can help them achieve it.”	Respondent 4
Recognizing:	“Provide the appropriate ata boy, structure compensation and awards that align to achievement, implement a culture of opportunity and fun.”	Respondent 5
Understand Needs:	“Listen to what associates desire from organization and select benefits that are meaningful and highly desired.”	Respondent 14

Question 27 – How do leaders assess and evaluate the external factors influencing the business?

**Table 46 - Codes Identified - Q27**

<b>Code</b>	<b>Frequency</b>
<b>Networking</b>	7
Conducting Research	4
Evaluating <b>Data</b>	4
Learning from Peers	3
<b>Listen</b> to employees	3

<u>Code</u>	<u>Quote</u>	<u>Respondent</u>
Networking:	“Leaders talk to other leaders, they read voraciously, have a thirst for learning, broaden their network beyond their industry to create a wide pulse that can improve business.”	Respondent 5
Conducting Research:	“Be a student of their market, publications, third party consultants, clients, end user trends, social media, and political/regulatory issues.”	Respondent 15
Evaluating Data:	“One must understand the business, evaluate data to identify trends, gather feedback, stay involved and keep a pulse on things. Measure engagement from the team and members/customers.”	Respondent 18

### **6.5 Data Coding (Open, axial, selective coding)**

Codes were created to identify commonalities within the data. Codes were linked to other themes that emerged from the research. There is little clear guidance on using specific methods to analyze data (Dierckx de Casterle et al. 2012). For the data within this research project an excel document was leveraged to create ease of sorting and organizing the data. Each question’s responses were organized with links to other questions, frequency in which the codes presented themselves, codes and themes were then correlated to the identified code. The advantage of this process was to offer a visualization of the data and themes and the linkages between them. The axial and selective coding were applied to check for connection and extrapolate larger themes.

### 6.5.1 Open Coding

The above analysis of each question was the researchers first level of bottom-up process to code the participant's responses and data. The creation of categories and codes to allow for more in- depth axial coding offers the ability to generate themes over time.

### 6.5.2 Axial Coding

The researcher generalized the open codes into categories or concepts/themes. This process further refined the themes. The researcher took each code, the frequency they occurred and created themes for the data. The below is a sample from question 3 which asks about the characteristics of a leader. These codes are seen in responses from other questions.

**Table 47 - Code Link to Questions**

<b>Code (with key words highlighted)</b>	<b>Frequency</b>	<b>Links to other Questions</b>
Good <b>communicator</b>	10	3,4,5,7,12,17,18
<b>Integrity</b>	9	3, 5,7,10
<b>Visionary</b>	8	
Good <b>listener</b>	8	3, 4,5,7,12, 13,14, 15, 16, 17
Caring ( <b>Empathetic</b> )/ compassion	7	3, 7, 12
<b>Trustworthy/ Authentic</b>	6	2, 3, 5, 7, 10, 18, 20
<b>Inspires</b>	5	2, 3
<b>Transparency</b>	3	3, 4
Flexible	3	3, 4,5,7,11
<b>Honest</b>	2	3, 4, 7, 8, 13
Approachable		3, 4, 7, 13

To aid the researcher in identifying the strengths between themes, a numeric system was adopted, whereby the count of the code represented within themes revealed the intensity of the association however potentially not the validity. The researcher grouped the codes that appeared in different themes to analyze the strength between different themes following Mason's (2017) grounded approach to qualitative analysis. A

high strength saw a code appear more than six times in the two themes. A medium strength the code appeared four to six and low was three or under.

**Table 48 - Identifier of Strength**

<b>Strength</b>	<b>Frequency</b>
High	6 +
Medium	4 to 6
Low	3 and under

With the strength, the researcher was able to account for the relationship between themes. Mason (2017) uses keywords and codes as interchangeable terms meaning the same. Code groups are associated with keywords or meanings that were a clustering of responses which were extrapolated into themes. For instance, the sub theme of vision, trust, communication and integrity were associated with a larger theme of character. The researcher identified the various themes and their connectivity with sub themes. The results were as follows:

**Table 49 - Theme/Sub Theme - Keyword/Strength**

<b>Theme 1</b>	<b>Theme 2</b>	<b>Sub Theme - Keyword</b>	<b>Strength</b>
Character	Way Making	Communication	High
Character	Managing Change	Communication	High
Character	Sense Making	Communication	High
Character	People First	Communication	High
Character	Innovation	Listening	High
Character	Sense Making	Trust	High
Character	Sense Making	Vision	High
Character	Managing Change	Courage	Low
Character	People First	Fair	Low
Character	Sense Making	Humility	Low
Character	Execution Driven	Integrity	Low
Character	Execution Driven	Passion	Low
Character	Reputation	Building Relationship	Low
Character	Sense Making	Building Relationship	Low
Character	Reputation	Transparency	low
Character	Way Making	Transparency	Low
Character	Sense Making	Honesty	Medium
Character	Sense Making	Inspiring	Medium
Character	Sense Making	Integrity	Medium
Character	People First	Listening	Medium
Character	Execution Driven	Trust	Medium
Character	Managing Change	Vision	Medium

D&I	People First	Compassion	Low
D&I	People First	Opportunities	Low
D&I	People First	Rewards	Low
D&I	People First	Teamwork	Low
D&I	Innovation	Listening	Medium
Execution Driven	People First	Flexibility	low
Execution Driven	Reputation	Empowering	Medium
Managing Change	Way Making	Accountability	High
Managing Change	Character	Approachable	Low
Managing Change	People First	Diversity	Low
Managing Change	Execution Driven	Flexibility	low
Managing Change	People First	Flexibility	Low
Managing Change	Reputation	Innovation	Low
Managing Change	Execution Driven	Innovation	Low
Partners	Innovation	Networking	Medium
People First	Way Making	Commitment	Medium
People First	Innovation	Listening	Medium
People First	Managing Change	Listening	Medium
Sense Making	Managing Change	Vision	High
Sense Making	Managing Change	Honesty	Low
Sense Making	Strategy	Listening	Low
Sense Making	Way Making	Listening	Low
Sense Making	People First	Building Relationship	Low
Sense Making	Execution Driven	Trust	Medium
Way Making	People First	Diversity	Low

### 6.5.3 Concept Mapping

The researcher has developed a concept map to visually represent the coding and themes discovered through the initial phase of the Delphi Study. The frequency of codes is identified by strength and indicated by thickness of the lines and colors. Blue lines represent high strength, green as medium and red as low. The keywords/codes are represented within rectangular boxes and the themes within ovals. The interconnections are visually represented through the lines with arrows providing the direction of each connection. The concept map is used to highlight the key concepts that have been identified through the research. The below concept map visually illustrates the relationship between codes/sub-themes and themes and their interconnection.



accountability. The implications of the concept map are that these are the behaviors leaders need to focus on as they will impact every other theme and overall outcomes.

The leadership characteristic of trust drives the interactions with followers and their engagement and desire to go above and beyond for their leader. In essence, trust is the foundation that builds great relationships. To build trust, leaders can show reliability through doing what they say they are going to do while being credible in their words, experience and actions. Trust is also built on personal relationships with their teams as leaders interact in an authentic and honest manner. Leader's behavior should exhibit a care for their teams and followers over their own personal interest. As leaders build trust, communication is a specific behavior that drives effectiveness.

Communication has a high strength connecting a majority of the leadership themes. Respondents shared that communication should happen often and be targeted appropriately for each audience within the organization. Leaders have the ability to communicate in various venues and across multiple mediums to get their message across. In communications, leaders should strive for clarity of expectations and understanding of challenges. Effective communication impacts each of the themes and the ability for followers to embrace the vision, the how and why of the business and any change management that is required of the business to be successful. A separate code from the concept map is listening which drives innovation, people and diversity & inclusion. The implication for leaders is that communication is really a two-way street, not only how they communicate to their teams but also listening to understand their teams, clients and partners across the business. Leaders can actively listen, focused on the views and opinions of others to bring forward ideas for innovation while engaging people in a meaningful way.

An effective leader creates a vision which they can passionately communicate to gain others to follow. In developing a vision, leaders should provide the rationale for why their teams should be invested in the vision and execute on the vision. The vision



should be clear and easy to understand when communicated by the leader for followers to embrace the vision for the future. Leaders who can articulate a clear vision enable their followers to have confidence in a better future and increases their willingness to work towards achieving the vision.

The concept map highlights the leader's impact on results and change management through accountability. Effective leaders hold themselves and their teams accountable for the specific deliverables and goals set out for the team. Accountability goes beyond holding followers to their expectations and reaches leaders for self-accountability of their goals and objectives across the organization. Communication of what individuals are accountable for and frequent updates on results allows leaders and followers to work together to deliver change management or specific results expected by the organization.

The implications from the concept map for a leader is to focus on character as the center driving force for effectiveness. The leader behaviors with the highest strength of trust, communication, listening, vision and accountability interconnect the majority of the themes of leadership. The concept map, strengths of codes and themes will have implications on the design of a new conceptual framework to be brought to a broader group of followers and leaders for further insight in a quantitative survey. The researcher leveraged the concept map to continue with selective coding in the development and consolidation of leadership themes.

#### *6.5.4 Selective Coding*

The researcher brought the open and axial codes together for integration into one story with a finite number of themes that are relevant to leadership. The initial grouping of themes illustrated in the concept map and from the coding process were 11 core themes: Character, Diversity & Inclusion, Execution Driven, Innovation, Managing Change, Partners, [People First, People, Talent], Reputation, Sense Making, Strategy and Way Making.

### 6.5.5 *Second Iteration with Experts*

Once all this was completed, the researcher spent significant time to reflect on the themes prior to bringing the findings back to the participants in the Delphi Study for a discussion on alignment and feedback on what might have been mis-stated or left out of the analysis. The feedback from leaders was focused on a more refined list of 9 themes. Leader Characteristics, Diversity and Inclusion, People Focused, Ethics and Sustainability, Innovation, Strategy, Sense Making, Execution/Way Making and Leader Value.

The researcher had a few challenges in maintaining participation throughout the Delphi Study. 12 respondents or just more than 50% continued throughout the multiple back and forth requests from the researcher. The breakdown of those who continued through all feedback sessions were leaders from accounting (1), legal (1), and financial services (10). The multiple iterations with the leaders to gain alignment resulted in alignment of themes, codes and overall leadership characteristics. The summary of the ongoing leader feedback follows:

Themes:

Leader Characteristics – potential rename to leadership characteristics

Ethics & Sustainability – summary of feedback from leaders has been that the average leader within an organization has little to no influence on the sustainability goals/metrics in which a company operates. This question or theme may be appropriate for C-suite leaders.

- 20% of leaders believe that the average leader within an organization does not have authority to impact sustainability.

Diversity and Inclusion – a few leaders acknowledge the importance of D&I however are also aware of performance and achieving corporate goals. Performance should be

considered when hiring and evaluating talent over the long term. Potentially rename to Respect, Diversity and Inclusion.

- 30% of leaders provided feedback on this theme. There was an emphasis on performance matters and results have to be considered not just diversity.

Sense Making – terminology is confusing for leaders. Other options are communication, pragmatic decision making, transparency/communication.

- 40% of leaders offered alternatives to the terminology of Sense Making. Common message of bringing forth themes that are easily understood will be important when working with leaders and teams.

Way Making – terminology is confusing for leaders.

- 20% of leaders had questions on definition of way making.

New themes suggested:

- Performance Matters –
  - 30% of leaders mentioned that performance is a key factor that ultimately should be incorporated into an effective leader.
  - This may be addressed as a result of the leadership themes.
- Coaching, Development, Training and mentoring.
- Giving constructive feedback.
- Emotional Intelligence.

The researcher brought together the open, axial and selective coding to identify the themes that create effective leadership. The next section defines those themes based on the aggregated Delphi Study.

## 6.6 Defining Themes of Effective Leadership

After reflecting on the extensive coding and thematic analysis, the researcher was able to consolidate the Delphi Study participant's data into 9 core effective leadership themes. These themes are identified and defined. The themes are influenced through the experience and insight from senior leaders across financial services, legal and accounting. The Delphi process offered the researcher the opportunity to gain alignment through SurveyMonkey, emails and discussions without having to bring the leaders together to one location.

### 6.6.1 *Leader Characteristics*

- Leader characteristics are personal qualities that shape effective leaders. Leadership characteristics, like other skills, can be acquired with time and practice. The characteristics that build effective leadership include: courage, approachability, optimism, self-confidence, ability to inspire others, trust, integrity and the ability to build relationships and resolve conflict.

### 6.6.2 *Diversity and Inclusion*

- Diversity is about empowering people to respect others for what makes them different, in terms of, age, gender, ethnicity, religion, disability, sexual orientation, education and national origin. Inclusion is the purposeful effort and practice in which different groups or individuals with different backgrounds are culturally and socially accepted and treated equally.
- In effective leadership, D&I are visible in a leader's efforts to reduce personal biases, create an equitable environment and a culture where individuals are open to share their opinions, are treated fairly and encouraged to collaborate with others on the team.

### 6.6.3 *People Focused*

- Effective leaders are people focused with an ability to cultivate authentic and meaningful relationships. People focused consists of the ability to recruit top talent, train and develop while looking for career opportunities and growth for individuals. Leaders are focused on their team's challenges and opportunities by listening, being empathetic and respectful.

### 6.6.4 *Ethics and Sustainability*

- Effective leaders act in an ethical manner and set the standard for others as well. This includes doing the right thing even when it is difficult by following personal and corporate values and beliefs.
- Sustainability is the ability to meet the needs of the present without compromising the needs of the future environment or society. This has been referred to as ESG or environmental, social and governance. Effective leaders understand their company's environmental footprint and take actions to improve the environment and communities in which they do business.

### 6.6.5 *Innovation*

- Innovation is the process of identifying and championing new opportunities in product, processes or ideas. Effective leaders support innovation through challenging their current processes, taking calculated risks and being open minded to change.

### 6.6.6 *Strategy*

- A strategy is the plan of action set to achieve the vision and goals of an organization and guides the decision-making process to improve a company's competitiveness in the market. Effective leaders are strategic,

open minded in the ability to leverage the expertise of others in creating their vision and strategy. In building their vision, effective leaders must leverage data, interpret data and be futuristic in their vision for what could be.

#### *6.6.7 Effective Communication*

- Effective communication is communication between one or more individuals in which the intended message is clearly understood and action is taken. In addition, effective communication includes listening to understand others. Effective leaders are authentic, honest and transparent in their communications while providing clear guidance on expectations. Effective leaders will use effective communication to inspire others to believe in a vision or purpose to accomplish great things.

#### *6.6.8 Execution*

- Execution is delivering results. Effective leaders are executing when they put processes in place to hold themselves and their teams accountable. Leaders delegate effectively to others while empowering those individuals to succeed by removing obstacles and coaching.

#### *6.6.9 Leadership Value*

- Leadership value is the value the leader, as an individual, brings to the team, company and community in which they serve. Leadership value can be seen in leaders who are optimistic, inclusive and create results impacting the financial performance of the company and community.

## **6.7 Conclusions**

The implications of the research are significant from the perspective that it is gained from leaders across financial services, law and accounting and how they view leadership today and into the future. In total, nine clearly defined themes emerged from the research data as the results were analyzed. These categories and concepts will serve as meaningful contributions to the practice of leadership and how individuals can lead more effectively.

The researcher created a revised framework for effective leadership which will be leveraged to gain additional insights through quantitative research directed at leaders and followers. The framework is below (Figure 21):

# Leader Effectiveness Conceptual Framework

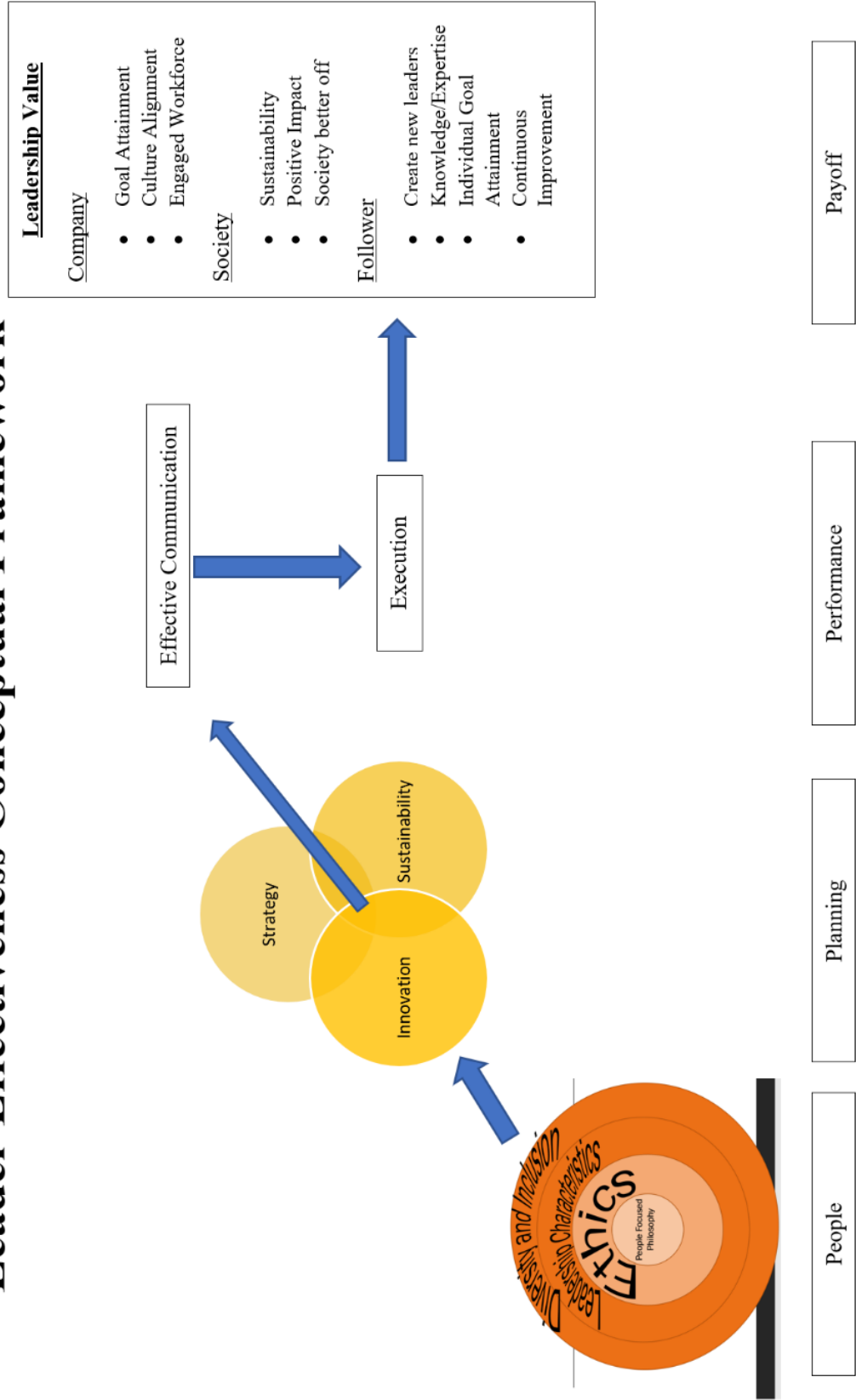


Figure 21: Leadership Effectiveness Conceptual Framework



## **6.8 Trustworthiness in Delphi Study**

### *6.8.1 Credibility*

The researcher has spent over 25 years in the financial services industry and built relationships with an extensive network of leaders throughout multiple firms which enabled a substantial response rate from participants. The participants completed an open-ended survey which averaged over an hour to complete. The extensive survey reflected a prolonged engagement and garnered deep insights from the participants. Through multiple iterations the participants were given the ability to provide feedback on the researcher's interpretations of the data and insights.

### *6.8.2 Transferability*

The researcher described the questions and insights provided from participants and methods of data collection through SurveyMonkey. An overall analysis of the findings enables the reader to determine if the findings would be relevant within the reader's environment. The development of concepts and themes from the research are described in detail to provide the reader with the ability to judge the transferability of the knowledge.

### *6.8.3 Dependability*

The researcher leveraged qualitative survey tools to capture the insights from participants which allowed the participants to fully answer questions with limited bias or intervention from the researcher. The data was then organized, sorted, and coded for analysis which allowed for findings to be derived from the data with limited prejudice or bias from the researcher.

### *6.8.4 Confirmability*

The researcher has maintained the data and findings allowing other researchers to replicate the findings and insights. Future researchers would be able to replicate the

research through collecting responses from similar participants or through confirming the data collected through the researcher's survey responses.

#### *6.8.5 Reflexivity*

The researcher has reflected on the existing relationship with certain participants and has taken steps to remove bias through that relationship by having the survey anonymous and removing any personal identifiers from participant insights. The researcher has spent time reflecting on the responses with a goal of building themes and concepts without preconceived notions or expectations, rather looking at the data for what the data reveals.

The trustworthiness of the study was evaluated using the components of credibility, transferability, dependability, confirmability and reflexivity. The researcher ensured that the research and analysis met these criteria and therefore can be regarded as a credible source of knowledge.

### **6.9 Ethical Considerations**

Ethical consideration in research follows the moral consensus on how human research subjects should be considered and treated during research projects. Those research codes originated from Nuremberg and the Declaration of Helsinki (Meurman, 2016; Rhodes, 2018). The ethical principles reflect the need for beneficence (do good) and non-maleficence (do no harm) (Laerd, 2021). The principles laid out by Laerd (2021) are:

- Principle One: Minimizing the risk of harm.
- Principle Two: Obtaining informed consent.
- Principle Three: Protecting anonymity and confidentiality.
- Principle Four: Avoiding deceptive practices.
- Principle Five: Providing the right to withdrawal.

### *6.9.1 Principle One*

The researcher is minimizing the risk of harm by requesting informed consent and maintaining confidentiality of all interactions with participants who are kept anonymous. The detailed information on responses is kept on a password protected laptop which is also stored securely.

### *6.9.2 Principle Two*

The researcher is providing detailed description of the surveys for participants prior to agreeing to participate in the study. For those within the Delphi Study a personal phone call was made to each prospective participant with a detailed description of the research, benefit to the participant and knowledge that participation was voluntary.

### *6.9.3 Principal Three*

The researcher is protecting participants anonymity through password protected access to data. Through data analysis, names are not associated with responses to protect confidentiality and a focus on keeping responses anonymous. All University policies and code of ethics are followed to ensure confidentiality of data and participants.

### *6.9.4 Principle Four:*

The researcher is avoiding deceptive practices by clearly stating the benefit of the research along with the purpose of the research to the participants. The participant also has the option to accept to participate in the study or decline.

### *6.9.5 Principle Five:*

The researcher allows for the participant to withdrawal at any time by not finishing the survey or not starting it. The surveys which are not complete will not be included into the data analysis therefore honouring the participants desires to withdrawal.

Additional steps were taken to align to University policies and ethical standards. Through the survey, demographic information is retained for analysis and interpretation.

The questionnaire/survey did not include any questions that would harm the participants psychologically or damage reputation.

## **7 Quantitative Survey Development and Deployment**

Following the qualitative survey and the robust themes that emerged from the expert participants the researcher developed two quantitative surveys. Both were created from the themes generated from the qualitative Delphi Survey with corporate leaders in the financial services, accounting and law fields. In the nine identified leadership themes, the researcher developed ten questions per theme. The questions were reviewed and agreed upon by the Delphi participants as relevant and effective questions to gain insights from leaders and followers on their views of the traits and behaviours of effective leaders. In designing the quantitative survey for followers and leaders, the questions were aimed at followers and the same questions were designed for leaders to offer a self-assessment of their own leadership behaviours and traits.

### **7.1 Survey Design**

To gain insights from leaders and followers a quantitative survey was created including scales to develop a suitable research questionnaire. In consideration of the expected participants the survey was designed to be taken at the leisure of the participant and within an easy-to-use tool. The Likert Scale was implemented as it provides a bipolar rating scale used to determine items that express strong positive or negative attitudes towards a variety of statements about leadership (Norman, 2010; Jamieson, 2004). Likert Scales usually consist of a statement and an evaluation which allows for a response ranging from “strongly disagree” to “strongly agree.” Within the survey a 7-point scale was implemented (Norman, 2010; Jamieson, 2004).

The qualitative research resulted in 9 themes which emerged (Section 6.6) and informed the development of the themes within the quantitative survey. From the interpretation of the qualitative survey, the codes that emerged informed the development of the quantitative survey questions for both leaders and followers. For example, the codes discussed in Table 27 of integrity, humility and trust influenced the

questions within Table 50 which displays the questions on leader characteristics. The development of the specific survey questions was an iterative process of reflecting on the codes and themes that emerged from the Delphi study. The questions were designed with a select number of reverse coded questions which allowed for improving quality and reliability of participant responses. Once the questionnaire was complete the researcher leveraged the participants from the Delphi study to review and provide feedback on the questions. This led to the development of more effective and clearly communicated questions to deploy with the larger set of participants for the quantitative survey. Each theme that emerged from the Delphi study generated approximately ten questions for the quantitative survey. The survey was designed for leaders and followers with corresponding questions based on the participant and their role as a leader or follower. A sample of the questionnaire is listed in the below Table 49 for the theme of Leader Characteristics as designed for leaders and followers. The full quantitative survey can be referenced in Appendix 5 and Appendix 6.

**Table 50 - Follower Survey - Leader Characteristics**

	<b>Leader Characteristics</b>		
Q1)	To what extent do you agree with the following Leadership qualities?	Strongly DISAGREE	Strongly AGREE
	a) An effective leader has the courage to do the right thing, even when it is difficult	1 2 3 4 5 6 7	
	b) An effective leader is someone who is approachable	1 2 3 4 5 6 7	
	c) I seek out leaders who have a positive, optimistic and upbeat nature	1 2 3 4 5 6 7	
	d) Leaders should have a high degree of self confidence	1 2 3 4 5 6 7	
	e) Effective leaders must garner the trust of their team	1 2 3 4 5 6 7	
	f) An effective leader will focus more on creating an environment of respect over employee performance	1 2 3 4 5 6 7	
	g) I will follow a leader who inspires me with their passion and commitment to a goal	1 2 3 4 5 6 7	
	h) I respect humility in a leader	1 2 3 4 5 6 7	
	i) An effective leader should be willing to sacrifice short term gains to ensure they do not compromise their integrity	1 2 3 4 5 6 7	
	j) An effective leader is someone aware of their strengths and limitations	1 2 3 4 5 6 7	
	k) An effective leader controls their impulses	1 2 3 4 5 6 7	
	l) An effective leader is good at building relationships with their team members	1 2 3 4 5 6 7	
	m) An effective leader resolves conflict	1 2 3 4 5 6 7	
	n) Leaders with the above characteristics are effective leaders	1 2 3 4 5 6 7	

**Table 51 - Leader Survey - Leader Characteristics**

	<b>Leader Characteristics</b>						
Q1)	To what extent do you agree with the following Leadership qualities?	Strongly DISAGREE					Strongly AGREE
	a) I have the courage to do the right thing, even when it is difficult	1	2	3	4	5	6 7
	b) I am perceived as someone who is approachable	1	2	3	4	5	6 7
	c) I have a positive, optimistic and upbeat nature	1	2	3	4	5	6 7
	d) I have a high degree of self confidence	1	2	3	4	5	6 7
	e) I cannot provide evidence as to whether staff trust me	1	2	3	4	5	6 7
	f) I focus more on creating an environment of respect over employee performance	1	2	3	4	5	6 7
	g) I inspire others with my passion and commitment to a goal	1	2	3	4	5	6 7
	h) I am known for my humility among the staff	1	2	3	4	5	6 7
	i) I am willing to sacrifice short term gains to uphold my integrity in decisions that I make	1	2	3	4	5	6 7
	j) I am self-aware of my abilities (e.g. strengths and limitations)	1	2	3	4	5	6 7
	k) I am able to control my impulses	1	2	3	4	5	6 7
	l) I am good at building relationships with staff	1	2	3	4	5	6 7
	m) I have a track record for resolving conflicts	1	2	3	4	5	6 7
	n) Overall, people perceive me as a good leader	1	2	3	4	5	6 7

On completion of the survey design and question development, a survey tool was selected for implementation with participants.

## 7.2 Survey Tool

The researcher reviewed the various tools on the market to select the most appropriate and effective tool to collect participant data. The initial decision was to continue with SurveyMonkey to maintain consistency with the Delphi Study. SurveyMonkey was a common and familiar tool to the majority of targeted participants in the follower and leader survey. To increase overall responses, the researcher engaged Qualtrics to also distribute the survey using the Qualtrics survey tool. The questions and format were exactly the same as SurveyMonkey.

## 7.3 Target Participant Pool

The researcher searched for a diverse pool of followers and leaders to participate in the quantitative survey. The researcher has 25 years of industry experience within the financial services industry in which relationships have been built throughout time and would be a logical place to begin distributing the survey. In addition, the researcher

reached out to industry associations, consultants, industry conferences and recruiters to gain additional access to potential participants. The researcher found mixed results in this recruitment process. Industry associations have clear privacy policies within their member base and were unable to distribute the survey or share contact information on members. Industry consultants were very willing to share the survey via LinkedIn to reach their broad client base. One industry consultant sent individual emails inviting their existing relationships to take the leadership survey. The researcher had access to prior industry conference attendee lists which served as an ideal target audience for potential participants within the financial services industry. The researcher also searched individual state CPA registrations for potential accountants to participate in the follower and leader survey. The researcher also reached out to industry recruiters in the financial services industry. Most recruiters were unwilling to share their databases as their contacts are their business. One recruiter was willing to share contacts which increased the potential leader participants. Overall, the recruitment process for potential participants yielded the following results:

Follower Survey Potential Participants (email addresses) = 1,832

Leader Survey Potential Participants (email addresses) = 2,150

Those within the follower survey list were anyone who worked for an organization in the role of direct line employee or leader. This provided responses from both employees and leaders who are currently working for another leader. The leader survey list consisted of leaders who were new or hierarchically lower-level leaders to more experienced and senior leaders including C-Suite and CEOs.

The researcher also decided to engage the help of a survey service to assist in gaining participant responses. Several survey companies were vetted including, Qualtrics, EMI Research Solutions, Survey Design & Analysis, Innovate MR, ZOHO Survey, MTurk and Poolfish. Through the vetting process Qualtrics was selected for several reasons:



- The University has a partnership with Qualtrics.
- The analysis would be available in numeric and string format within excel.
- Qualtrics committed to 250 survey responses within requested time period.
- Sales/Service team was highly responsive to questions.

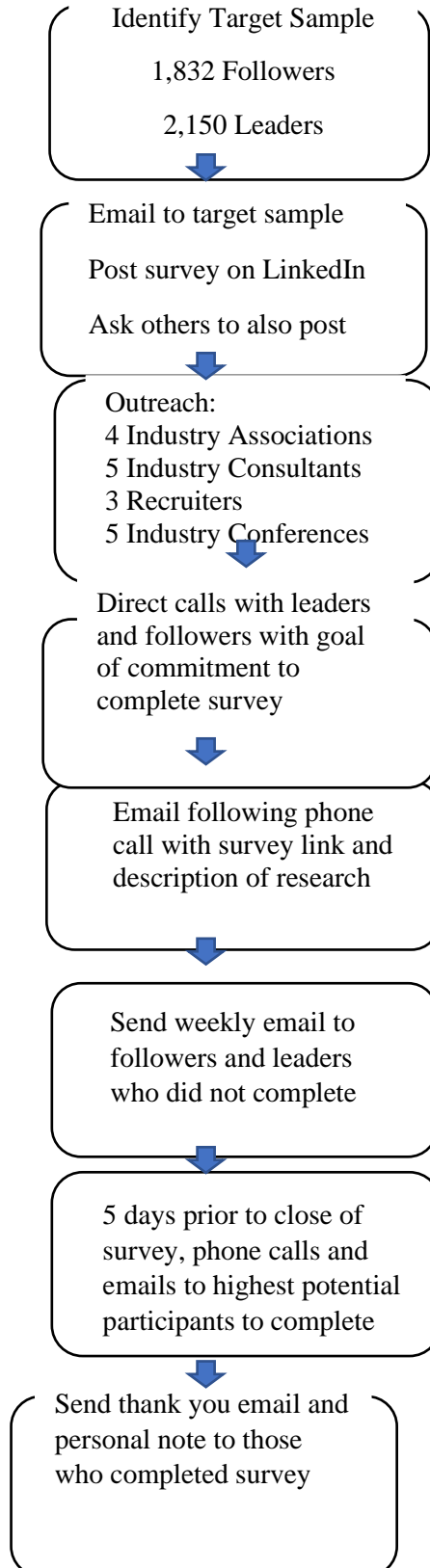
Cost to execute was higher for Qualtrics than others however the researcher had a higher degree of confidence in the ability to execute the survey based on conversations with the various companies. In the end, Qualtrics was able to provide 347 responses focused on Millennials and Generation X who work within the financial service, legal and accounting fields.

#### **7.4 Administrating the Survey**

The researcher opened the leader and follower survey on the same day with an announcement on LinkedIn. This began the first engagement with the 3,163 LinkedIn connections the researcher had direct connection with. The second phase was sending individual emails to the contacts within the potential participant base identified earlier. The researcher then began calling leaders and asking to distribute the survey to their team members and other relationships. In addition, the researcher called leaders individually to take the leadership survey. This process was a time consuming yet a valuable recruitment process. Each direct conversation resulted in a commitment to take the survey and many agreed to share the survey with others. Each week a reminder email was sent to those who had not responded or opened the initial email. In addition, any new contact email addresses were added to the distribution list for further prospecting. The survey was open for three weeks to assure time to gain participant completion.

Process flowchart to gain a high response rate to the quantitative Follower and Leader survey:

**Figure 22: Process Flowchart for Quantitative Survey Responses**



## **7.5 Survey Challenges**

The challenges faced by the researcher included time constraints from the participants who were working/running businesses, firm compliance issues or shortened time to complete the survey based on delay in connecting with the initial email and phone conversation. Corporate fire walls within email systems were a challenge to reach some potential participants. In addition, the researcher had prior agreements to send out the survey however once the survey was in market, some individual leaders were unable to send to their teams due to corporate compliance rules and regulations. Industry associations have strict privacy policies and were unable to share member information in recruitment of participants. The challenges were overcome with many individuals willing to help in distributing the survey and recruiting participants.

## **7.6 Survey Completion Success**

The researcher was able to gain success in participant responses. For the leader survey, there were a total of 111 responses. For the follower survey, there were 212 responses via SurveyMonkey and 347 responses via Qualtrics for a total of 559 responses. The researcher leveraged personal brand, relationships and network to gain the success in survey completion.

## 8 Quantitative Analysis and Discussion

In creating an opportunity to answer the research question, the researcher conducted two separate quantitative surveys. The first was to followers and the second to leaders. The responses were collected and over the course of this chapter, both follower and leader responses are shared with insights from the two groups.

The researcher conducted the follower research utilizing two survey tools, SurveyMonkey and Qualtrics. The reason for multiple tools was driven by an ability to gain additional responses to improve overall credibility of results. The SurveyMonkey participants were relationships that existed with the researcher with additional marketing through LinkedIn to reach connections. The Qualtrics participants were paid participants with a similar overall target audience.

Qualtrics had an initial response rate of 347 and SurveyMonkey had 212 total responses. The final acceptable responses that showed to be reliable and usable were 236 from Qualtrics and 101 from SurveyMonkey. Total original responses were 559 and total reliable and usable responses were 337.

The responses were reduced through a multi-step process. First all data was collected together from SurveyMonkey and Qualtrics into IBM SPSS Version 26 for analysis. The participants who did not complete the survey were removed. Pattern coded responses were removed. Participants who gave a negative answer to questions that were reversed coded were also removed. This provided a smaller set of responses and also a more credible set of responses with a high reliability and high degree of confidence within the data.

The leader survey was conducted with SurveyMonkey through relationships the researcher had with senior leaders in financial services, accounting and the field of law. The total responses from leaders consisted of 111 responses. Those that did not complete the survey, pattern coded responses or gave a negative answer to questions that were reverse coded were removed. This brought the total to 90 responses with high

reliability and a high degree of confidence. Consistent data analysis is completed on both followers and leaders. For purposes of presentation and discussion, the follower data is presented in more detail. This aligns with the research of understanding the needs and expectations of followers from their leaders.

## **8.1 Demographics of Follower Participants**

### *8.1.1 Generational Analysis*

- Millennials – 147
- Generation X – 190
- Baby Boomers – 22
- Total – 359

Due to the small number of Baby Boomer responses, the 22 responses were removed to allow for generational analysis of Millennials and Generation X. This brought the total responses for analysis to 337.

### *8.1.2 Gender*

- 35% male
- 65% female
- Total – 335

There were 2 individuals who did not report their gender. Each participant had the option of sharing their gender or selecting that they did not wish to respond. Given the robust response in gender the analysis also looks at the preferences by male versus female and their expectations for leaders.

### *8.1.3 Company Size*

The majority of responses were from large enterprises. This is reflective of the US financial services industry where insurance, asset management and wealth management firms tend to be larger enterprises (LIMRA, 2021). In addition, the

responses reflect the relationships of the researcher from working for and with Fortune 500 companies over almost three decades.

**Table 52 - What is the size of your company (Number of Employees)**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Micro (less than 10)	35	10.4	10.4	10.4
	Small (less than 250)	57	16.9	16.9	27.3
	Medium (less than 500)	46	13.6	13.6	40.9
	Large (less than 1K)	52	15.4	15.4	56.4
	Enterprise (1K+)	147	43.6	43.6	100.0
	Total	337	100.0	100.0	

#### 8.1.4 Industry

- Financial Services – 218
- Accounting – 57
- Law – 46
- Other – 16

The large response from the financial services industry was in large part due to the relationships the researcher had developed over 25 years working within the financial services industry. The financial services industry brings their services to individual investors to plan their investment future, invest assets and plan distributions at retirement. Accountants work closely with the individual investor and their financial advisor for tax planning and efficient income distribution. The individual investor also employs an attorney for estate planning as they plan for the most effective distribution of wealth to the next generation with both investment returns and taxes as key discussion points for decisions. At the end of the day, these three industries intersect with common clients/investors and work alongside one another on a regular basis.

This research identifies nine themes, based on a comprehensive literature review, related to leadership which the respondents were asked to rate the level of importance of each variable within each theme. The first theme the respondents were asked to rate was related to leadership characteristics. The next eight themes are described with the corresponding data analyzed.

## 8.2 Theme 1 Analysis – Leader Characteristics

Leader Characteristics are personal qualities that shape effective leaders. The researcher looked at leader characteristics comprised of 13 indicators that emerged from both the literature and in-depth interviews. The characteristics that build effective leadership include: courage, approachability, humility, optimism, self-confidence, ability to inspire others, trust, integrity, the ability to build relationships, creating an environment of respect, ability to control impulses, understanding their abilities and ability to resolve conflict.

In analysing the theme of Leader Characteristics, the first step was in determining if the views were consistent. This offers insight into the consistency in which participants are answering the questions. Theme one was structured through question 1-14. In analysing consistency, the statistics used are mean, median and standard deviation. The reliability statistic based on Cronbach's Alpha was .789 which reflects a high degree of reliability. This high level of reliability is a measure of the internal consistency of the responses from the target group. Furthermore, the high Cronbach's Alpha provides further confidence in the measure of reliability in the scales adopted in the questionnaire (Bonett and Wright, 2015).

**Table 53 - Cronbach's Alpha - Theme 1**

<b>Reliability Statistics</b>	
Cronbach's Alpha	N of Items
0.789	14

### 8.2.1 Descriptive Data

The first look at the data is through a descriptive data analysis leveraging mean, median and standard deviation. This provides an overall profile of the data. The mean provides insight into where there is a high level of agreement among the respondents.

**Table 54 - Descriptive Data - Theme 1**

Q #	Question	N	Mean	Median	Std. Deviation	Skewness	Kurtosis
Q1	An effective leader has the courage to do the right thing, even when it is difficult	337	6.61	7.00	0.920	-3.610	15.921
Q5	Effective leaders must garner the trust of their team	337	6.52	7.00	0.752	-2.102	6.444
Q12	An effective leader is good at building relationships with their team members	337	6.41	7.00	0.786	-1.678	3.737
Q10	An effective leader is someone aware of their strengths and limitations	337	6.37	7.00	0.780	-1.694	4.874
Q2	An effective leader is someone who is approachable	336	6.35	7.00	0.962	-2.318	7.680
Q8	I respect humility in a leader	337	6.23	6.00	1.031	-1.976	5.745
Q13	An effective leader resolves conflict	336	6.18	6.00	0.969	-1.546	2.828
Q7	I will follow a leader who inspires me with their passion and commitment to a goal	337	6.15	6.00	0.938	-1.446	3.277
Q11	An effective leader controls their impulses	337	6.11	6.00	0.921	-0.979	0.548
Q9	An effective leader should be willing to sacrifice short term gains to ensure they do not compromise their integrity	337	5.98	6.00	1.113	-1.347	2.073
Q4	Leaders should have a high degree of self confidence	337	5.98	6.00	1.111	-1.805	4.886
Q3	I seek out leaders who have a positive, optimistic and upbeat nature	336	5.62	6.00	1.706	-1.610	1.837
Q6	An effective leader will focus more on creating an environment of respect over employee performance	337	5.25	6.00	1.424	-0.677	-0.103

This table presents the hierarchical order of the indicators in the leader characteristics whereby question 1 discusses having courage appears to be most important from descriptive statistics. The results in table 54 reveal that both skewness and kurtosis values are within an acceptable range for normality of the data. While descriptive statistics provides rating views of respondents, inferential analysis is required to determine the key variables that influence this theme.

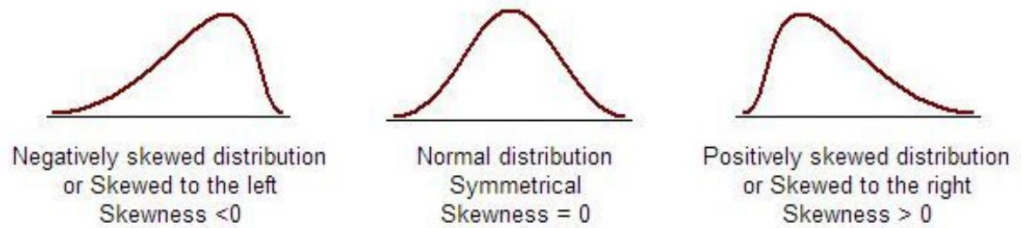
The criteria for inferential analysis is the need for normally distributed data. Skewness and kurtosis are used to analyze the data and understand the distribution of the data. The graph (Figure 25) offers examples of skewness and kurtosis in a visual representation. Negative skewness indicates that the distribution of the data is concentrated towards agree and strongly agree in this research and positive skewness indicates a concentration towards disagree and strongly disagree. A positive kurtosis indicates a higher participant agreement within a question. Although a positive kurtosis provides a normally distribution of data and meets the criteria for inferential analysis, question 1 was an outlier and achieved a higher kurtosis value (see table 54). However, this is not an unwelcome result as this indicates that for followers having moral courage is incredibly important (Garrido et al, 2020).



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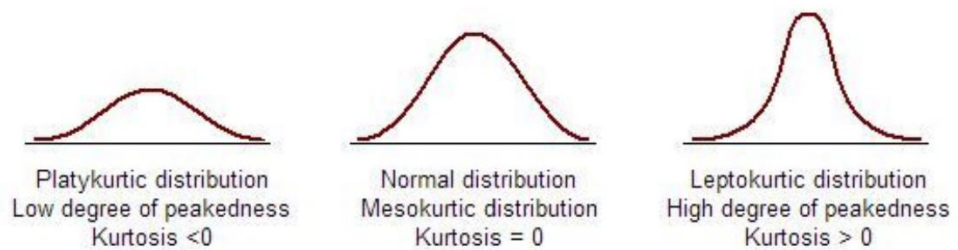
## Skewness

The coefficient of Skewness is a measure for the degree of symmetry in the variable distribution.



## Kurtosis

The coefficient of Kurtosis is a measure for the degree of peakedness/flatness in the variable distribution.



**Figure 23 - Skewness and Kurtosis**

(Derived from Nandakumar, 2020 and Garrido et al, 2020)

Before detailed predictive analysis can be computed it is necessary and prudent to determine whether any of the correlations reveal issues of multicollinearity. This is one of the conditions of determination before undertaking regression analysis.

### 8.2.2 Correlation

The correlation of the data provides a link between questions within theme 1. The data reveals highly correlated items that are at the core of leadership and really important. With a low correlation, those items would be considered to have a low or loose linkage. Mujis (2011) offers guidance on the strength of correlation as:

< +/- .1 weak

< +/- .3 modest

< +/- .5 moderate

< +/- .8 strong

> +/- .8 very strong

The rule of thumb is that a correlation between .4 and .6 have a moderate to strong correlation and anything over .6 is very strongly correlated.

The researcher has collated all the major correlations in the below table:

**Table 55 - Correlation - Theme 1**

Heirarchy of Correlation	Question	Question	Corr. Coeff.	Sig.	N
1	Q13 An effective leader resolves conflict	Q12 An effective leader is good at building relationships with their team members	0.548	0.000	336
2	Q10 An effective leader is someone aware of their strengths and limitations	Q5 Effective leaders must garner the trust of their team	0.497	0.000	337
3	Q14 Leaders with the above characteristics are effective leaders	Q10 An effective leader is someone aware of their strengths and limitations	0.475	0.000	336
4	Q2 An effective leader is someone who is approachable	Q1 An effective leader has the courage to do the right thing, even when it is difficult	0.465	0.000	336
5	Q7 I will follow a leader who inspires me with their passion and commitment to a goal	Q5 Effective leaders must garner the trust of their team	0.454	0.000	337
6	Q10 An effective leader is someone aware of their strengths and limitations	Q2 An effective leader is someone who is approachable	0.450	0.000	336
7	Q14 Leaders with the above characteristics are effective leaders	Q2 An effective leader is someone who is approachable	0.437	0.000	335
8	Q8 I respect humility in a leader	Q5 Effective leaders must garner the trust of their team	0.434	0.000	337
9	Q5 Effective leaders must garner the trust of their team	Q4 Leaders should have a high degree of self confidence	0.426	0.000	337
10	Q10 An effective leader is someone aware of their strengths and limitations	Q8 I respect humility in a leader	0.413	0.000	337

In focusing on the top three questions with the highest correlation the results reveal the highest correlation is between a leader's ability to resolve conflict and a leader who is good at building relationships with their team.

The second highest correlation exists between leaders who are aware of their strengths and limitations and ability to build trust within a team. Trust is created through credibility and transparency (Maister, Green and Galford, 2001).

The third highest correlation is between a leader who exemplifies all of the leadership characteristics and a leader who is aware of their strengths and limitations.

### 8.2.3 *Inferential Analysis - Follower Regression Analysis*

Next, regression analysis was undertaken to determine which variables had the most influence on a follower's perception of leader characteristics.

The regression results reveal a R value for theme 1 of 0.612. R value accounts for the amount (or %) of variance in the computed model. The R<sup>2</sup> has provided us with an acceptable value of .374 in this model. Further indications of the robustness of this model are that the F value of 14.679 is significant indicating the model is a significant indicator of factors for identification of leader characteristics.

In regression analysis significant variables are identified with p values less than 0.05 (this is highlighted in the tables in grey). If higher than 0.05 the value is considered not significant. Once the questions are identified as significant then the t value is used to rank base on level of importance. The highest t value is colored in gray.

**Table 56 - Follower Regression Analysis - Theme 1**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.586	0.503		1.166	0.244
	Q1 An effective leader has the courage to do the right thing, even when it is difficult	-0.021	0.053	-0.021	-0.397	0.691
	Q2 An effective leader is someone who is approachable	0.175	0.055	0.179	3.168	0.002
	Q3 I seek out leaders who have a positive, optimistic and upbeat nature	-0.028	0.025	-0.051	-1.124	0.262
	Q4 Leaders should have a high degree of self confidence	0.069	0.043	0.082	1.617	0.107
	Q5 Effective leaders must garner the trust of their team	-0.014	0.074	-0.011	-0.190	0.850
	Q6 An effective leader will focus more on creating an environment of respect over employee performance	-0.012	0.031	-0.018	-0.377	0.707
	Q7 I will follow a leader who inspires me with their passion and commitment to a goal	0.148	0.053	0.147	2.773	0.006
	Q8 I respect humility in a leader	0.080	0.048	0.089	1.674	0.095
	Q9 An effective leader should be willing to sacrifice short term gains to ensure they do not compromise their integrity	0.089	0.042	0.106	2.122	0.035
	Q10 An effective leader is someone aware of their strengths and limitations	0.268	0.069	0.223	3.878	0.000
	Q11 An effective leader controls their impulses	-0.034	0.050	-0.034	-0.685	0.494
	Q12 An effective leader is good at building relationships with their team members	0.115	0.068	0.096	1.693	0.091
	Q13 An effective leader resolves conflict	0.076	0.053	0.078	1.420	0.157

a. Dependent Variable: Q14 Leaders with the above characteristics are effective leaders

Based on significance, t value and positive Beta, the order of importance for the questions are:

1. Question 10 – An effective leader is someone aware of their strengths and limitations.
2. Question 2 – An effective leader is someone who is approachable.
3. Question 7 – I will follow a leader who inspires me with their passion and commitment to a goal.

4. Question 9 – An effective leader should be willing to sacrifice short term gains to ensure they do not compromise their integrity.

Regression analysis results revealed a hierarchical order in which question 10, 2, 7 and 9 were the most significant. When comparing to the order of the mean analysis, the regression analysis becomes more important as a way to identify which characteristics are more important for a leader to possess for followers. The characteristics are a leader who knows their strengths and limitations, someone who is approachable, inspiring and has integrity. Consequently, a leader who possesses these qualities has a higher probability in securing the commitment of followers.

When referring back to the literature we see these four indicators are supported by Leavy (2016), KRW-Intl (2020), Schneider and Jones (2017), Palanski et al. (2015) and Anderson et al. (2018).

The implications of these characteristics are that a leader must first understand their strengths and weaknesses which will result in them being more approachable. As leaders set a vision and a pathway for the future being inspiring is an important characteristic for the followers to see within their leader. Leaders who act with integrity are seen as more effective (Palanski et al, 2015) and followers are looking to leaders for consistency of words and actions when it comes to integrity.

#### *8.2.4 Leader Regression Analysis*

In analyzing the leader responses to theme 1, the data revealed that question 7 has the highest significance to leadership effectiveness. The leaders agree that inspiring their teams with their passion and commitment to a goal is of utmost importance. This also shows up as a significant point for followers and should be focused on as a key to effectiveness for leaders.

**Table 57 - Leader Regression Analysis - Theme 1**

	Followers		Leaders	Significant to Both Leaders and Followers
1	Q10 An effective leader is someone aware of their strengths and limitations	1	Q7 I inspire others with my passion and commitment to a goal	Q7
2	Q2 An effective leader is someone who is approachable	2	Q2 I am perceived as someone who is approachable	
3	Q7 I will follow a leader who inspires me with their passion and commitment to a goal	3	Q11 I am able to control my impulses	
4	Q9 An effective leader should be willing to sacrifice short term gains to ensure they do not compromise their integrity	4	Q8 I am known for my humility among the staff	
5	Q12 An effective leader is good at building relationships with their team members	5	Q12 I am good at building relationships with staff	

The comparison of the follower and leader regression analysis is the heart of the findings and how leaders must evolve over time to become more effective. There is currently some coherence and agreement in the top 5 leader characteristics between leaders and followers indicated by the common questions being shaded above. The agreement between the two is an indicator that leaders must continue to express these characteristics to be seen as effective by their followers. Those specific characteristics are:

- Be approachable
- Be inspiring
- Ability to build relationships

These specific characteristics are also echoed in literature. Schneider and Jones (2017) put forth that an inspiring leader is an effective leader. They bring inspiring in when describing passion and a leader’s ability to have excitement for their overall goal.

Integrity was specifically highlighted by the followers and research supports this as an important leadership characteristic (KRW-Intl, 2020: Leavy, 2016). The findings in this research supported the existing research.

### 8.2.5 Factor Analysis

Factor analysis is a statistical test that is employed to reduce a large number of questions into a smaller number of factors. Whereby, the variables in each factor are highly correlated to that particular factor. This approach will be adopted in subsequent themes.

Factor analysis was undertaken and revealed appropriate factor grouping as the KMO (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) gave a value 0.865 which was significant.

The clusters are identified below as Integrity, Emotional Intelligence and Positive Respect.

**Table 58 - Factor Analysis - Theme 1**

<b>Rotated Component Matrix<sup>a</sup></b>			
	Component		
	Integrity	Emotional Intelligence	Positive Respect
Q1 An effective leader has the courage to do the right thing, even when it is difficult	0.807		
Q2 An effective leader is someone who is approachable	0.732		
Q10 An effective leader is someone aware of their strengths and limitations	0.597		
Q5 Effective leaders must garner the trust of their team	0.551		
Q9 An effective leader should be willing to sacrifice short term gains to ensure they do not compromise their integrity	0.514		
Q13 An effective leader resolves conflict		0.811	
Q12 An effective leader is good at building relationships with their team members		0.742	
Q11 An effective leader controls their impulses		0.590	
Q4 Leaders should have a high degree of self confidence			
Q3 I seek out leaders who have a positive, optimistic and upbeat nature			0.718
Q6 An effective leader will focus more on creating an environment of respect over employee performance			0.518
Q7 I will follow a leader who inspires me with their passion and commitment to a goal			
Q8 I respect humility in a leader			

Regression analysis was further conducted on the factor group to reveal a model whereby all factors were significant. However, there is a hierarchical order of magnitude of influence of the three factors identified.

The regression results reveal an R value of 0.583 and the R<sup>2</sup> has provided us with an acceptable value of 0.340 in this model. Further indications of the robustness of this model is that the F value of 56.465 is significant, indicating the model is a significant indicator of factors for identification.

When reviewing the significance and t values of these three clusters the ranking is clear that Integrity is highest followed by Emotional Intelligence and Positive Respect.

**Table 59 - Regression Analysis - Factors Theme 1**

<b>Coefficients</b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.300	0.042		150.190	0.000
	Integrity	0.386	0.042	0.412	9.209	0.000
	Emotional Intelligence	0.355	0.042	0.378	8.443	0.000
	Positive Respect	0.150	0.042	0.160	3.576	0.000
a. Dependent Variable: Q14 Leaders with the above characteristics are effective leaders						

Through bringing these factor groups together, the research reveals that there are three categories of leader characteristics which result in higher levels of effectiveness and those are integrity, emotional intelligence and positive respect.

**Table 60 - Demographic Differences - Theme 1**

<b>Q#</b>	<b>Question</b>	<b>Gender</b>	<b>Generation</b>	<b>Size of Company</b>
Q1	An effective leader has the courage to do the right thing, even when it is difficult			
Q2	An effective leader is someone who is approachable	Female	Gen. X	
Q3	I seek out leaders who have a positive, optimistic and upbeat nature	Female		
Q4	Leaders should have a high degree of self confidence		Gen. X	Medium (251-500)
Q5	Effective leaders must garner the trust of their team		Gen. X	
Q6	An effective leader will focus more on creating an environment of respect over employee performance			
Q7	I will follow a leader who inspires me with their passion and commitment to a goal			
Q8	I respect humility in a leader			
Q9	An effective leader should be willing to sacrifice short term gains to ensure they do not compromise their integrity		Gen. X	Medium (251-500)
Q10	An effective leader is someone aware of their strengths and limitations		Gen. X	
Q11	An effective leader controls their impulses			Medium (251-500)
Q12	An effective leader is good at building relationships with their team members			
Q13	An effective leader resolves conflict			Medium (251-500)

*8.2.6 Differences of Key Demographic Data*

The data is then analyzed by gender, generation and size of company to identify differences between the groupings of participants by category. When breaking the data down by generation the mean rankings for Millennials varies from that of Generation X. When the data is analyzed by gender it reveals that the top questions ranked by mean for females are leaders who seek a positive and optimistic leader followed by someone who is approachable.



The data reveals that Generation X have indicated specific leadership traits as being highly relevant to leadership. This could be attributed to their experience and engagement with leaders. In reviewing the mean ranking and the significance of the data reveals that Generation X perhaps has more experience in identifying the most important factors of leadership. Generation X has been in the workforce and the Millennial generation has been the most recent generation to enter the workforce in large numbers (Jones, Murray and Tapp, 2018). With this experience, therefore it is not surprising that Generation X ranked certain indicators higher.

It is also interesting that females reflected the softer side of leadership with a leader who is approachable, positive and optimistic. This may be a reflection of the personality differences of males and females. Females prefer to create a more harmonious working environment versus males that are more competitive and aggressive by nature (Sheppard, 2018; Schmitt et al. 2017).

### **8.3 Theme 2 Analysis – Diversity and Inclusion**

In effective leadership, Diversity and Inclusion are visible in a leader's efforts to reduce personal biases, create an equitable environment and a culture where individuals are open to share their opinions, are treated fairly and encouraged to collaborate with others on the team. Diversity is about empowering people to respect others for what makes them different, in terms of, age, gender, ethnicity, religion, disability, sexual orientation, education and national origin. Inclusion is the purposeful effort and practice in which different groups or individuals with different backgrounds are culturally and socially accepted and treated equally.

In analyzing the theme of Diversity and Inclusion, the first step was in determining if the views were consistent. Theme two was structured through questions 15-24. In analyzing consistency, the statistics used are mean, median and standard deviation. The reliability statistic of Cronbach's Alpha was 0.887 which reflects a high degree of reliability.

**Table 61 - Cronbach's Alpha - Theme 2**

<b>Reliability Statistics</b>	
Cronbach's Alpha	N of Items
0.887	10

*8.3.1 Descriptive Data*

The descriptive data provides an overall profile of the research. The mean provides insight into where there is a high level of agreement among respondents.

**Table 62 - Descriptive Data - Theme 2**

Q#	Question	N	Mean	Median	Std. Deviation	Skewness	Kurtosis
Q21	An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	337	6.30	6.00	0.793	-1.208	1.904
Q22	An effective leader should acknowledge and reward the contribution of individuals to a project	337	6.24	6.00	0.859	-1.510	3.567
Q20	Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	337	6.24	7.00	1.070	-2.096	5.465
Q15	An effective leader encourages collaboration between employees from diverse backgrounds and thought	337	6.23	6.00	0.931	-1.671	4.243
Q17	An effective leader is aware of Diversity and Inclusion policies	336	6.02	6.00	1.156	-1.725	4.284
Q18	An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff	337	5.99	6.00	1.211	-1.560	2.721
Q24	Effective leaders take steps to implement Diversity and Inclusion policies within their teams	337	5.84	6.00	1.260	-1.509	2.694
Q16	An effective leader successfully implements programs and initiatives that result in a more diverse workforce	337	5.77	6.00	1.242	-1.478	2.936
Q19	Effective leaders take action to reduce any pay gaps between colleagues in the same position	337	5.69	6.00	1.266	-1.170	1.678
Q23	Effective leaders need to use multiple communication channels to promote company diversity	337	5.64	6.00	1.304	-1.262	1.898

This table presents the hierarchical order of the indicators in Diversity and Inclusion whereby question 21, which addresses an effective leader creates a work environment which allows everyone an opportunity to voice their views and be heard appears to be the most important from a descriptive statistical analysis. The results in table 62 reveal that both skewness and kurtosis values are within an acceptable range for normality of the data. While descriptive statistics provides rating views of respondents, inferential analysis is required to determine the key variables that influence this theme.

Before detailed predictive analysis can be computed it is necessary and prudent to determine whether any of the correlations reveal issues of multicollinearity. This is one of the conditions of determination before undertaking regression analysis.

**Table 63 - Correlation - Theme 2**

<b>Question</b>	<b>Question</b>	<b>Corr. Coeff</b>	<b>Sig.</b>	<b>N</b>
Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	0.763	0.000	337
Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams	Q17 An effective leader is aware of Diversity and Inclusion policies	0.707	0.000	336
Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams	Q23 Effective leaders need to use multiple communication channels to promote company diversity	0.704	0.000	337
Q17 An effective leader is aware of Diversity and Inclusion policies	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	0.683	0.000	336
Q23 Effective leaders need to use multiple communication channels to promote company diversity	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	0.632	0.000	337
Q17 An effective leader is aware of Diversity and Inclusion policies	Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	0.618	0.000	336
Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams	Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	0.602	0.000	337
Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	0.584	0.000	337
Q23 Effective leaders need to use multiple communication channels to promote company diversity	Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	0.582	0.000	337
Q23 Effective leaders need to use multiple communication channels to promote company diversity	Q17 An effective leader is aware of Diversity and Inclusion policies	0.536	0.000	336
Q20 Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	Q17 An effective leader is aware of Diversity and Inclusion policies	0.535	0.000	336
Q20 Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	0.528	0.000	337

Q23 Effective leaders need to use multiple communication channels to promote company diversity	Q20 Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	0.506	0.000	337
Q21 An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	Q20 Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	0.504	0.000	337
Q20 Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	0.485	0.000	337
Q19 Effective leaders take action to reduce any pay gaps between colleagues in the same position	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	0.475	0.000	337
Q23 Effective leaders need to use multiple communication channels to promote company diversity	Q19 Effective leaders take action to reduce any pay gaps between colleagues in the same position	0.473	0.000	337
Q21 An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	Q17 An effective leader is aware of Diversity and Inclusion policies	0.464	0.000	336
Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams	Q20 Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	0.463	0.000	337
Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams	Q18 An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff	0.455	0.000	337
Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams	Q19 Effective leaders take action to reduce any pay gaps between colleagues in the same position	0.453	0.000	337
Q18 An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	0.426	0.000	337
Q22 An effective leader should acknowledge and reward the contribution of individuals to a project	Q21 An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	0.425	0.000	337
Q21 An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	0.422	0.000	337
Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams	Q21 An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	0.418	0.000	337
Q21 An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	0.405	0.000	337
Q21 An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	Q19 Effective leaders take action to reduce any pay gaps between colleagues in the same position	0.401	0.000	337

### 8.3.2 *Correlation*

The correlation of the data provides a link between questions within theme 2.

The data reveals strong and very strong correlation between questions. The major correlations are in the above table.

The highest correlation is between Q24 (Effective leaders take steps to implement Diversity and Inclusion policies within their teams) and Q16 (An effective leader successfully implements programs and initiatives that result in a more diverse workforce). The results find that there is a high degree of correlation when a leader takes steps to implement diversity and inclusion policies and successfully executing on those policies. The second highest correlation is between taking steps to implement policies and being aware of the overall policies.

### 8.3.3 *Inferential Analysis - Follower Regression Analysis*

The regression results reveal an R value for theme 2 of 0.847. The  $R^2$  has provided us with an acceptable value of .717 in this model. Further indications of the robustness of this is that the F value of 91.749 is significant indicating the model is a significant indicator of factors for identification of diversity and inclusion.

The below chart provides a look at the regression analysis and the significance of the data.

**Table 64 - Follower Regression Analysis - Theme 2**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.338	0.372		-0.908	0.365
	Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	0.085	0.057	0.063	1.498	0.135
	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	0.335	0.048	0.331	7.020	0.000
	Q17 An effective leader is aware of Diversity and Inclusion policies	0.296	0.050	0.272	5.979	0.000
	Q18 An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff	0.079	0.035	0.076	2.224	0.027
	Q19 Effective leaders take action to reduce any pay gaps between colleagues in the same position	0.036	0.036	0.036	0.996	0.320
	Q20 Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	-0.084	0.047	-0.071	-1.795	0.074
	Q21 An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	0.029	0.060	0.018	0.485	0.628
	Q22 An effective leader should acknowledge and reward the contribution of individuals to a project	-0.004	0.050	-0.003	-0.087	0.931
	Q23 Effective leaders need to use multiple communication channels to promote company diversity	0.287	0.041	0.297	6.925	0.000

a. Dependent Variable: Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams

Based on significance and t value the order of importance for the questions are:

1. Question 16 – An effective leader successfully implements programs and initiatives that result in a more diverse workforce.
2. Question 23 – Effective leaders need to use multiple communication channels to promote company diversity.
3. Question 17 – An effective leader is aware of Diversity and Inclusion policies.
4. Question 18 – An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff.

Regression analysis results revealed a hierarchical order in which questions, 16, 23, 17 and 18 were the most significant. When comparing the order of the mean analysis, the regression analysis becomes more important as a way to identify which diversity and inclusion efforts are more important for a leader to possess for followers. For followers Q16 and Q23 become more important resulting in the need of followers to experience leaders implementing programs to increase diversity (Smarp, 2021; Filbeck et al. 2017) and increasing overall communication to promote diversity within the company.

### 8.3.4 Leader Regression Analysis

In analyzing the leader responses to theme 2, the data revealed that Q16 has the highest significance to leadership effectiveness. This is of highest importance for both followers and leaders.

**Table 65 - Leader Regression Analysis - Theme 2**

	Followers			Leaders	Significant to Both Leaders and Followers
1	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	1	Q16	I have successfully implemented programs and initiatives that result in a more diverse workforce	Q 16
2	Q23 Effective leaders need to use multiple communication channels to promote company diversity	2	Q18	I am conscious of possible personal biases (e.g. candidate education) when recruiting new members of staff	
3	Q17 An effective leader is aware of Diversity and Inclusion policies	3	Q15	I encourage collaboration between staff from diverse backgrounds and thought	
4	Q18 An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff	4	Q19	I am taking active measures to reduce pay gaps between colleagues in the same position, at all levels	
5	Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	5	Q17	I am fully aware of diversity and inclusion policies	

The research reveals that four of the most significant questions related to diversity and inclusion are also the same top four in the minds of leaders. The view that diversity and inclusion has been focused on by the leader participants of this research is echoed in research stating that it has been a top priority for both business leaders and human resources (Smarp, 2021; Filbeck et al. 2017; Martins, 2020).

Key aspects of diversity and inclusion followers expect and leaders are delivering on are:

- Implement programs/initiatives that result in a more diverse workforce.
- Awareness of diversity and inclusion policies.
- Be conscious of possible personal biases when recruiting.
- Encourage collaboration between staff from diverse backgrounds.

The key implications for leaders is communication. This is an entire leadership theme discussed later and is of significant importance for followers regarding diversity and inclusion. Leaders should be aware and have the ability to execute to be seen as effective leaders regarding communication of their initiatives.

- Leverage multiple communication channels to promote company diversity.



### 8.3.5 Factor Analysis

Factor analysis was undertaken and revealed appropriate factor grouping as the KMO gave a value of 0.888 which was significant.

The clusters are identified below as Proactive D&I Leaders and Environment of Inclusion.

**Table 66 - Factor Analysis - Theme 2**

<b>Rotated Component Matrix<sup>a</sup></b>		
	Component	
	<b>Proactive D&amp;I leaders</b>	<b>Environment of Inclusion</b>
Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	0.845	
Q17 An effective leader is aware of Diversity and Inclusion policies	0.782	
Q23 Effective leaders need to use multiple communication channels to promote company diversity	0.716	
Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	0.703	
Q18 An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff	0.672	
Q19 Effective leaders take action to reduce any pay gaps between colleagues in the same position	0.534	
Q22 An effective leader should acknowledge and reward the contribution of individuals to a project		0.892
Q21 An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard		0.682
Q20 Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	0.541	0.543

Regression analysis was further conducted on the factor group to reveal a model whereby all factors were significant. However, there is a hierarchical order of magnitude of influence of the two identified factors.

The regression results reveal a R value of 0.817 and the R<sup>2</sup> has provided us with an acceptable value of 0.668 in this model. Further indications of the robustness of this model is that the F value of 334.563 is significant, indicating the model is a significant indicator of factors for identification.

When reviewing the significance and t values the ranking is clear that Proactive D&I Leaders is the higher rank and second is Environment of Inclusion.

**Table 67 - Regression Analysis - Factors Theme 2**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.842	0.040		146.891	0.000
	Proactive D&I leaders	0.993	0.040	0.787	24.924	0.000
	Environment of Inclusion	0.276	0.040	0.219	6.922	0.000

a. Dependent Variable: Q24 Effective leaders take steps to implement Diversity and Inclusion

*8.3.6 Differences of Key Demographic Data*

The data is then analyzed by gender, generation and size of company to identify differences between grouping of participants by category. Gender does not show a difference in ranking of questions through diversity and inclusion. Generation and company size do in fact vary with two questions that are identified for Millennials and for Enterprise size companies.

**Table 68 - Demographic Differences - Theme 2**

Q#	Question	Gender	Generation	Size of Company
Q15	An effective leader encourages collaboration between employees from diverse backgrounds and thought			
Q16	An effective leader successfully implements programs and initiatives that result in a more diverse workforce			
Q17	An effective leader is aware of Diversity and Inclusion policies			
Q18	An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff		Millennials	
Q19	Effective leaders take action to reduce any pay gaps between colleagues in the same position		Millennials	
Q20	Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly			

Q21	An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard			Enterprise (1k+)
Q22	An effective leader should acknowledge and reward the contribution of individuals to a project			Enterprise (1k+)
Q23	Effective leaders need to use multiple communication channels to promote company diversity			
Q24	Effective leaders take steps to implement Diversity and Inclusion policies within their teams			

In reviewing the mean rankings and the significance of data reveals that Millennials identify removing personal biases and reducing pay gaps as important factors in effective leadership. The research reveals that leaders today are in fact focused on these two issues. This research expands upon the current literature on wage disparity and brings the focus to the financial services, accounting and field of law as a topic of importance to Millennials which leaders must address (Warner, 2019).

The data reveals an interesting insight regarding Enterprise sized organizations. Q21 and Q22 both focus on a follower’s ability to be heard and acknowledged for their contributions to projects.

#### **8.4 Theme 3 Analysis – People Focused**

Effective leaders are people focused with an ability to cultivate authentic and meaningful relationships. People focused consists of the ability to recruit top talent, train and develop while looking for career opportunities and growth for individuals. Leaders are focused on their team’s challenges and opportunities by listening, being empathetic and respectful.

Theme 3 was structured through questions 25-39. In analyzing consistency, the statistics used are mean, median and standard deviation. The reliability statistic based on Cronbach's Alpha was 0.733 which reflects a high degree of reliability.

**Table 69 - Cronbach's Alpha - Theme 3**

<b>Reliability Statistics</b>	
Cronbach's Alpha	N of Items
0.733	15

#### *8.4.1 Descriptive Data*

The first look at the data is through a descriptive data analysis leveraging mean, median and standard deviation. This provides an overall profile of the data. The mean provided insight into where there is a high level of agreement among respondents.

**Table 70 - Descriptive Data - Theme 3**

Q#	Question	N	Mean	Median	Std. Deviation	Skewness	Kurtosis
Q 29	Effective leaders empower others to take responsibility for making an impact in their work environment	337	6.23	6.00	0.968	-2.465	10.749
Q 37	Effective leaders make sure their employees are recognized and praised for	337	6.20	6.00	0.903	-1.893	6.852
Q 38	An effective leader understands that mistakes will happen but will encourage individuals to move forward and not dwell on them	337	6.20	6.00	0.868	-1.352	2.712
Q26	An effective leader actively supports a process to seek the views and concerns of employees	337	6.17	6.00	0.827	-0.996	1.192
Q 25	Effective leaders invest time to build authentic and meaningful relationships with employees	337	6.15	6.00	0.960	-1.266	1.803
Q 35	Effective leaders are aware of the challenges employees face	337	6.07	6.00	0.978	-1.572	3.984
Q 36	An effective leader will go beyond expectations to support employees when needed	337	5.93	6.00	1.027	-1.493	4.128
Q 33	Effective leaders invest in very generous training and development opportunities for their employees	335	5.70	6.00	1.108	-1.164	1.877
Q 28	An effective leader uses measures (metrics) to accurately capture the performance impact of each employee	337	5.57	6.00	1.178	-0.871	0.700
Q 39	I am satisfied with the leader I work directly for	337	5.57	6.00	1.703	-1.631	2.301
Q 30	An effective leader will fully support employee's requests for flexible working arrangements	337	5.44	6.00	1.233	-0.849	1.008
Q 34	I have a clear vision of my career path in the company	337	5.41	6.00	1.500	-1.335	1.828
Q 32	Effective leaders have been known to occasionally recruit the wrong people for key roles	337	5.19	6.00	1.526	-1.178	0.832
Q 31	When choosing a company to work for, generous benefits are more important than who I work for	337	4.21	4.00	1.606	-0.014	-0.890
Q 27	An effective leader prioritizes staff loyalty over staff who challenge them	337	4.15	4.00	1.852	0.001	-1.182

This table presents the hierarchical order of the indicators in the people focused whereby question 29 discusses leaders empowering others to make an impact on their work environment appears to be the most important. The results in Table 70 reveal that both skewness and kurtosis values are within an acceptable range for normality of the data. While descriptive statistics provides rating views of respondents, inferential analysis is required to determine the key variables that influence this theme.

Before detailed predictive analysis can be computed it is necessary and prudent to determine whether any of the correlations reveal issues of multicollinearity. This is one of the conditions of determination before undertaking regression analysis.

#### 8.4.2 Correlation

The correlation of the data provides a link between questions within theme 3.

The data reveals highly correlated items that are at the core of people focused leaders.

**Table 71 - Correlation - Theme 3**

Question	Question	Corr. Coeff.	Sign	N
Q25 Effective leaders invest time to build authentic and meaningful relationships with employees	Q26 An effective leader actively supports a process to seek the views and concerns of employees	0.510	0.000	337
Q36 An effective leader will go beyond expectations to support employees when needed	Q35 Effective leaders are aware of the challenges employees face	0.452	0.000	337
Q36 An effective leader will go beyond expectations to support employees when needed	Q33 Effective leaders invest in very generous training and development opportunities for their employees	0.442	0.000	335
Q36 An effective leader will go beyond expectations to support employees when needed	Q37 Effective leaders make sure their employees are recognized and praised for their achievements / contributions	0.425	0.000	337
Q38 An effective leader understands that mistakes will happen but will encourage individuals to move forward and not dwell on them	Q37 Effective leaders make sure their employees are recognized and praised for their achievements / contributions	0.421	0.000	337
Q25 Effective leaders invest time to build authentic and meaningful relationships with employees	Q36 An effective leader will go beyond expectations to support employees when needed	0.411	0.000	337
Q35 Effective leaders are aware of the challenges employees face	Q37 Effective leaders make sure their employees are recognized and praised for their achievements / contributions	0.408	0.000	337

### 8.4.3 Inferential Analysis - Follower Regression Analysis

The regression results reveal an R value for theme 3 of 0.402. The R<sup>2</sup> has provided us with an acceptable value of 0.162 in this model. Further indications of the robustness of this model is that the F value of 4.411 is significant indicating the model is a significant indicator of factors for identification of People Focused.

**Table 72 - Follower Regression Analysis - Theme 3**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.144	0.980		2.187	0.029
	Q25 Effective leaders invest time to build authentic and meaningful relationships with employees	0.135	0.115	0.076	1.169	0.243
	Q26 An effective leader actively supports a process to seek the views and concerns of employees	0.093	0.131	0.045	0.710	0.478
	Q27 An effective leader prioritizes staff loyalty over staff who challenge them	0.112	0.059	0.121	1.911	0.057
	Q28 An effective leader uses measures (metrics) to accurately capture the performance impact of each employee	0.006	0.086	0.004	0.072	0.943
	Q29 Effective leaders empower others to take responsibility for making an impact in their work environment	-0.103	0.107	-0.058	-0.957	0.339
	Q30 An effective leader will fully support employee's requests for flexible working arrangements	-0.014	0.085	-0.010	-0.167	0.868
	Q31 When choosing a company to work for, generous benefits are more important than who I work for	-0.031	0.068	-0.029	-0.457	0.648
	Q32 Effective leaders have been known to occasionally recruit the wrong people for key roles	-0.023	0.060	-0.020	-0.381	0.704
	Q33 Effective leaders invest in very generous training and development opportunities for their employees	0.033	0.099	0.022	0.340	0.734
	Q34 I have a clear vision of my career path in the company	0.368	0.062	0.324	5.947	0.000
	Q35 Effective leaders are aware of the challenges employees face	-0.108	0.108	-0.062	-1.001	0.318
	Q36 An effective leader will go beyond expectations to support employees when needed	0.068	0.112	0.041	0.604	0.546
	Q37 Effective leaders make sure their employees are recognized and praised for their achievements / contributions	0.011	0.117	0.006	0.097	0.923
	Q38 An effective leader understands that mistakes will happen but will encourage individuals to move forward and not dwell on them	0.077	0.124	0.039	0.627	0.531

a. Dependent Variable: Q39 I am satisfied with the leader I work directly for

Based on significance and t value the order of importance for the questions are:

1. Question 34 – I have a clear vision of my career path in the company
2. Question 27 – An effective leader prioritizes staff loyalty over staff who challenges them.

Regression analysis results revealed a hierarchical order in which question 34 and 27 were the most significant.

The implications of these characteristics are that a leader must dedicate time and energy in understanding the career goals of employees and purposefully work towards creating a joint vision for their future within the company and beyond. This is echoed in the literature with a strategic plan for development and career pathing (Bairamian and Rizk-Sorbo, 2020).

When referring back to the literature we see these two indicators supported by Yukl, Gordon and Taber, 2002: Yukl, 2012: Estacio, 2013: Bairamian and Rizk-Sorbo, 2020: Ali, Mahmood and Mehreen, 2019.

#### 8.4.4 Leader Regression Analysis

In analyzing the leader responses to theme 3, the data revealed that question 38 has the highest significance to people focused. The leaders agree that mistakes happen, that they should not dwell on them and need to move forward. This is a point for followers however not the most significant.

**Table 73 - Leader Regression Analysis - Theme 3**

Top 5	Follower	Top 5	Leader	Significant to Both Leaders and Followers
1	Q34 I have a clear vision of my career path in the company	1	Q38 I accept that mistakes will be made but encourage moving forward rather than dwell on them	None
2	Q27 An effective leader prioritizes staff loyalty over staff who challenge them	2	newQ32 The recruitment process does not need changing as we don't hire the wrong people	
3	Q25 Effective leaders invest time to build authentic and meaningful relationships with employees	3	newQ27 I encourage staff to challenge my decisions	
4	Q26 An effective leader actively supports a process to seek the views and concerns of employees	4	Q26 I actively support a process to seek the views and concerns of staff	
5	Q38 An effective leader understands that mistakes will happen but will encourage individuals to move forward and not dwell on them	5	Q37 I make sure everyone is recognized and praised for their achievement(s)/contribution(s)	



The research reveals that what is most significant for leaders is not the most significant for followers when it comes to being People Focused. In analyzing the leader responses to theme 3, the data shows that question 38 has the highest significance to leadership effectiveness followed by question 32. Leaders confirm that to be an effective leader, understanding that mistakes happen is significant while encouraging staff to move beyond mistakes and not dwell on them is important. Interestingly the data reveals that leaders are making the “right” hires and not hiring the wrong people. This may be leader’s personal bias in their confidence that they are hiring the best people for the job. This could be a blind spot for leaders as there is less agreement on this topic among followers.

When comparing follower and leader responses in the top indicators that are consistent are encouraging staff to challenge decisions, having a process to seek out others’ views and effective leaders understand that mistakes happen. For a follower, however, having a clear vision for their career path is most important.

#### 8.4.5 Factor Analysis

Factor analysis was undertaken and revealed appropriate factor grouping as the KMO gave a value 0.829 which was significant.

The clusters identified are Invested in Employees, Employee Benefits, Career Support and Recruitment.

**Table 74 - Factor Analysis - Theme 3**

<b>Rotated Component Matrix<sup>a</sup></b>				
	Component			
	Invested in Employees	Employee Benefits	Career Support	Recruitment
Q36 An effective leader will go beyond expectations to support employees when needed	0.721			
Q37 Effective leaders make sure their employees are recognized and praised for their achievements / contributions	0.710			

Q38 An effective leader understands that mistakes will happen but will encourage individuals to move forward and not dwell on them	0.706			
Q35 Effective leaders are aware of the challenges employees face	0.655			
Q29 Effective leaders empower others to take responsibility for making an impact in their work environment	0.596			
Q33 Effective leaders invest in very generous training and development opportunities for their employees	0.568			
Q25 Effective leaders invest time to build authentic and meaningful relationships with employees	0.566			
Q26 An effective leader actively supports a process to seek the views and concerns of employees	0.526			
Q31 When choosing a company to work for, generous benefits are more important than who I work for		0.854		
Q27 An effective leader prioritizes staff loyalty over staff who challenge them		0.749		
Q30 An effective leader will fully support employee's requests for flexible working arrangements		0.606		
Q34 I have a clear vision of my career path in the company			0.756	
Q28 An effective leader uses measures (metrics) to accurately capture the performance impact of each employee			0.689	
Q32 Effective leaders have been known to occasionally recruit the wrong people for key roles				0.933
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 5 iterations.				

Regression analysis was further conducted on the factor group to reveal a model whereby all factors were significant. However, there is a hierarchical order of magnitude of influence of the four factors identified.

The regression results reveal a R value of 0.344 and the R<sup>2</sup> has provided us with an acceptable value of 0.118 in this model. Further indications of the robustness of this model is that the F value of 11.088 is significant, indicating the model is a significant indicator of factors for identification.

When reviewing the significance and t values of these four clusters the ranking is clear that Career Support is highest followed by Employee Benefits, Invested in Employees and finally Recruitment.

**Table 75 - Regression Analysis - Factors Theme 3**

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.561	0.088		63.152	0.000
	Career Support	0.554	0.088	0.325	6.287	0.000
	Employee Benefits	0.155	0.088	0.091	1.757	0.080
	Invested in Employees	0.115	0.088	0.067	1.302	0.194
	Recruitment	0.020	0.088	0.012	0.223	0.824

a. Dependent Variable: Q39 I am satisfied with the leader I work directly for

8.4.6 *Differences of Key Demographic Data*

**Table 76 - Demographic Differences - Theme 3**

Q#	Question	Gender	Generation	Size of Company
Q25	Effective leaders invest time to build authentic and meaningful relationships with employees			
Q26	An effective leader actively supports a process to seek the views and concerns of employees			
Q27	An effective leader prioritizes staff loyalty over staff who challenge them		Millennials	Medium (251-500)
Q28	An effective leader uses measures (metrics) to accurately capture the performance impact of each employee			Enterprise (1k+)
Q29	Effective leaders empower others to take responsibility for making an impact in their work environment	Female		
Q30	An effective leader will fully support employee's requests for flexible working arrangements		Millennials	
Q31	When choosing a company to work for, generous benefits are more important than who I work for	Male	Millennials	
Q32	Effective leaders have been known to occasionally recruit the wrong people for key roles		Generation X	
Q33	Effective leaders invest in very generous training and			

	development opportunities for their employees			
Q34	I have a clear vision of my career path in the company	Male		
Q35	Effective leaders are aware of the challenges employees face			
Q36	An effective leader will go beyond expectations to support employees when needed			Medium & Enterprise
Q37	Effective leaders make sure their employees are recognized and praised for their achievements/contributions			
Q38	An effective leader understands that mistakes will happen but will encourage individuals to move forward and not dwell on them	Male		
Q39	I am satisfied with the leader I work directly for			Medium (251-500)

Key Insights:

Gender:

Females and males approach work in a different manner. Through this research and understanding the significance of what rises to the top for each gender it becomes apparent that males are more career oriented and self-centered than females which are concerned with making an impact on the overall work environment.

Males are less concerned with who they work for than the benefits they can garner. They are looking for their leaders to look past their mistakes and not dwell on them while setting a clear vision for their career. The questions that are significant tilted towards males provide insight into why males may be more apt to apply for a job when not qualified and females tend to only apply for jobs when they are overqualified. The focus of females is more significantly tilted to making an impact for the work environment and less focused on themselves. This research can provide insight and guidance for leaders. Understanding what is important to males in career development and aspirations should be a focus for leaders, however leaders should also bring these same resources to females as they may not be as significant yet still important for them.

The research from Wiedmer (2015) and Chopra and Bhilare (2020) is supported by this research as Millennials find effective leaders support flexible working arrangements. Adding to existing research is the Millennial preference for generous benefits over the importance of who they work for. Benefits may be valued as Millennials are spending on average 2 years 9 months or roughly half of what Generation X is spending in a job (Marcellus, 2021). As leaders recruit the Millennial generation a focus and explanation of overall benefits for followers will be important.

Existing knowledge on Millennials and People Focused theme speaks to trust and the importance of trust with leaders (Putriastuti and Stasi, 2019). Question 27 reveals the significance Millennials put on leaders prioritizing loyalty over staff that challenges leaders.

#### **8.5 Theme 4 Analysis – Ethics and Sustainability**

Effective leaders act in an ethical manner and set the standard for others as well. This includes doing the right thing even when it is difficult by following personal and corporate values and beliefs. Sustainability is the ability to meet the needs of the present without compromising the needs of the future environment or society. This has been referred to as ESG or environmental, social and governance. Effective leaders understand their company's environmental footprint and take actions to improve the environment and communities in which they do business.

In analyzing the theme of Ethics and Sustainability, the first step was in determining if the views were consistent. Theme four was structured through questions 40-49. In analyzing consistency, the statistics used are mean, median and standard deviation. The reliability statistic of Cronbach's Alpha was 0.837 which reflects a high degree of reliability.

**Table 77 - Cronbach's Alpha - Theme 4**

Reliability Statistics	
Cronbach's Alpha	N of Items
0.837	10

*8.5.1 Descriptive Data*

The descriptive data provides an overall profile of the research. The mean provides insight into where there is a high level of agreement among the respondents.

**Table 78 - Descriptive Data - Theme 4**

Q #	Question	N	Mean	Median	Std. Deviation	Skewness	Kurtosis
Q 43	An effective leader puts the interest of the company and employees above their own personal interests	336	5.76	6.00	1.199	-0.990	0.681
Q 49	Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices	337	5.62	6.00	1.373	-1.208	1.693
Q 40	Effective leaders make strategic decisions that will also benefit other communities	336	5.59	6.00	1.199	-1.481	3.429
Q 42	An effective leader rewards employees for their ethical behavior	336	5.58	6.00	1.246	-0.991	0.887
Q41	An effective leader's primary consideration for any decision is whether it meets company values	336	5.41	6.00	1.231	-1.041	1.359
Q 48	It is important for me to work for a leader who strives to make a positive contribution to society and the environment	337	5.28	6.00	1.453	-0.911	0.676
Q 47	Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	336	5.08	5.00	1.512	-0.919	0.880
Q 45	Effective leaders take measures to reduce the company's environmental footprint	336	4.96	5.00	1.448	-0.644	0.155
Q 44	Effective leaders do what is right even when it goes against company policy	336	4.86	5.00	1.531	-0.571	-0.034
Q 46	Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact	336	4.76	5.00	1.515	-0.644	0.285

This table presents the hierarchical order of the indicators in Ethics and Sustainability whereby question 43 which addresses the priority in which an effective leader places the company and personal interest of their employees above their own self-interest appears to be the most important from a descriptive statistical analysis. The results in table 78 reveal that both skewness and kurtosis values are within an acceptable range for normality of the data. While descriptive statistics provides rating views of

respondents, inferential analysis is required to determine the key variables that influence this theme.

Before detailed predictive analysis can be computed it is necessary and prudent to determine whether any of the correlations reveal issues of multicollinearity. This is one of the conditions of determination before undertaking regression analysis.

### 8.5.2 Correlation

The correlation of the data provides a link between questions within theme 4.

The data reveals strong and very strong correlations between questions. The below table reveals all the major correlations.

**Table 79 - Correlation - Theme 4**

<b>Question</b>	<b>Question</b>	<b>Corr Coeff</b>	<b>Sig.</b>	<b>N</b>
Q45 Effective leaders take measures to reduce the company's environmental footprint	Q46 Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact	0.765	0.000	336
Q48 It is important for me to work for a leader who strives to make a positive contribution to society and the environment	Q49 Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices	0.650	0.000	337
Q46 Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact	Q47 Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	0.636	0.000	336
Q47 Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	Q48 It is important for me to work for a leader who strives to make a positive contribution to society and the environment	0.622	0.000	336
Q47 Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	Q49 Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices	0.598	0.000	336
Q46 Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact	Q48 It is important for me to work for a leader who strives to make a positive contribution to society and the environment	0.586	0.000	336
Q45 Effective leaders take measures to reduce the company's environmental footprint	Q47 Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	0.539	0.000	336

Q45 Effective leaders take measures to reduce the company's environmental footprint	Q48 It is important for me to work for a leader who strives to make a positive contribution to society and the environment	0.509	0.000	336
Q45 Effective leaders take measures to reduce the company's environmental footprint	Q49 Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices	0.509	0.000	336
Q46 Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact	Q49 Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices	0.490	0.000	336
Q40 Effective leaders make strategic decisions that will also benefit other communities	Q47 Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	0.457	0.000	336
Q40 Effective leaders make strategic decisions that will also benefit other communities	Q46 Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact	0.444	0.000	336
Q40 Effective leaders make strategic decisions that will also benefit other communities	Q45 Effective leaders take measures to reduce the company's environmental footprint	0.443	0.000	336
Q40 Effective leaders make strategic decisions that will also benefit other communities	Q49 Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices	0.439	0.000	336
Q40 Effective leaders make strategic decisions that will also benefit other communities	Q48 It is important for me to work for a leader who strives to make a positive contribution to society and the environment	0.434	0.000	336

The highest correlation is between Q45 and Q46. The results find that there is a high degree of correlation when leaders take measures to reduce their company's environmental footprint and leaders who audit suppliers for taking similar actions. The second highest correlation is between the importance of a leader to strive to make a positive impact on society and the environment and a leader who is committed to ethics and sustainability.

### 8.5.3 Inferential Analysis - Follower Regression Analysis

The regression results reveal an R value for theme 4 of 0.735. The R<sup>2</sup> for theme 4 has provided us with an acceptable value of 0.540 in this model. Further indications of the robustness of this is that the F value of 149.998 is significant indicating the model is a significant indicator of factors for identification of ethics and sustainability.

The below Table (80) provides a look at the regression analysis and the significance of the data.



**Table 80 - Follower Regression Analysis - Theme 4**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.234	0.370		0.633	0.527
	Q40 Effective leaders make strategic decisions that will also benefit other communities	0.064	0.053	0.056	1.213	0.226
	Q41 An effective leader's primary consideration for any decision is whether it meets company values	0.040	0.047	0.036	0.845	0.399
	Q42 An effective leader rewards employees for their ethical behaviour	0.058	0.046	0.053	1.266	0.206
	Q43 An effective leader puts the interest of the company and employees above their own personal interests	0.158	0.047	0.138	3.400	0.001
	Q44 Effective leaders do what is right even when it goes against company policy	0.009	0.036	0.010	0.247	0.805
	Q45 Effective leaders take measures to reduce the company's environmental footprint	0.165	0.057	0.174	2.865	0.004
	Q46 Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact	-0.086	0.060	-0.095	-1.444	0.150
	Q47 Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	0.221	0.049	0.243	4.473	0.000
	Q48 It is important for me to work for a leader who strives to make a positive contribution to society and the environment	0.377	0.049	0.400	7.733	0.000
a. Dependent Variable: Q49 Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices						

Based on significance and t value the order of importance for the questions are:

- 1) Question 48 – It is important for me to work for a leader who strives to make a positive contribution to society and the environment.
- 2) Question 47 – Effective leaders prioritize partnering with other organizations/stakeholders to make a major social, environmental and economic impact that will benefit local and international communities.
- 3) Question 43 – An effective leader puts the interest of company and employees above their own personal interests.
- 4) Question 45 – Effective leaders take measures to reduce the company's environmental footprint.

Regression analysis results revealed a hierarchical order in which questions 48, 47, 43 and 45 were the most significant. When comparing the order of the mean analysis, the regression analysis becomes more important as a way to identify which ethics and sustainability efforts are more important for a leader to possess.

The implication of a focus on sustainability is supported by literature as existing research has shown that a sustainability strategy improves employee engagement and delivers short- and long-term value (Atz et al. 2019). The data reveals that sustainability is a significant focus of followers and they look to their leaders to embrace the ability to make an impact on the environment and society.

Within existing research, there is support for leaders to act morally and ethically while doing what is right and fair for those within and outside of the organization (Hadhazi, 2019; Keck et al. 2020; Tripathy, 2019). This research brings forward the need for leaders to take another step and place their followers and the company ahead of their own personal interest.

#### 8.5.4 Leader Regression Analysis

In analyzing the leaders' responses to theme 4, the data revealed that Q42 has the highest significance to leadership effectiveness.

**Table 81 - Leader Regression Analysis - Theme 4**

	Followers		Leaders	Significant to Both Followers and Leaders
1	Q48 It is important for me to work for a leader who strives to make a positive contribution to society and the environment	1	Q42 We reward staff for ethical behaviour	Q45
2	Q47 Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	2	Q44 I do what is right even when it goes against company policy	Q47
3	Q43 An effective leader puts the interest of the company and employees above their own personal interests	3	Q45 I have taken measures to reduce the company's environmental footprint	
4	Q45 Effective leaders take measures to reduce the company's environmental footprint	4	Q47 My team is partnering with other organizations/stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	
5	Q42 An effective leader rewards employees for their ethical behavior	5	Q41 The primary consideration for any decision is whether it meets company values	

The comparison of the follower and leader regression analysis is the heart of the findings and how to improve leader effectiveness. The agreement between leaders and followers and those that are significant are questions 45 and 47. With this significant agreement, leader should continue to remain focused on

- Take steps to reduce environmental footprint and research supports this (Wiengarten, Lo and Lam, 2017; Miralles-Quiros, Miralles-Quiros and Arraiano, 2017; Chladek, 2019)
- Partner with others to benefit the local and international communities which is also supported by research (Atz et al. 2019).

#### 8.5.5 Factor Analysis

Factor analysis was undertaken and revealed appropriate factor grouping as the KMO gave a value .834 which was significant.

The clusters are identified below as environmentally committed and doing the right thing.

**Table 82 - Factor Analysis - Theme 4**

<b>Rotated Component Matrix<sup>a</sup></b>		
	Component	
	Environmentally Committed	Doing the right thing
Q46 Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact	0.875	
Q45 Effective leaders take measures to reduce the company's environmental footprint	0.812	
Q47 Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	0.804	
Q48 It is important for me to work for a leader who strives to make a positive contribution to society and the environment	0.781	
Q40 Effective leaders make strategic decisions that will also benefit other communities	0.579	

Q41 An effective leader's primary consideration for any decision is whether it meets company values		
Q43 An effective leader puts the interest of the company and employees above their own personal interests		0.845
Q44 Effective leaders do what is right even when it goes against company policy		0.592
Q42 An effective leader rewards employees for their ethical behaviour		

Regression analysis was further conducted on the factor group to reveal a model whereby all factors were significant.

The regression results reveal an R value of 0.688 and the R<sup>2</sup> has provided us with an acceptable value of 0.474 in this model. Further indications of the robustness of this model is that the F value of 149.998 is significant, indicating the model is a significant indicator of factors for identification.

When reviewing the significance and t values of these two the rankings became clear that environmentally committed is highest followed by doing the right thing.

**Table 83 - Regression Analysis - Factors Theme 4**

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.613	0.054		102.995	0.000
	Environmentally Committed	0.865	0.055	0.630	15.850	0.000
	Doing the right thing	0.381	0.055	0.278	6.985	0.000

a. Dependent Variable: Q49 Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices

### 8.5.6 Differences of Key Demographic Data

**Table 84 - Demographic Differences - Theme 4**

<b>Q#</b>	<b>Question</b>	<b>Gender</b>	<b>Generation</b>	<b>Size of Company</b>
Q40	Effective leaders make strategic decisions that will also benefit other communities		Millennials	
Q41	An effective leader's primary consideration for any decision is whether it meets company values			
Q42	An effective leader rewards employees for their ethical behavior			
Q43	An effective leader puts the interest of the company and employees above their own personal interests			
Q44	Effective leaders do what is right even when it goes against company policy	Male		
Q45	Effective leaders take measures to reduce the company's environmental footprint		Millennials	
Q46	Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact		Millennials	
Q47	Effective leaders prioritize partnering with other organizations/stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	Male		
Q48	It is important for me to work for a leader who strives to make a positive contribution to society and the environment		Millennials	
Q49	Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices			

Across generations, gender and company size, the most significant aspect of the theme ethics and sustainability is for a leader to put the interests of the company and employees above their own interests. As gender analysis reveals that males are more apt to go against company policy to do what is right. As a leader, this can offer insight into potential policies that need to change to align with what is right for employees and customers.

It is interesting that within the theme of Ethics and Sustainability, Millennials have a stronger alignment around these issues. Millennials are looking for leaders to make a positive impact on society and the environment. Millennials are looking to leaders to focus beyond their current role and company to influence the broader society while also reducing the company's environmental footprint. When referring back to the literature we see the support for Millennials perspective on sustainability. The majority of Millennials look to private business to create a more sustainable future however there still exists a lack of belief that corporations and leaders will take action to make this a reality (Valente and Atkinson, 2019). Leaders have the ability to take action and bring forth a focus on sustainability which will increase their effectiveness with Millennials. Millennials are also looking for leaders to make decisions that benefit other communities and this shows up in their desire to have leaders audit suppliers on their commitment to reducing environmental impacts.

Key focus for leading Millennials effectively based on level of importance are:

- Make a positive contribution to society and the environment
- Reduce the company's environmental impact
- Make strategic decisions that benefit other communities
- Audit suppliers on their commitment to reducing environmental impact

## **8.6 Theme 5 Analysis - Innovation**

Innovation is the process of identifying and championing new opportunities in product, processes or ideas. Effective leaders support innovation through challenging their current processes, taking calculated risks and being open minded to change.

In analyzing the theme of Innovation, the first step was in determining if the views were consistent. Theme five was structured through questions 50-59. In analyzing consistency, the statistics used are mean, median and standard deviation. The reliability statistic of Cronbach's Alpha was 0.709 which reflects a high degree of reliability.

**Table 85 - Cronbach's Alpha - Theme 5**

<b>Reliability Statistics</b>	
Cronbach's Alpha	N of Items
0.709	10

*8.6.1 Descriptive Data*

The descriptive data provides an overall profile of the research. The mean provides insight into where there is a high level of agreement among the respondents.

**Table 86 - Descriptive Data - Theme 5**

Q#	Question	N	Mean	Median	Std. Deviation	Skewness	Kurtosis
Q50	Effective leaders can identify new opportunities and trends	337	6.11	6.00	0.921	-1.853	7.238
Q51	Effective leaders champion new ways of doing things	337	6.07	6.00	0.857	-1.012	1.413
Q52	Effective leaders implement processes that capture customer feedback to identify new opportunities	337	6.01	6.00	1.000	-2.360	10.905
Q57	Effective leaders encourage employees to take measured risks to discover new practices, procedures and/or products	337	5.82	6.00	1.009	-1.240	3.506
Q55	Effective leaders should generously reward employees that develop impactful new ideas	337	5.79	6.00	1.107	-1.583	4.488
Q56	Effective leaders invest time in reading extensively about new developments in their industry	337	5.79	6.00	1.090	-1.478	4.137
Q54	Effective leaders do not make decisions before evaluating data trends	337	5.39	6.00	1.294	-1.064	1.565
Q59	There is a high degree of innovation within my work environment	337	5.08	5.00	1.599	-1.094	1.079
Q53	Effective leaders are very influenced by the market behavior of competitors	337	4.92	5.00	1.358	-0.469	0.101
Q58	Effective leaders restrict the introduction of new technology / practices due to their disruptive nature	336	3.27	3.00	1.911	0.593	-0.850

This table present the hierarchical order of the indicators for innovation whereby the most important for leaders is their ability to identify new opportunities and trends. The results in table 86 reveal that both skewness and kurtosis values are within an acceptable range for normality of the data. While descriptive statistics provides rating views of respondents, inferential analysis is required to determine the key variables that influence this theme.

Before detailed predictive analysis can be computed it is necessary and prudent to determine whether any of the correlations reveal issues of multicollinearity. This is one of the conditions of determination before undertaking regression analysis.

### 8.6.2 Correlation

The correlation of the data provides a link between questions within the theme of innovation. The below table provides insight into all the major correlations. The data reveals a moderate correlation between many of the questions. The highest correlation is between Q56 and Q55 or a high correlation between a leader spending time reading about developments within the industry and rewarding employees that develop new ideas. The second highest correlation is between leaders who encourage employees to take risks to discover new practices and the ability to capture customer feedback to assist in identifying new opportunities.

**Table 87 - Correlation - Theme 5**

Question	Question	Corr. Coeff	Sig.	N
Q56 Effective leaders invest time in reading extensively about new developments in their industry	Q55 Effective leaders should generously reward employees that develop impactful new ideas	0.512	0.000	337
Q52 Effective leaders implement processes that capture customer feedback to identify new opportunities	Q57 Effective leaders encourage employees to take measured risks to discover new practices, procedures and/or products	0.418	0.000	337
Q56 Effective leaders invest time in reading extensively about new developments in their industry	Q57 Effective leaders encourage employees to take measured risks to discover new practices, procedures and/or products	0.407	0.000	337
Q50 Effective leaders can identify new opportunities and trends	Q51 Effective leaders champion new ways of doing things	0.402	0.000	337

### 8.6.3 Inferential Analysis – Follower Regression Analysis

Next, regression analysis was undertaken to determine which variables had the most influence on a follower's perception of innovation.

The regression results reveal an R value for theme 5 of 0.344. The R<sup>2</sup> has provided us with an acceptable value of 0.119 in this model. Further indications of the robustness of this model is that the F value of 4.872 is significant indicating the model is a significant indicator of factors for innovation.



**Table 88 - Follower Regression Analysis - Theme 5**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.988	0.779		2.552	0.011
	Q50 Effective leaders can identify new opportunities and trends	-0.103	0.104	-0.059	-0.990	0.323
	Q51 Effective leaders champion new ways of doing things	0.081	0.115	0.044	0.708	0.480
	Q52 Effective leaders implement processes that capture customer feedback to identify new opportunities	0.058	0.103	0.036	0.564	0.573
	Q53 Effective leaders are very influenced by the market behavior of competitors	0.071	0.071	0.061	1.004	0.316
	Q54 Effective leaders do not make decisions before evaluating data trends	-0.061	0.074	-0.049	-0.823	0.411
	Q55 Effective leaders should generously reward employees that develop impactful new ideas	0.178	0.092	0.123	1.937	0.054
	Q56 Effective leaders invest time in reading extensively about new developments in their industry	0.042	0.096	0.028	0.432	0.666
	Q57 Effective leaders encourage employees to take measured risks to discover new practices, procedures and/or products	0.161	0.100	0.101	1.614	0.108
	Q58 Effective leaders restrict the introduction of new technology / practices due to their disruptive nature	0.199	0.048	0.238	4.186	0.000

a. Dependent Variable: Q59 There is a high degree of innovation within my work environment

Based on significance and t value the order of importance for the questions are:

- 1) Question 58 – Effective leaders restrict the introduction of new technology/practices due to their disruptive nature.
- 2) Question 55 – Effective leaders should generously reward employees that develop impactful new ideas.

Regression analysis results revealed a hierarchical order in which question 58 and 55 were most significant. Question 58 was reverse coded indicating that effective leaders do not restrict the introductions of new technology and that followers expect generous rewards when developing impactful new ideas.

#### 8.6.4 Leader Regression Analysis

In analyzing the leader responses to theme 5, the data revealed that question 57 has the highest significance to leadership effectiveness. The leaders agree that encouraging staff to take measured risks to discover new practices or products significantly impacts effectiveness. Leaders also responded that to be effective they need to show a track record of identifying new opportunities and trends.

**Table 89 - Leader Regression Analysis - Theme 5**

	<b>Followers</b>		<b>Leaders</b>	<b>Significant to Both Leaders and Followers</b>
1	Q58 Effective leaders restrict the introduction of new technology / practices due to their disruptive nature	1	Q57 I encourage staff to take measured risks to discover new practices, procedures and/or products	None
2	Q55 Effective leaders should generously reward employees that develop impactful new ideas	2	Q50 I have a track record for identifying new opportunities and trends	
3	Q57 Effective leaders encourage employees to take measured risks to discover new practices, procedures and/or products	3	Q54 I will not make decisions before evaluating data trends	
4	Q53 Effective leaders are very influenced by the market behavior of competitors	4	Q53 I am very influenced by the market behavior of my competitors	
5	Q51 Effective leaders champion new ways of doing things	5	Q52 I implement processes that capture customer feedback to identify new opportunities	

The comparison of the follower and leader regression analysis show some agreement. Although encouraging staff to take risks to discover new practices and products was the most significant in the views of leaders it did fall outside the statistical level of significance for followers. The implications for leaders are putting processes in place to address the most significant areas of innovation in the minds of the followers. The data reveals that those processes are providing new technology and generously rewarding the development of new ideas.

This research is adding to existing research in understanding that followers believe that leaders should be generously rewarding employees for developing new ideas. Existing research shares that leaders need to create an environment which enables innovation to improve business models. There is little on what employees are looking for in return for truly being innovative (Semuel, Siagan and Octavia, 2017).

#### 8.6.5 Factor Analysis

Factor analysis was undertaken and revealed appropriate factor grouping as the KMO gave a value .810 which was significant.

The clusters are identified below as innovation focus and following market driven.

**Table 90 - Factor Analysis - Theme 5**

<b>Rotated Component Matrix<sup>a</sup></b>		
	Component	
	Innovation Focus	Market Driven
Q56 Effective leaders invest time in reading extensively about new developments in their industry	0.718	
Q52 Effective leaders implement processes that capture customer feedback to identify new opportunities	0.705	
Q51 Effective leaders champion new ways of doing things	0.674	
Q55 Effective leaders should generously reward employees that develop impactful new ideas	0.664	
Q57 Effective leaders encourage employees to take measured risks to discover new practices, procedures and/or products	0.630	
Q50 Effective leaders can identify new opportunities and trends	0.616	
Q58 Effective leaders restrict the introduction of new technology / practices due to their disruptive nature		0.822
Q53 Effective leaders are very influenced by the market behaviour of competitors		0.727
Q54 Effective leaders do not make decisions before evaluating data trends		

Regression analysis was further conducted on factor group to reveal a model whereby all factors were significant. When reviewing the significance and t values the two clusters are ranked in order by Market Driven and then Innovation Focus.

The regression results reveal an R value of 0.289 and the R<sup>2</sup> has provided us with an acceptable value of 0.084 in this model. Further indications of the robustness of this model is that the F value of 15.227 is significant, indicating the model is a significant indicator of factors for identification.

**Table 91 - Regression Analysis - Factors Theme 5**

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.080	0.084		60.581	0.000
	Market Driven	0.413	0.084	0.258	4.913	0.000
	Innovation Focus	0.211	0.084	0.132	2.513	0.012

a. Dependent Variable: Q59 There is a high degree of innovation within my work environment

Through bringing these factor groups together, the research reveals that there are two categories of innovation which result in higher levels of effectiveness.

### 8.6.6 Differences of Key Demographic Data

The data is then analyzed by gender, generation and size of company to identify differences between the groupings of participants by category.

**Table 92 - Demographic Differences - Theme 5**

Q#	Question	Gender	Generation	Size of Company
Q50	Effective leaders can identify new opportunities and trends			Medium & Enterprise
Q51	Effective leaders champion new ways of doing things			Enterprise (1k+)
Q52	Effective leaders implement processes that capture customer feedback to identify new opportunities			Medium (251-500)
Q53	Effective leaders are very influenced by the market behavior of competitors			
Q54	Effective leaders do not make decisions before evaluating data trends			
Q55	Effective leaders should generously reward employees that develop impactful new ideas			
Q56	Effective leaders invest time in reading extensively about new developments in their industry			
Q57	Effective leaders encourage employees to take measured risks to discover new practices, procedures and/or products			Medium & Enterprise
Q58	Effective leaders restrict the introduction of new technology/practices due to their disruptive nature	Male	Millennials	Medium & Large (501-1K)
Q59	There is a high degree of innovation within my work environment	Male	Millennials	Medium (251-500)

Innovation at the generational level has a focus on technology and the introduction of technology into their process. Through literature and existing research, it is supported that Millennials are technology dependent and are adapt at leveraging it in their daily life and work environment thus they expect their employers to embrace the newest technology (Chopra and Bhilare, 2020: Wiedmer, 2015). This reliance on

technology translates to tangible outcomes and innovation. Millennials believe there is a high degree of innovation within their work environment.

Interestingly, medium size companies showed to have a larger concentration on innovation as a whole and throughout the questions from theme 5. This may be driven by the need for medium size companies to innovate to stay relevant and gain market share within their industries. In a post COVID-19 environment, small and mid-size companies will need to adapt and innovate with the changing environment to thrive (Liguori and Pittz, 2020).

### 8.7 Theme 6 Analysis – Strategy

A strategy is the plan of action set to achieve the vision and goals of an organization and guides the decision-making process to improve a company's competitiveness in the market. Effective leaders are strategic, open minded in the ability to leverage the expertise of others in creating their vision and strategy. In building their vision, effective leaders must leverage data, interpret data and be futuristic in their vision for what could be.

In analyzing the theme of Strategy, the first step was in determining if the views were consistent. Theme six was structured through questions 60-70. In analyzing consistency, the statistics used are mean, median and standard deviation. The reliability statistic of Cronbach's Alpha was 0.748 which reflects a high degree of reliability.

**Table 93 - Cronbach's Alpha - Theme 6**

Reliability Statistics	
Cronbach's Alpha	N of Items
0.748	11

#### 8.7.1 Descriptive Data

The descriptive data provides an overall profile of the research. The mean provides insight into where there is a high level of agreement among the respondents.

**Table 94 - Descriptive Data - Theme 6**

Q#	Question	N	Mean	Median	Std. Deviation	Skewness	Kurtosis
Q70	Effective leaders can develop an effective strategic plan	337	6.20	6.00	0.867	-1.286	2.505
Q67	Effective leaders pursue collaboration with partners to create new opportunities	337	5.95	6.00	0.996	-1.567	5.343
Q62	Effective leaders actively seek the views of others when formulating a strategy	337	5.94	6.00	0.997	-1.065	1.381
Q64	Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage	337	5.79	6.00	1.180	-1.847	5.510
Q69	Effective leaders evaluate a range of complex and conflicting perspectives to always select the best direction for the company	336	5.72	6.00	1.079	-1.354	3.281
Q63	Effective leaders have demonstrated their fluency in using various strategy tools to assess the market situation and competitors	337	5.68	6.00	1.118	-1.497	4.111
Q60	Effective leaders should measure the degree of employee commitment to the company vision	337	5.46	6.00	1.157	-0.910	1.091
Q68	Leaders should invest considerable time, reflecting on challenges before making a decision	336	5.44	6.00	1.220	-0.846	0.343
Q65	A leader's intuition is very important when developing a strategy	337	5.40	6.00	1.252	-1.317	3.016
Q66	Effective leaders must be skilled in advanced data analysis to determine future directions of the market	337	4.99	5.00	1.467	-0.696	0.217
Q61	A leader's experience and insights are not critical in shaping company strategy	337	3.02	3.00	1.699	0.928	0.022

This table presents the hierarchical order of the indicators in the strategy theme whereby question 70 reveals that effective leaders can create an effective strategic plan and most important from descriptive statistics. The results in table 94 reveal that both skewness and kurtosis values are within an acceptable range for normality of the data. While descriptive statistics provides rating views of respondents, inferential analysis is required to determine the key variables that influence this theme.

Before detailed predictive analysis can be computed it is necessary and prudent to determine whether any of the correlations reveal issues of multicollinearity. This is one of the conditions of determination before undertaking regression analysis.

### 8.7.2 Correlation

The researcher has collated all the major correlations in the below table:

**Table 95 - Correlation - Theme 6**

Question	Question	Corr. Coeff.	Sig.	N
Q63 Effective leaders have demonstrated their fluency in using various strategy tools to assess the market situation and competitors	Q64 Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage	0.591	0.000	337
Q63 Effective leaders have demonstrated their fluency in using various strategy tools to assess the market situation and competitors	Q67 Effective leaders pursue collaboration with partners to create new opportunities	0.506	0.000	337
Q68 Leaders should invest considerable time, reflecting on challenges before making a decision	Q69 Effective leaders evaluate a range of complex and conflicting perspectives to always select the best direction for the company	0.454	0.000	335
Q64 Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage	Q67 Effective leaders pursue collaboration with partners to create new opportunities	0.434	0.000	337

In focusing on the top three questions with the highest correlation the results reveal the highest correlation is between leaders demonstrating their fluency in utilizing strategic tools to assess the market and leader's ability to identify gaps in the market. These two questions are highly correlated which is intuitive given that one focuses on the ability to use to tools that drive towards identifying gaps in the market.

The second highest correlation exists between leaders who are able to leverage tools for assessing market situations and collaborating with partners to create new opportunities. The third highest correlation exists between leaders spending time to reflect on decisions and leaders should consider a vast area of perspectives prior to making a decision.

### 8.7.3 Inferential Analysis - Follower Regression Analysis

Next, regression analysis was undertaken to determine which variables had the most influence on a follower's perception of an effective leader's ability to create strategy.

The regression results reveal an R value for theme 6 of 0.499. The R<sup>2</sup> has provided us with an acceptable value of .249 in this model. Further indications of the robustness of this model is that the F value of 31.066 is significant indicating the model is a significant indicator of factors for identification of leader's strategy effectiveness.

**Table 96 - Follower Regression Analysis - Theme 6**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.214	0.371		8.666	0.000
	Q60 Effective leaders should measure the degree of employee commitment to the company vision	0.072	0.042	0.096	1.715	0.087
	Q61 A leader's experience and insights are not critical in shaping company strategy	-0.065	0.026	-0.127	-2.470	0.014
	Q62 Effective leaders actively seek the views of others when formulating a strategy	0.094	0.047	0.108	2.004	0.046
	Q63 Effective leaders have demonstrated their fluency in using various strategy tools to assess the market situation and competitors	0.014	0.053	0.018	0.258	0.796
	Q64 Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage	0.130	0.046	0.177	2.838	0.005
	Q65 A leader's intuition is very important when developing a strategy	0.020	0.037	0.028	0.522	0.602
	Q66 Effective leaders must be skilled in advanced data analysis to determine future directions of the market	0.073	0.034	0.123	2.148	0.032
	Q67 Effective leaders pursue collaboration with partners to create new opportunities	0.058	0.053	0.067	1.091	0.276
	Q68 Leaders should invest considerable time, reflecting on challenges before making a decision	-0.069	0.040	-0.097	-1.708	0.089
	Q69 Effective leaders evaluate a range of complex and conflicting perspectives to always select the best direction for the company	0.169	0.046	0.208	3.635	0.000

a. Dependent Variable: Q70 Effective leaders can develop an effective strategic plan

Based on significance and t value the order of importance for the questions are:

- 1) Question 69 – Effective leaders evaluate a range of complex and conflicting perspectives to always select the best direction for the company.
- 2) Question 64 – Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage.
- 3) Question 61 – A leader's experience and insights are not critical in shaping company strategy.
- 4) Question 66 – Effective leaders must be skilled in advanced data analysis to determine future directions of the market.
- 5) Question 62 – Effective leaders actively seek the views of others when formulating a company strategy.



Regression analysis results revealed a hierarchical order in which question 69, 64, 61, 66 and 62 were the most significant. When comparing to the order of the mean analysis, the regression analysis becomes more important as a way to identify which strategic aspects are more important for a leader to execute on for followers. The key items regarding strategy an effective leader should implement are: gaining competing perspectives, identify gaps in the market, leverage their experience, data analytics and seek the views of others.

#### 8.7.4 Leader Regression Analysis

In analyzing the leader responses to theme 6, the data revealed that question 66 has the highest significance to strategy. The leaders agree that a required skill is that of advanced analysis of data to help determine the future direction of the market. This also shows up as a significant point for followers and should be focused on as a key to effectiveness for leaders.

**Table 97 - Leader Regression Analysis - Theme 6**

	<b>Followers</b>		<b>Leaders</b>	<b>Significant to both leaders and followers</b>
<b>1</b>	Q69 Effective leaders evaluate a range of complex and conflicting perspectives to always select the best direction for the company	<b>1</b>	Q66 I am skilled in undertaking advanced analysis of data to help me determine future directions of the market	Q66
<b>2</b>	Q64 Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage	<b>2</b>	Q67 I pursue collaboration with partners to create new opportunities	
<b>3</b>	Q61 A leader's experience and insights are not critical in shaping company strategy	<b>3</b>	Q64 I have identified gaps in the market to ensure the company maintains a competitive advantage	
<b>4</b>	Q66 Effective leaders must be skilled in advanced data analysis to determine future directions of the market	<b>4</b>	Q68 I make it a practice to invest considerable time, reflecting methodically, on challenges before making a decision	
<b>5</b>	Q62 Effective leaders actively seek the views of others when formulating a strategy	<b>5</b>	Q60 I measure the degree of staff commitment to the company vision	

The data reveals that question 66 is significant for both followers and leaders. Both look to leaders as being skilled in advanced data analysis to determine future direction. This concept is echoed in the literature by Muriithi, Louw and Radloff (2018).

#### 8.7.5 Factor Analysis

Factor analysis was undertaken and revealed appropriate factor grouping as the KMO gave a value .815 which was significant.

The clusters are identified below as market awareness and action, thoughtful and decisive and experience and skills.

**Table 98 - Factor Analysis - Theme 6**

<b>Rotated Component Matrix<sup>a</sup></b>			
	Component		
	Market Awareness and Action	Thoughtful and Decisive	Experience and Skills
Q64 Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage	0.782		
Q63 Effective leaders have demonstrated their fluency in using various strategy tools to assess the market situation and competitors	0.776		
Q67 Effective leaders pursue collaboration with partners to create new opportunities	0.675		
Q65 A leader's intuition is very important when developing a strategy	0.612		
Q60 Effective leaders should measure the degree of employee commitment to the company vision	0.595		
Q68 Leaders should invest considerable time, reflecting on challenges before making a decision		0.821	
Q69 Effective leaders evaluate a range of complex and conflicting perspectives to always select the best direction for the company		0.797	
Q61 A leader's experience and insights are not critical in shaping company strategy			0.795
Q66 Effective leaders must be skilled in advanced data analysis to determine future directions of the market	0.498		0.508
Q62 Effective leaders actively seek the views of others when formulating a strategy			

Regression analysis was further conducted on the factor group to reveal a model whereby all factors were significant. However, there is a hierarchical order of magnitude of influence of the three factors identified.

The regression results reveal an R value of 0.469 and the R<sup>2</sup> has provided us with an acceptable value of 0.220 in this model. Further indications of the robustness of this model is that the F value of 31.066 is significant, indicating the model is a significant indicator of factors for identification.

When reviewing the significance and t values of these three clusters the ranking is clear that market awareness and action is highest followed by thoughtful and decisive and finally experience and skills

**Table 99 - Regression Analysis - Factors Theme 6**

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.203	0.042		147.244	0.000
	Market Awareness and Action	0.348	0.042	0.400	8.241	0.000
	Thoughtful and Decisive	0.177	0.042	0.204	4.192	0.000
	Experience and Skills	-0.117	0.042	-0.135	-2.778	0.006
a. Dependent Variable: Q70 Effective leaders can develop an effective strategic plan						

#### 8.7.6 Differences of Key Demographic Data

The data is then analyzed by gender, generation and size of company to identify differences between the groupings of participants by category. When breaking the data down by generation the mean rankings for Millennials varies from that of Generation X.

**Table 100 - Demographic Differences - Theme 6**

Q#	Question	Gender	Generation	Size of Company
Q60	Effective leaders should measure the degree of employee commitment to the company vision			
Q61	A leader's experience and insights are not critical in shaping company strategy	Male		Medium & Large
Q62	Effective leaders actively seek the views of others when formulating a strategy			
Q63	Effective leaders have demonstrated their fluency in using various strategy tools to assess the market situation and competitors			
Q64	Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage			Enterprise (1k+)

Q65	A leader's intuition is very important when developing a strategy		Millennials	Medium (251-500)
Q66	Effective leaders must be skilled in advanced data analysis to determine future directions of the market	Male		Medium (251-500)
Q67	Effective leaders pursue collaboration with partners to create new opportunities			Enterprise (1k+)
Q68	Leaders should invest considerable time, reflecting on challenges before making a decision		Millennials	
Q69	Effective leaders evaluate a range of complex and conflicting perspectives to always select the best direction for the company			Enterprise (1k+)
Q70	Effective leaders can develop an effective strategic plan			

The data does reveal that Millennials look for their leaders to invest considerable time reflecting on challenges before making a decision.

The implications for leaders when building strategy for Millennials will be spending time to uncover the challenges and potential solutions prior to making a decision and potentially sharing their own intuition to bring forward the insight from this research.

An interesting discovery from the data shows that the question which was significant for both leaders and followers was Q66 which highlights the skills needed in advanced data analysis to be an effective leader is offset with the Millennial tilt towards a leader's intuition in developing a strategy. Bringing both data analytics and intuition together in strategic planning is echoed in literature (Muriithi, Louw and Radloff, 2018). Leaders who are more intuitive and more cognitively versatile are found to have more experience (Baldacchino, Ucbasaran and Cabantous, 2022).

## 8.8 Theme 7 Analysis – Effective Communication

Effective communication is communication between one or more individuals in which the intended message is clearly understood and action is taken. In addition, effective communication includes listening to understand others. Effective leaders are authentic, honest and transparent in their communications while providing clear guidance

on expectations. Effective leaders will use effective communication to inspire others to believe in a vision or purpose to accomplish great things.

In analyzing the theme of Effective Communication, the first step was in determining if the views were consistent. Theme seven was structured through questions 71-78. In analyzing consistency, the statistics used are mean, median and standard deviation. The reliability statistic of Cronbach's Alpha was 0.808 which reflects a high degree of reliability.

**Table 101 - Cronbach's Alpha - Theme 7**

Reliability Statistics	
Cronbach's Alpha	N of Items
0.808	7

### 8.8.1 Descriptive Data

The descriptive data provides an overall profile of the research. The mean provides insight into where there is a high level of agreement among the respondents.

**Table 102 - Descriptive Data - Theme 7**

Q#	Question	N	Mean	Median	Std. Deviation	Skewness	Kurtosis
Q74	Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	337	6.39	7.00	0.825	-1.710	3.896
Q72	Effective leaders truthfully communicate information, even when it is bad news	337	6.34	7.00	0.898	-1.505	2.160
Q73	Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	336	6.24	6.00	0.880	-1.654	4.619
Q71	An effective leader ensures that all staff regularly receive updates on what is happening in the company	336	6.11	6.00	0.968	-1.143	1.027
Q78	It is important for effective leaders to help others be kept informed of what is happening in the company	337	6.09	6.00	0.897	-1.378	3.372
Q76	Effective leaders inspire employees to commit to their vision	337	6.07	6.00	0.999	-2.259	9.644
Q75	I expect my leader to explain the rationale behind why a major decision was made	336	5.77	6.00	1.248	-1.294	2.397
Q77	It is NOT important for leaders to have a good rapport with key staff in the company	337	2.26	2.00	1.588	1.504	1.507

This table presents the hierarchical order of the indicators in Effective Communication whereby question 74 discusses leaders providing clear guidance on expectations regarding overall responsibilities appears to be most important from descriptive statistics. The results in table 102 reveal that both skewness and kurtosis values are within an acceptable range for normality of the data. While descriptive

statistics provides rating views of respondents, inferential analysis is required to determine the key variables that influence this theme.

Before detailed predictive analysis can be computed it is necessary and prudent to determine whether any of the correlations reveal issues of multicollinearity. This is one of the conditions of determination before undertaking regression analysis.

### 8.8.2 Correlation

The correlation of the data provides a link between questions within theme 7.

The data reveals strong and very strong correlation between questions.

**Table 103 - Correlation - Theme 7**

Question	Question	Corr. Coeff.	Sig.	N
Q73 Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	Q74 Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	0.535	0.000	336
Q72 Effective leaders truthfully communicate information, even when it is bad news	Q74 Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	0.524	0.000	337
Q74 Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	Q78 It is important for effective leaders to help others be kept informed of what is happening in the company	0.502	0.000	337
Q71 An effective leader ensures that all staff regularly receive updates on what is happening in the company	Q74 Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	0.494	0.000	336
Q71 An effective leader ensures that all staff regularly receive updates on what is happening in the company	Q78 It is important for effective leaders to help others be kept informed of what is happening in the company	0.493	0.000	336
Q71 An effective leader ensures that all staff regularly receive updates on what is happening in the company	Q72 Effective leaders truthfully communicate information, even when it is bad news	0.491	0.000	336
Q72 Effective leaders truthfully communicate information, even when it is bad news	Q78 It is important for effective leaders to help others be kept informed of what is happening in the company	0.460	0.000	337
Q73 Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	Q78 It is important for effective leaders to help others be kept informed of what is happening in the company	0.453	0.000	336

Q72 Effective leaders truthfully communicate information, even when it is bad news	Q73 Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	0.441	0.000	336
Q71 An effective leader ensures that all staff regularly receive updates on what is happening in the company	Q73 Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	0.432	0.000	335
Q75 I expect my leader to explain the rationale behind why a major decision was made	Q78 It is important for effective leaders to help others be kept informed of what is happening in the company	0.405	0.000	336
Q71 An effective leader ensures that all staff regularly receive updates on what is happening in the company	Q75 I expect my leader to explain the rationale behind why a major decision was made	0.401	0.000	335

The highest degree of correlation is between Q73 and Q74. This provides guidance on using appropriate vocabulary for followers and providing guidance on expectations regarding overall responsibilities. The second highest correlation is that a leader should be truthful and provide guidance for expectations. As a leader, understand that it is important to communicate and that there is a high level of correlation to overall communication of expectations and the vocabulary and honesty in which it is delivered.

### 8.8.3 Inferential Analysis – Follower Regression Analysis

Next, regression analysis was undertaken to determine which variables had the most influence on a follower’s perception of leader communication.

The regression results reveal an R value for theme 7 of 0.640. The R<sup>2</sup> has provided us with an acceptable value of .410 in this model. Further indications of the robustness of this model is that the F value of 37.843 is significant indicating the model is a significant indicator of factors for identification of effective communication.

**Table 104 - Follower Regression Analysis - Theme 7**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.808	0.364		2.224	0.027
	Q71 An effective leader ensures that all staff regularly receive updates on what is happening in the company	0.150	0.051	0.162	2.967	0.003
	Q72 Effective leaders truthfully communicate information, even when it is bad news	0.155	0.053	0.156	2.926	0.004
	Q73 Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	0.153	0.054	0.150	2.848	0.005
	Q74 Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	0.188	0.062	0.173	3.038	0.003
	Q75 I expect my leader to explain the rationale behind why a major decision was made	0.141	0.034	0.196	4.153	0.000
	Q76 Effective leaders inspire employees to commit to their vision	0.067	0.043	0.075	1.573	0.117

a. Dependent Variable: Q78 It is important for effective leaders to help others be kept informed of what is happening in the company

Based on significance and t value the order of importance for the questions are:

- 1) Question 75 – I expect my leader to explain the rationale behind why a major decision was made.
- 2) Question 74 – Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities.
- 3) Question 71 – An effective leader ensures that all staff regularly receive updates on what is happening in the company.
- 4) Question 72 – Effective leaders truthfully communicate information, even when it is bad news.
- 5) Question 73 – Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels.

Regression analysis results revealed a hierarchical order in which question 75, 74, 71, 72 and 73 were the most significant. When comparing to the order of the mean analysis, the regression analysis becomes more important as a way to identify which characteristics are more important for a leader to possess for followers. The characteristics are a leader who can explain the why behind their decisions, provide clear expectations, update staff, tell the truth and use vocabulary that is appropriate for all level.



The implications of these communication skills for leaders are enormous as each of these is significant to followers. When referring back to the literature we see these indicators supported (Iqbal, 2020; Worley, 2019; Whittle et al. 2015).

#### 8.8.4 Leader Regression Analysis

In analyzing the leader responses to theme 7, the data revealed that question 75 has the highest significance to leadership effectiveness. The leaders agree that explaining the rationale behind the why of a major decision is imperative. This also shows up as a significant point for followers and should be focused on as a key to effectiveness for leaders.

**Table 105 - Leader Regression Analysis - Theme 7**

	Followers		Leaders	Significant for both Followers and Leaders
1	Q75 I expect my leader to explain the rationale behind why a major decision was made	1	Q75 I often explain the rationale behind why a major decision is taken	Q75
2	Q74 Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	2	newQ77 I have a good rapport with key staff in the company	
3	Q71 An effective leader ensures that all staff regularly receive updates on what is happening in the company	3	Q76 I inspire staff to commit to my vision	
4	Q72 Effective leaders truthfully communicate information, even when it is bad news	4	Q71 I ensure that all staff regularly receive updates on what is happening in the company	
5	Q73 Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	5	Q72 I truthfully communicate information, even when it is bad news	

The comparison of the follower and leader regression analysis is the heart of the findings and how leaders must evolve over time to communicate more effectively as leaders. There is currently some coherence and agreement in the top 5 leader characteristics between leaders and followers indicated by the common questions being shaded above. The agreement between the two is an indicator that leaders must continue to communicate in this fashion to be effective for followers. However, only question 75 was significant for both leaders and followers.

Literature supports the emphasis on why a decision is made in the communication to inspire and engage followers (Sinek, 2009). The other commonalities between leader and follower are:

- Regular updates on what's happening at the company.

- Communication of news even when it is bad news.

These specifics regarding communication are echoed in literature (Schildt, Mantere and Cornelissen, 2020).

#### 8.8.5 Factor Analysis

Factor analysis was undertaken and revealed appropriate factor grouping as the KMO (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) gave a value 0.828 which was significant.

The cluster identified below for theme 7 is communication.

**Table 106 - Factor Analysis - Theme 7**

<b>Component Matrix<sup>a</sup></b>	
	Component
	Communication
Q74 Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	0.796
Q71 An effective leader ensures that all staff regularly receive updates on what is happening in the company	0.764
Q73 Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	0.728
Q72 Effective leaders truthfully communicate information, even when it is bad news	0.727
Q76 Effective leaders inspire employees to commit to their vision	0.589
Q75 I expect my leader to explain the rationale behind why a major decision was made	0.545

Regression analysis was further conducted on the factor group to reveal a model whereby all factors were significant. Factor analysis revealed that there is only one factor for effective communication and that is communication.

#### 8.8.6 Difference of Key Demographic Data

The data is then analyzed by gender, generation and size of company to identify differences between the groupings of participants by category. When breaking the data down there is a difference for gender and company size however generations are similar in their responses.

**Table 107 - Demographic Differences - Theme 7**

Q#	Question	Gender	Generation	Size of Company
Q71	An effective leader ensures that all staff regularly receive updates on what is happening in the company			Enterprise (1k+)
Q72	Effective leaders truthfully communicate information, even when it is bad news	Female		
Q73	Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels			
Q74	Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	Female		Enterprise (1k+)
Q75	I expect my leader to explain the rationale behind why a major decision was made			Enterprise (1k+)
Q76	Effective leaders inspire employees to commit to their vision	Female		
Q77	It is NOT important for leaders to have a good rapport with key staff in the company	Male		
Q78	It is important for effective leaders to help keep others informed of what is happening in the company			

Company size could influence communication as enterprise size firms have more people to relay a consistent and effective message to throughout the year. Enterprise firms have logistical issues with employees decentralized across the country and potentially the world with numerous leaders and communication methods (Ramella, 2021). With these challenges followers look to see the focus of enterprises on providing regular updates, clear guidance on expectations and explaining the why behind decisions.

The data also reveals that females look for inspiring communications on vision, clear guidance on expectations and leaders who are truthful in their communications.

### **8.9 Theme 8 Analysis – Execution**

Execution is delivering results. Effective leaders are executing when they put processes in place to hold themselves and their teams accountable. Leaders delegate effectively to others while empowering those individuals to succeed by removing obstacles and coaching.

In analyzing the theme of Execution, the first step was in determining if the views were consistent. Theme eight was structured through questions 79-90. In analyzing consistency, the statistics used are mean, median and standard deviation. The reliability statistic of Cronbach’s Alpha was 0.697 which reflects a high degree of reliability.

**Table 108 - Cronbach's Alpha - Theme 8**

<b>Reliability Statistics</b>	
Cronbach's Alpha	N of Items
0.697	12

*8.9.1 Descriptive Data*

The descriptive data provides an overall profile of the research. The mean provides insight into where there is a high level of agreement among the respondents.

**Table 109 - Descriptive Data - Theme 8**

Q#	Question	N	Mean	Median	Std. Deviation	Skewness	Kurtosis
Q79	Effective leaders stay focused on achieving key performance targets to determine the success of a strategy	337	5.94	6.00	0.954	-1.314	3.329
Q80	Effective leaders can convert their network of contacts into a positive outcome for the company	337	5.84	6.00	1.034	-1.331	3.450
Q81	Effective leaders use evidence rather than instinct to evaluate a situation to take necessary action	336	5.40	6.00	1.202	-0.613	-0.080
Q82	Effective leaders trust their employees are able to deliver on their expectations without oversight	337	5.52	6.00	1.291	-1.310	1.576
Q83	Leaders should support team flexibility to help them achieve a goal	337	6.01	6.00	0.940	-1.370	3.333
Q84	Effective leaders have clearly defined expectations that employees are measured and accountable for	337	6.04	6.00	0.862	-1.079	1.943
Q85	Effective leaders should remove obstacles to enable employees to achieve their objectives	337	5.84	6.00	1.156	-1.368	2.414
Q86	Effective leaders delegate and empower their employees to achieve their objectives	337	6.23	6.00	0.846	-1.891	6.681
Q87	Effective leaders ensure resources are available to enable employees to achieve goals	336	6.30	6.00	0.770	-1.126	1.645
Q88	It is acceptable for leaders to be late for a meeting	337	2.82	2.00	1.705	0.696	-0.460
Q89	Effective leaders recover quickly from setbacks	337	5.83	6.00	1.026	-1.088	1.545
Q90	Effective leaders ensure that the company strategy is implemented successfully	337	6.06	6.00	0.896	-1.772	6.843

This table presents the hierarchical order of the indicators in the leader execution whereby question 87 discusses effective leaders ensure resources are available to achieve goals appears to be most important from descriptive statistics. The results in table 109 reveal that both skewness and kurtosis values are within an acceptable range for normality of the data. While descriptive statistics provides rating views of respondents, inferential analysis is required to determine the key variables that influence this theme.

Before detailed predictive analysis can be computed it is necessary and prudent to determine whether any of the correlations reveal issues of multicollinearity. This is one of the conditions of determination before undertaking regression analysis.

### 8.9.2 Correlation

The researcher has collated all the major correlations in the below table:

**Table 110 - Correlation - Theme 8**

Question	Question	Corr. Coeff.	N
Q79 Effective leaders stay focused on achieving key performance targets to determine the success of a strategy	Q90 Effective leaders ensure that the company strategy is implemented successfully	0.551	337
Q80 Effective leaders can convert their network of contacts into a positive outcome for the company	Q79 Effective leaders stay focused on achieving key performance targets to determine the success of a strategy	0.488	337
Q86 Effective leaders delegate and empower their employees to achieve their objectives	Q87 Effective leaders ensure resources are available to enable employees to achieve goals	0.482	336
Q83 Leaders should support team flexibility to help them achieve a goal	Q87 Effective leaders ensure resources are available to enable employees to achieve goals	0.428	336

In focusing on the top three questions with the highest correlation the results reveal the highest correlation is between a leader's ability to stay focused on performance targets and a leader's ability to ensure the company strategy is implemented effectively. The results find that implementing an effective strategy and measuring results are key to leadership effectiveness. The second highest correlation is leveraging a leader's network for positive outcomes and staying focused on performance targets. The findings reflect that overall leadership effectiveness can be driven by leveraging a personal network to achieving key performance metrics.

### 8.9.3 Inferential Analysis - Follower Regression Analysis

Next, regression analysis was undertaken to determine which variables had the most influence on a follower's perception of leadership execution.

The regression results reveal an R value for theme 8 of 0.654. The R<sup>2</sup> has provided us with an acceptable value of 0.428 in this model. Further indications of the robustness of this model is that the F value of 21.932 is significant indicating the model is a significant indicator of factors for identification of leader execution.

**Table 111 - Follower Regression Analysis - Theme 8**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.630	0.444		1.420	0.156
	Q79 Effective leaders stay focused on achieving key performance targets to determine the success of a strategy	0.359	0.050	0.381	7.144	0.000
	Q80 Effective leaders can convert their network of contacts into a positive outcome for the company	0.030	0.045	0.035	0.666	0.506
	Q81 Effective leaders use evidence rather than instinct to evaluate a situation to take necessary action	0.075	0.035	0.100	2.144	0.033
	Q82 Effective leaders trust their employees are able to deliver on their expectations without oversight	-0.044	0.032	-0.063	-1.391	0.165
	Q83 Leaders should support team flexibility to help them achieve a goal	0.150	0.050	0.157	2.964	0.003
	Q84 Effective leaders have clearly defined expectations that employees are measured and accountable for	0.006	0.052	0.006	0.115	0.909
	Q85 Effective leaders should remove obstacles to enable employees to achieve their objectives	-0.024	0.037	-0.031	-0.649	0.517
	Q86 Effective leaders delegate and empower their employees to achieve their objectives	0.141	0.054	0.133	2.613	0.009
	Q87 Effective leaders ensure resources are available to enable employees to achieve goals	0.032	0.064	0.028	0.503	0.615
	Q88 It is acceptable for leaders to be late for a meeting	0.019	0.024	0.036	0.802	0.423
Q89 Effective leaders recover quickly from setbacks	0.178	0.040	0.203	4.428	0.000	

a. Dependent Variable: Q90 Effective leaders ensure that the company strategy is implemented successfully

Based on significance and t value the order of importance for the questions are:

- 1) Question 79 – Effective leaders stay focused on achieving key performance targets to determine the success of a strategy
- 2) Question 89 – Effective leaders recover quickly from setbacks
- 3) Question 83 – Leaders should support team flexibility to help them achieve a goal
- 4) Question 86 – Effective leaders delegate and empower their employees to achieve their objectives
- 5) Question 81 – Effective leaders use evidence rather than instinct to evaluate a situation to take necessary action.

Regression analysis results revealed a hierarchical order in which question 79, 89, 83, 86 and 81 were most significant. When comparing to the order of the mean analysis, the regression analysis becomes more important as a way to identify which execution

strategies are more important for a leader to possess for followers. The research reveals that focusing on key performance targets, recover from setbacks, support flexibility and delegating to followers is most important to leader effectiveness.

Yukl (2012) provides evidence of specific leadership behaviors within a taxonomy of leadership. The data supports his work on task-oriented behaviors with a focus on clarifying roles and monitoring progress. The data reveals that effective leaders stay focused on achieving performance targets while using evidence to understand the situation and take action to improve.

The research reveals that effective leaders delegate and empower employees to achieve their objectives. This is additive to existing research on Millennials desire to see how their work is connected to organizational strategy. Without the specific connection, Millennials can become restless and look for new opportunities (Chopra and Bhilare, 2020). Leaders should keep this in mind as they delegate and continue to make the connection between their followers work and the overall strategy.

An additional contribution to existing knowledge is that followers expect their leaders to recover quickly from setbacks to be effective. The leader’s ability to display their optimistic viewpoint and create a plan to overcome obstacles and setbacks increases their effectiveness in the view of their followers.

#### 8.9.4 Leader Regression Analysis

In analyzing the leader responses to theme 8, the data revealed that question 86 has the highest significance to leadership effectiveness.

**Table 112 - Leader Regression Analysis - Theme 8**

	Followers		Leaders	t	Sig.	Significant to Both Leaders and Followers
1	Q79 Effective leaders stay focused on achieving key performance targets to determine the success of a strategy	1	Q86 I routinely delegate responsibilities to staff and empower them to achieve their objectives	2.521	0.014	Q86
2	Q89 Effective leaders recover quickly from setbacks	2	Q89 I recover quickly from setbacks	2.002	0.049	Q89
3	Q83 Leaders should support team flexibility to help them achieve a goal	3	Q80 I can convert my network of contacts into a positive outcome for the company	1.413	0.162	
4	Q86 Effective leaders delegate and empower their employees to achieve their objectives	4	Q82 I trust my staff are able to deliver on their expectations without my oversight	1.398	0.167	
5	Q81 Effective leaders use evidence rather than instinct to evaluate a situation to take necessary action	5	Q85 I remove obstacles to enable others to achieve their objectives	1.326	0.189	

The comparison of the follower and leader regression analysis is at the core of leadership effectiveness through execution. There is currently some coherence and agreement in the top 5 questions on execution between leaders and followers. The agreement between leaders and followers is focused on a leader's ability to delegate responsibilities and their ability to recover from setbacks. Delegation of responsibilities to followers is supported through literature on Situational Leadership (Meirovich and Gu, 2015) where a follower has achieved the competence within a given task and assumes responsibility for completion. Hou (2017) suggests that Millennials struggle with setbacks which could pose a challenge as Millennials rise into leadership.

The key implications for leaders are the divergence in how followers view the importance and process in which leaders drive execution. Followers look to their leaders to stay focused on achieving key performance targets and are also looking for their leaders to provide flexibility in how their followers achieve their goals.

Additionally, followers are divergent from leaders in their desire for their leaders to use evidence rather than instinct to evaluate and take action.

#### *8.9.5 Factor Analysis*

Factor analysis was undertaken and revealed appropriate factor grouping as the KMO gave a value .826 which was significant.

The clusters are identified below as trust in staff, empowerment and key metrics.



**Table 113 - Factor Analysis - Theme 8**

<b>Rotated Component Matrix<sup>a</sup></b>			
	Component		
	Empowerment	Key Metrics	Trust in Staff
Q87 Effective leaders ensure resources are available to enable employees to achieve goals	0.787		
Q86 Effective leaders delegate and empower their employees to achieve their objectives	0.758		
Q84 Effective leaders have clearly defined expectations that employees are measured and accountable for	0.585		
Q81 Effective leaders use evidence rather than instinct to evaluate a situation to take necessary action		0.816	
Q79 Effective leaders stay focused on achieving key performance targets to determine the success of a strategy		0.714	
Q80 Effective leaders can convert their network of contacts into a positive outcome for the company		0.502	
Q82 Effective leaders trust their employees are able to deliver on their expectations without oversight			0.816
Q83 Leaders should support team flexibility to help them achieve a goal			0.670
Q85 Effective leaders should remove obstacles to enable employees to achieve their objectives			
Q89 Effective leaders recover quickly from setbacks			

Regression analysis was further conducted on the factor group to reveal a model whereby all factors were significant. However, there is a hierarchical order of magnitude of influence of the three factors identified.

The regression results reveal an R value of 0.605 and the R<sup>2</sup> has provided us with an acceptable value of 0.366 in this model. Further indications of the robustness of this model is that the F value of 63.618 is significant, indicating the model is a significant indicator of factors for identification.

When reviewing the significance and t values of these three clusters the ranking is clear that key metrics is highest followed by empowerment and then trust in staff.

**Table 114 - Regression Analysis - Factors Theme 8**

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.060	0.039		154.536	0.000
	Key Metrics	0.406	0.039	0.452	10.328	0.000
	Empowerment	0.315	0.039	0.351	8.026	0.000
	Trust in Staff	0.175	0.039	0.195	4.445	0.000

a. Dependent Variable: Q90 Effective leaders ensure that the company strategy is implemented successfully

### 8.9.6 Differences of Key Demographic Data

The data is then analyzed by gender, generation and company size to identify differences between the groupings of participants by category.

**Table 115 - Demographic Differences - Theme 8**

Q#	Question	Gender	Generation	Size of Company
Q79	Effective leaders stay focused on achieving key performance targets to determine the success of a strategy			
Q80	Effective leaders can convert their network of contacts into a positive outcome for the company	Female		
Q81	Effective leaders use evidence rather than instinct to evaluate a situation to take necessary action	Male		Medium (251-500)
Q82	Effective leaders trust their employees are able to deliver on their expectations without oversight			
Q83	Leaders should support team flexibility to help them achieve a goal			
Q84	Effective leaders have clearly defined expectations that employees are measured and held accountable			Medium (251-500)
Q85	Effective leaders should remove obstacles to enable employees to achieve their objectives		Generation X	Medium (251-500)
Q86	Effective leaders delegate and empower their employees to achieve their objectives			Medium & Enterprise
Q87	Effective leaders ensure resources are available to enable employees to achieve goals	Female		Medium & Enterprise
Q88	It is acceptable for leaders to be late for a meeting	Male		Medium (251-500)
Q89	Effective leaders recover quickly from setbacks			Medium (251-500)
Q90	Effective leaders ensure that the company strategy is implemented successfully			

In reviewing the mean ranking and the significance of the data reveals that perhaps medium sized companies are highly focused on looking for leaders to be effective on their execution of strategy and goals.

It is also interesting that females look to leaders to leverage their networks to achieve goals while also assure that resources exist for their followers to accomplish their goals. Females are looking for leaders to have and build relationships which can assist in accomplishing their mission. Studies have shown that women’s networks are often less developed and not as effective as males (Greguletz, Diehl and Kreutzer, 2019). The barriers that females face in networking may be the driver in their expectation that leaders are leveraging their networks effectively to achieve goals. As leaders, woman should also push past any personal hesitation in leveraging their network and see value in the contribution they bring to networking (Greguletz, Diehl and Kreutzer, 2019).

### **8.10 Theme 9 Analysis – Leadership Value**

Leadership value is the value the leader, as an individual, brings to the team, company and community in which they serve. Leadership value can be seen in leaders who are optimistic, inclusive and create results impacting the financial performance of the company and community.

In analyzing the theme of Leadership Value, the first step was in determining if the views were consistent. Theme nine was structured through questions 91-101. In analyzing consistency, the statistics used are mean, median and standard deviation. The reliability statistic of Cronbach’s Alpha was 0.700 which reflects a high degree of reliability.

**Table 116 - Cronbach's Alpha - Theme 9**

<b>Reliability Statistics</b>	
Cronbach's Alpha	N of Items
0.700	11

### 8.10.1 Descriptive Data

The descriptive data provides an overall profile of the research. The mean provides insight into where there is a high level of agreement among the respondents.

**Table 117 - Descriptive Data - Theme 9**

Q#	Question	N	Mean	Median	Std. Deviation	Skewness	Kurtosis
Q101	I am aware of the value an effective leader contributes to the success of a company	337	6.33	7.00	0.856	-1.804	4.843
Q98	Effective leaders create a sense of community in the workplace	336	6.14	6.00	0.824	-0.934	0.944
Q100	Effective leaders are good at resolving conflicts among employees and with clients	337	6.08	6.00	0.937	-1.625	5.884
Q96	Effective leaders are aware of future issues that need to be addressed to ensure the company remains resilient	337	5.98	6.00	0.945	-1.381	3.496
Q99	Effective leaders should remain optimistic even during challenging times	336	5.97	6.00	0.992	-0.955	1.012
Q95	Effective leaders seek the views of many staff to gain a deeper appreciation of the challenges facing the company	337	5.96	6.00	0.987	-1.328	2.445
Q92	Effective leaders should adopt measures to anticipate future customer needs	337	5.89	6.00	0.998	-1.709	6.648
Q93	It is more important for a leader to do the right thing than meeting a performance goal	337	5.82	6.00	1.084	-0.984	0.808
Q91	Effective leaders actively engage with a range of stakeholders to deliver positive outcomes for all	337	5.76	6.00	1.181	-1.666	4.824
Q94	Effective leaders consistently deliver to the positive financial performance of the company	337	5.58	6.00	1.185	-1.450	3.869
Q97	Effective leaders will accept occasional violations of ethical behavior to achieve goals	337	2.66	2.00	1.791	0.895	-0.455

This table presents the hierarchical order of the indicators in leadership value whereby question 101 discusses that the value of an effective leader contributes to the overall success of an organization. The results in table 117 reveal that both skewness and kurtosis values are within an acceptable range for normality of the data. While descriptive statistics provides rating views of respondents, inferential analysis is required to determine the key variables that influence this theme.

Before detailed predictive analysis can be computed it is necessary and prudent to determine whether any of the correlations reveal issues of multicollinearity. This is one of the conditions of determination before undertaking regression analysis.

### 8.10.2 Correlation

The correlation of the data provides a link between questions within theme 9.

**Table 118 - Correlation - Theme 9**

Question	Question	Corr. Coeff.	Sig.	N
Q92 Effective leaders should adopt measures to anticipate future customer needs	Q94 Effective leaders consistently deliver to the positive financial performance of the company	0.462	0.000	337
Q91 Effective leaders actively engage with a range of stakeholders to deliver positive outcomes for all	Q92 Effective leaders should adopt measures to anticipate future customer needs	0.460	0.000	337
Q95 Effective leaders seek the views of many staff to gain a deeper appreciation of the challenges facing the company	Q96 Effective leaders are aware of future issues that need to be addressed to ensure the company remains resilient	0.404	0.000	337
Q91 Effective leaders actively engage with a range of stakeholders to deliver positive outcomes for all	Q94 Effective leaders consistently deliver to the positive financial performance of the company	0.403	0.000	337

Question 92 and 94 have moderate correlation as do 91 at 92. The results find that there is moderate correlation between leaders adopting measures to anticipate customer needs and the leader’s ability to contribute to the financial performance of the company. There is also moderate correlation in anticipating customer needs and engaging a range of stakeholders to deliver positive outcomes.

*8.10.3 Inferential Analysis – Follower Regression Analysis*

Next, regression analysis was undertaken to determine which variables had the most influence on a follower’s perception of leadership value.

The regression results reveal an R value for theme 9 is 0.596. The R<sup>2</sup> has provided us with an acceptable value of .355 in this model. Further indications of the robustness of this model is that the F value of 17.816 is significant, indicating the model is a significant indicator of factors for identification of leadership value.

**Table 119 - Follower Regression Analysis - Theme 9**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.238	0.409		5.478	0.000
	Q91 Effective leaders actively engage with a range of stakeholders to deliver positive outcomes for all	0.043	0.039	0.059	1.085	0.279
	Q92 Effective leaders should adopt measures to anticipate future customer needs	0.069	0.047	0.081	1.459	0.145
	Q93 It is more important for a leader to do the right thing than meeting a performance goal	-0.043	0.039	-0.054	-1.095	0.274
	Q94 Effective leaders consistently deliver to the positive financial performance of the company	-0.030	0.040	-0.042	-0.762	0.447
	Q95 Effective leaders seek the views of many staff to gain a deeper appreciation of the challenges facing the company	0.014	0.046	0.016	0.303	0.762
	Q96 Effective leaders are aware of future issues that need to be addressed to ensure the company remains resilient	0.308	0.050	0.340	6.154	0.000
	Q97 Effective leaders will accept occasional violations of ethical behavior to achieve goals	-0.052	0.023	-0.108	-2.274	0.024
	Q98 Effective leaders create a sense of community in the workplace	0.119	0.054	0.114	2.196	0.029
	Q99 Effective leaders should remain optimistic even during challenging times	0.142	0.046	0.164	3.100	0.002
	Q100 Effective leaders are good at resolving conflicts among employees and with clients	0.081	0.048	0.089	1.675	0.095

a. Dependent Variable: Q101 I am aware of the value an effective leader contributes to the success of a company

Based on significance and t value the order of importance for the questions are:

- 1) Question 96 – Effective leaders are aware of future issues that need to be addressed to ensure the company remains resilient.
- 2) Question 99 – Effective leaders should remain optimistic even during challenging times.
- 3) Question 97 – Effective leaders will accept occasional violations of ethical behavior to achieve goals (reverse coded).
- 4) Question 98 – Effective leaders create a sense of community in the workplace.

Regression analysis results revealed a hierarchical order in which question 96, 99, 97 and 98 were the most significant. When comparing to the order of the mean analysis, the regression analysis becomes more important as a way to identify which leadership values are more important for a leader to exhibit for followers. Leadership value can be characterized as awareness, optimistic, ethical and community.

The implications of leadership value are the insight leaders need to build effectiveness in how they lead. When referring back to literature we find support for our findings (Stoyanova and Iliev, 2017: Barry, Dvorak and Wigert, 2021: Jensen, Potocnik and Chaudhry, 2020: Keck et al. 2020: Schneider and Jones, 2017).

#### 8.10.4 Leader Regression Analysis

In analyzing the leader responses to theme 9, the data revealed that question 94 has the highest significance to leader value. The leaders agree that resolving conflict and creating a sense of community are of importance.

**Table 120 - Leader Regression Analysis - Theme 9**

	Follower		Leader	Significant to both Leaders and Followers
1	Q96 Effective leaders are aware of future issues that need to be addressed to ensure the company remains resilient	1	Q94 I consistently deliver to the positive financial performance of the company	None
2	Q99 Effective leaders should remain optimistic even during challenging times	2	Q92 I adopt measures to anticipate future customer needs	
3	Q97 Effective leaders will accept occasional violations of ethical behavior to achieve goals	3	Q100 I am good at resolving conflicts among staff and with clients	
4	Q98 Effective leaders create a sense of community in the workplace	4	Q95 I have a record of seeking the views of many staff to fully appreciate the challenges facing the company	
5	Q100 Effective leaders are good at resolving conflicts among employees and with clients	5	Q98 I have created a sense of community in the workplace	

The comparison of follower and leader regression analysis is of interest as there is no overlap in what leaders and followers find as significance and the top two hierarchical order are not in agreement between the two. The key implications of the data for leaders are their need to address the expectations of followers to be an effective leader. The follower's responses revealed that a leader's focus should be on:

- Awareness of future issues that need to be addressed.
- Remain optimistic in challenging times.
- Ethical behavior is imperative.

Each of these key values of leadership do not appear on the top of the hierarchy of leader's responses. As leaders look to improve their effectiveness there is a need to address their follower's expectations.

There is a disconnect in leaders view of their ability to deliver to positive overall financial performance of the company as the most significant and this not being aligned to followers. This is a significant insight into the evolution of leadership into the future. Current leaders responding to the survey see effective leadership as delivering positive financial performance. However, this is divergent from existing research stating that the most important driver of a CEO's success is their positive contribution to society (Sakal, 2020) as well as setting strategy, building teams, processes and organizational alignment (Dewar, Hirt and Keller, 2019). The data also reveals that followers are looking for leaders to add value in other areas to be effective such as being aware of future issues that need to be addressed and remaining optimistic.

#### 8.10.5 Factor Analysis

Factor analysis was undertaken and revealed appropriate factor grouping as the KMO gave a value .831 which was significant.

The clusters are identified below as outcome driven, committed to inclusion and pragmatic.

**Table 121 - Factor Analysis - Theme 9**

<b>Rotated Component Matrix<sup>a</sup></b>			
	Component		
	Outcome Driven	Committed to Inclusion	Pragmatic
Q91 Effective leaders actively engage with a range of stakeholders to deliver positive outcomes for all	0.789		
Q92 Effective leaders should adopt measures to anticipate future customer needs	0.760		
Q94 Effective leaders consistently deliver to the positive financial performance of the company	0.734		
Q96 Effective leaders are aware of future issues that need to be addressed to ensure the company remains resilient	0.520		
Q99 Effective leaders should remain optimistic even during challenging times		0.798	
Q98 Effective leaders create a sense of community in the workplace		0.670	
Q100 Effective leaders are good at resolving conflicts among employees and with clients		0.665	
Q97 Effective leaders will accept occasional violations of ethical behaviour to achieve goals			-0.838



Q95 Effective leaders seek the views of many staff to gain a deeper appreciation of the challenges facing the company			0.557
Q93 It is more important for a leader to do the right thing than meeting a performance goal			

Regression analysis was further conducted on the factor group to reveal a model whereby all factors were significant. However, there is a hierarchical order of magnitude of influence of the three factors identified.

The regression results reveal an R value of 0.535 and the R<sup>2</sup> has provided us with an acceptable value of 0.286 in this model. Further indications of the robustness of this model is that the F value of 44.184 is significant, indicating the model is a significant indicator of factors for identification.

When reviewing the significance and t values of these three clusters the ranking is clear that committed to inclusion is highest followed by outcome driven and pragmatic.

**Table 122 - Regression Analysis - Factors Theme 9**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.325	0.040		159.075	0.000
	Committed to Inclusion	0.337	0.040	0.394	8.472	0.000
	Outcome Driven	0.261	0.040	0.304	6.553	0.000
	Pragmatic	0.168	0.040	0.196	4.222	0.000

a. Dependent Variable: Q101 I am aware of the value an effective leader contributes to the success of a company

#### 8.10.6 Differences of Key Demographic Data

The data is then analyzed by gender, generation and size of company to identify differences between the groupings of participants by category.

**Table 123 - Demographic Differences - Theme 9**

Q#	Questions	Gender	Generation	Size of Company
Q91	Effective leaders actively engage with a range of stakeholders to deliver positive outcomes for all			Medium & Enterprise
Q92	Effective leaders should adopt measures to anticipate future customer needs			
Q93	It is more important for a leader to do the right thing than meeting a performance goal			Medium & Enterprise
Q94	Effective leaders consistently deliver to the positive financial performance of the company			
Q95	Effective leaders seek the views of many staff to gain a deeper appreciation of the challenges facing the company			Medium & Enterprise
Q96	Effective leaders are aware of future issues that need to be addressed to ensure the company remains resilient			
Q97	Effective leaders will accept occasional violations of ethical behavior to achieve goals	Male	Millennials	Medium & Large
Q98	Effective leaders create a sense of community in the workplace			
Q99	Effective leaders should remain optimistic even during challenging times			
Q100	Effective leaders are good at resolving conflicts among employees and with clients			
Q101	I am aware of the value an effective leader contributes to the success of a company	Female		

The data has major implications when male Millennials in mid and large size organizations see effective leaders as those who accept occasional violations of ethical behavior to achieve goals. The implications can be severe as these are the leaders and followers of the future and making ethical violations can cause great harm to the organization. Famous examples of the impact of ethical violations are Ken Lay of Enron, Bernard Ebbers of WorldCom and Dennis Kozlowski of Tyco (Investopedia, 2022). The risks are high when violations of ethical behavior are accepted or tolerated.

### **8.11 Summary of the Hypotheses Findings**

Through the quantitative analysis, the robust findings provide insight into effective leadership and how to lead Millennials more effectively into the future. The results of the primary hypotheses discussed in Methodology chapter 4 are examined below.

*Hypothesis 1(a): Effective leaders possess high integrity.*

As Table 56 shows through question 9 and the focus on integrity, the P value of 0.035 rejects the null hypothesis therefore supporting hypothesis 1(a).

*Hypothesis 1(b): Millennials expect their leaders to possess high integrity more than Generation X.*

In Table 60 the regression analysis reveals that Gen X are significantly more focused on integrity than Millennials. Therefore, the research fails to reject the null hypothesis.

*Hypothesis 2(a): Effective leaders are approachable.*

As Table 56 shows through question 2 and the focus on approachability, the P value of 0.002 rejects the null hypothesis and supports hypothesis 2(a).

*Hypothesis 2(b): Millennial expect their leaders to be more approachable than Generation X.*

In Table 60, the regression analysis reveals that Gen X expect leaders to be more approachable than Millennials. Therefore, the research fails to reject the null hypothesis.

In Hypothesis 1(b) and Hypothesis 2(b) the research results fail to reject the null hypotheses. It may be that Millennials lack the same experience as Gen X and have not seen or worked with as many leaders. As they mature in their careers, they will gain more experience with leaders and their characteristics creating an opportunity for additional research which may find new insights.

*People Focused*

*Hypothesis 3(a): Effective leaders support and create a vision of the career paths of their staff.*

As table 72 shows through question 34 and the ability for leaders to support and create a vision for a follower's career path the P value is 0.000. The research findings reject the null hypothesis and supports hypothesis 3(a).

*Hypothesis 3(b): Millennials expect their leaders to create a vision for their career paths more than Generation X.*

In Table 76, the regression analysis reveals that neither Millennial nor Gen X were more focused on their leader's ability to create a vision for their career path. Therefore, the findings fail to reject the null hypotheses.

*Hypothesis 4(a): Effective leaders provide flexible work arrangements and generous benefits.*

As Table 72 shows through question 30 focused on flexible benefits and question 31 on generous benefits, the P values are 0.868 and 0.648 respectively. The research findings fail to reject the null hypotheses.

*Hypothesis 4(b): Millennial expect their leaders to provide flexible work arrangement and generous benefits more than Generation X.*

In Table 76, the regression analysis reveals that flexible work arrangements and generous benefits are more important to Millennials than Gen X. Therefore, the findings reject the null hypothesis and confirm hypothesis 4(b).

A vision for a career path is a not more significant for Millennials or Gen X, however it is a significant attribute of effective leaders. Flexible work arrangements and generous benefits, although fail to reject the null hypothesis for Hypothesis 4(a), are both significant for Millennials as they interact with their leaders, Hypothesis 4(b).

These results complement the additional findings of the research and are incorporated into the conceptual framework in Figure 24.

## **8.12 Correlation and Inferential Statistics on Themes**

Finally, the data was analyzed by correlation and inferential statistics based on the nine themes. The data reveals interconnectedness, interdependence and intensity through correlation.

The correlation of the themes from the leaders provides a link between the themes and a leader's view of what is important. The data reveals weak or negative correlations with the themes from a leader's perspective as well.

The results indicate that leaders today show a negative to very weak correlation with a focus on Diversity & Inclusion and Ethics & Sustainability with being an effective leader. In fact, leaders today see a negative correlation with a focus on Diversity & Inclusion with the value that they bring to an organization (-0.136 in Theme 2 to Theme 9). Diversity and Inclusion has increased in prominence across corporate America due to the recent movements around social justice (Dong, 2021). However, this focus on diversity and inclusion has also brought criticism around the topic through the cancel culture and woke-washing. As companies focus on diversity and inclusion and market their efforts to their clients and internal staff, there exists a disconnect in the experience of employees and clients. Woke washing is inauthentic brand activism in which company's market or share company values on concerns for social and equality issues yet do not actually practice those virtues (Dowell and Jackson, 2020; Sailofsky, 2021; Vredenburg et al. 2020).

The research however reveals that diversity & inclusion as well as ethic & sustainability are significant in the expectations of followers and millennials today for effective leaders.

The research shows that leaders today have high correlations between leaders that are People Focused and have personal Leader Characteristics with their views of effective leaders.

**Table 124 - Correlation - Themes**

		Leader Characteristics Theme 1 Q14	Diversity & Inclusion Theme 2 Q24	People Focused Theme 3 Q39	Ethics & Sustainability Theme 4 Q49	Innovation Theme 5 Q59	Strategy Theme 6 Q70	Effective Communication Theme 7 Q78	Execution Theme 8 Q90	Leadership Value Theme 9 Q101	Q102
<b>Theme 1</b>	Q14 Overall, people perceive me as a good leader	1.000									
<b>Theme 2</b>	Q24 Overall, successful measures have been taken to implement Diversity and Inclusion policies within my team	-0.171	1.000								
<b>Theme 3</b>	Q39 Overall, I am aware that employees are very satisfied with working for me as their leader	0.661	0.026	1.000							
<b>Theme 4</b>	Q49 Overall, I am pleased with the progress on ethics and sustainability being undertaken by my team	-0.052	0.161	0.020	1.000						
<b>Theme 5</b>	Q59 Overall, there has been an increase in innovation from my team	0.107	0.200	0.193	0.278	1.000					
<b>Theme 6</b>	Q70 Overall, I am good at developing an effective strategic plan	0.305	0.147	0.387	0.050	0.435	1.000				
<b>Theme 7</b>	Q78 Overall, I am good at helping others makes sense of a situation	0.438	0.139	0.500	0.222	0.276	0.452	1.000			
<b>Theme 8</b>	Q90 Overall, the company strategy s implemented successfully	0.367	0.249	0.549	0.221	0.315	0.362	0.339	1.000		
<b>Theme 9</b>	Q101 Overall, the value I contribute to the company is acknowledged	0.225	-0.136	0.338	-0.030	-0.094	0.057	0.132	0.286	1.000	
	Q102 Based on the previous 9 leadership themes, I would reate myself	0.615	-0.065	0.623	0.047	0.267	0.498	0.526	0.410	0.255	1.000
<b>Correlation</b>											
Negative: Less than 0.000											
Weak: .100 - .400											
Medium: .410 - .590											
Strong: .600 - 1.00											

The theme of People Focused has the highest correlation with all other themes across effective leadership.

*8.12.1 Regression Analysis – Leaders by theme*

Next, regression analysis was undertaken to determine which themes had the most influence on a leader’s perception of effective leadership.

Regression analysis reveals an R value for overall leadership themes of 0.779. The R<sup>2</sup> has provided us with an acceptable value of .607 in this model. Further indications of the robustness of this model is that the F value of 10.989 is significant indicating the model is a significant indicator of factors for identification of leadership effectiveness.

**Table 125 - Regression Analysis - Leaders by Theme**

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
	(Constant)	-2.858	1.088		-2.628	0.011
Theme 1	Q14 Overall, people perceive me as a good leader	0.500	0.168	0.344	2.977	0.004
Theme 2	Q24 Overall, successful measures have been taken to implement Diversity and Inclusion policies within my team	-0.065	0.068	-0.083	-0.950	0.346
Theme 3	Q39 Overall, I am aware that employees are very satisfied with working for me as their leader	0.201	0.167	0.154	1.204	0.233
Theme 4	Q49 Overall, I am pleased with the progress on ethics and sustainability being undertaken by my team	-0.012	0.071	-0.015	-0.169	0.867
Theme 5	Q59 Overall, there has been an increase in innovation from my team	0.072	0.104	0.064	0.693	0.491
Theme 6	Q70 Overall, I am good at developing an effective strategic plan	0.345	0.141	0.250	2.445	0.017
Theme 7	Q78 Overall, I am good at helping others make sense of a situation	0.264	0.158	0.172	1.677	0.098
Theme 8	Q90 Overall, the company strategy is implemented successfully	0.043	0.138	0.033	0.314	0.754
Theme 9	Q101 Overall, the value I contribute to the company is acknowledged	0.077	0.088	0.076	0.869	0.388
a. Dependent Variable: Q102 Based on the previous 9 leadership themes, I would rate myself:						

Based on significance and t value the order of importance of themes for leaders is:

- 1) Theme 1: Leader Characteristics.
- 2) Theme 6: Strategy.

*8.12.2 Regression Analysis – Followers*

Next, regression analysis was undertaken to determine which variables had the most influence on a follower’s perception of leader effectiveness.

The regression results reveal an R value for all themes of 0.710. The R<sup>2</sup> has provided us with an acceptable value of .504 in this model. Further indications of the robustness of this model is that the F value of 39.225 is significant, indicating the model is a significant indicator of factors for identification of leadership effectiveness.

**Table 126 - Regression Analysis - Followers by Theme**

	Coefficients <sup>a</sup>					
	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	0.801	0.777		1.031	0.303
Theme 1	Q14 Leaders with the above characteristics are effective leaders	0.082	0.085	0.040	0.971	0.332
Theme 2	Q24 Effective leaders take steps to implement Diversity and Inclusion policies within their teams	-0.030	0.069	-0.021	-0.438	0.662
Theme 3	Q39 I am satisfied with the leader I work directly for	0.701	0.047	0.661	14.849	0.000
Theme 4	Q49 Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices	-0.032	0.068	-0.024	-0.480	0.632
Theme 5	Q59 There is a high degree of innovation within my work environment	0.080	0.052	0.070	1.538	0.125
Theme 6	Q70 Effective leaders can develop an effective strategic plan	0.141	0.095	0.066	1.481	0.139
Theme 7	Q78 It is important for effective leaders to help others be kept informed of what is happening in the company	-0.130	0.093	-0.062	-1.389	0.166
Theme 8	Q90 Effective leaders ensure that the company strategy is implemented successfully	-0.037	0.095	-0.017	-0.388	0.698
Theme 9	Q101 I am aware of the value an effective leader contributes to the success of a company	0.032	0.104	0.014	0.312	0.755
a. Dependent Variable: Q102 Based on the previous 9 leadership themes, I would overall rate my leader:						

Based on significance and t value the most importance theme for followers is:

- 1) Theme 3: People Focused.

In summary, the researcher provided quantitative analysis based on the survey responses from leaders and followers. Through analysis each theme brought forth insights on leadership effectiveness. The next chapter develops conclusions based on the analysis.



## **9 Conclusions**

### **9.1 Introduction:**

This chapter will conclude the thesis by summarizing the key research findings in relation to the research aims and research question while discussing the value and significant contribution of the research to existing knowledge and practice. The limitations of the research will be discussed with the opportunities for future research.

Through the leader Delphi Study, nine themes emerged with key attributes identified for each theme. To enhance the Delphi finding and gain additional insights, a quantitative survey was completed focused on leaders and followers.

Although leadership has been extensively studied over time, the evolution of leadership to increase effectiveness in leading Millennials has remained relatively unexplored. In this work, leadership has been presented and discussed in relation to the existing body of work in this field while providing insights from leaders and followers across the financial services, legal and accounting industries.

### **9.2 Research Question, Aims, and Objectives**

The research question is “How will leadership need to evolve to effectively lead the next generation of millennials within the financial services, legal and accounting industries?”

The aims and objectives of this research are discussed in this section with a brief description and reference to accomplishing the directives. This study aimed to investigate how leadership will need to adapt to lead teams in the future. In a post COVID environment, Millennials are set to be the dominate target group being recruited over the next decade for the work force. This study aims at understanding how leaders need to evolve their behaviors and priorities to become more effective inspiring and engaging this generation.

The first objective was to create a comprehensive literature review on current leadership theories. The literature review provided a comprehensive insight into existing leadership theories and the evolution of those theories (Chapter 2) and their corresponding limitation. This gave a solid background for the research and allowed for the identification of gaps in existing knowledge.

The second objective was to develop a conceptual framework of leadership based on the literature review. Through the literature review, leadership themes were pulled forward to begin to create a conceptual framework (Chapter 3 and Figure 11) to build the initial qualitative questions for existing leaders. The themes identified were: Character, Reputation, People First, Diversity & Inclusion, Managing Change, Sense Making, Way Making, Execution Driven, Innovation, Strategy and Partners.

The next objective was to gain perspectives and insights on leadership through qualitative research on current leaders across finance, accounting and law. The Delphi study identified how the above-mentioned themes were leveraged in the behaviors of existing leaders. These themes were developed into a list of qualitative questions for leaders within financial services, accounting and law to gain insights and consensus on leader's view of the drivers of effectiveness (Chapter 4.10.2). These insights led to a consolidation and transformation of the leadership themes (Figure 12) which were then brought to followers and leaders through a quantitative survey.

The subsequent objective was to develop an understanding of how Millennial followers want to be led and their differences from Generation X. The refined leadership themes identified for the quantitative research were: Leader Character, Diversity & Inclusion, People Focused, Ethics & Sustainability, Innovation, Strategy, Effective Communication, Execution and Leader Value. The quantitative survey which followed the Delphi study was undertaken with followers and leaders from multiple generations across financial services, legal and accounting. The research revealed (Chapter 8)

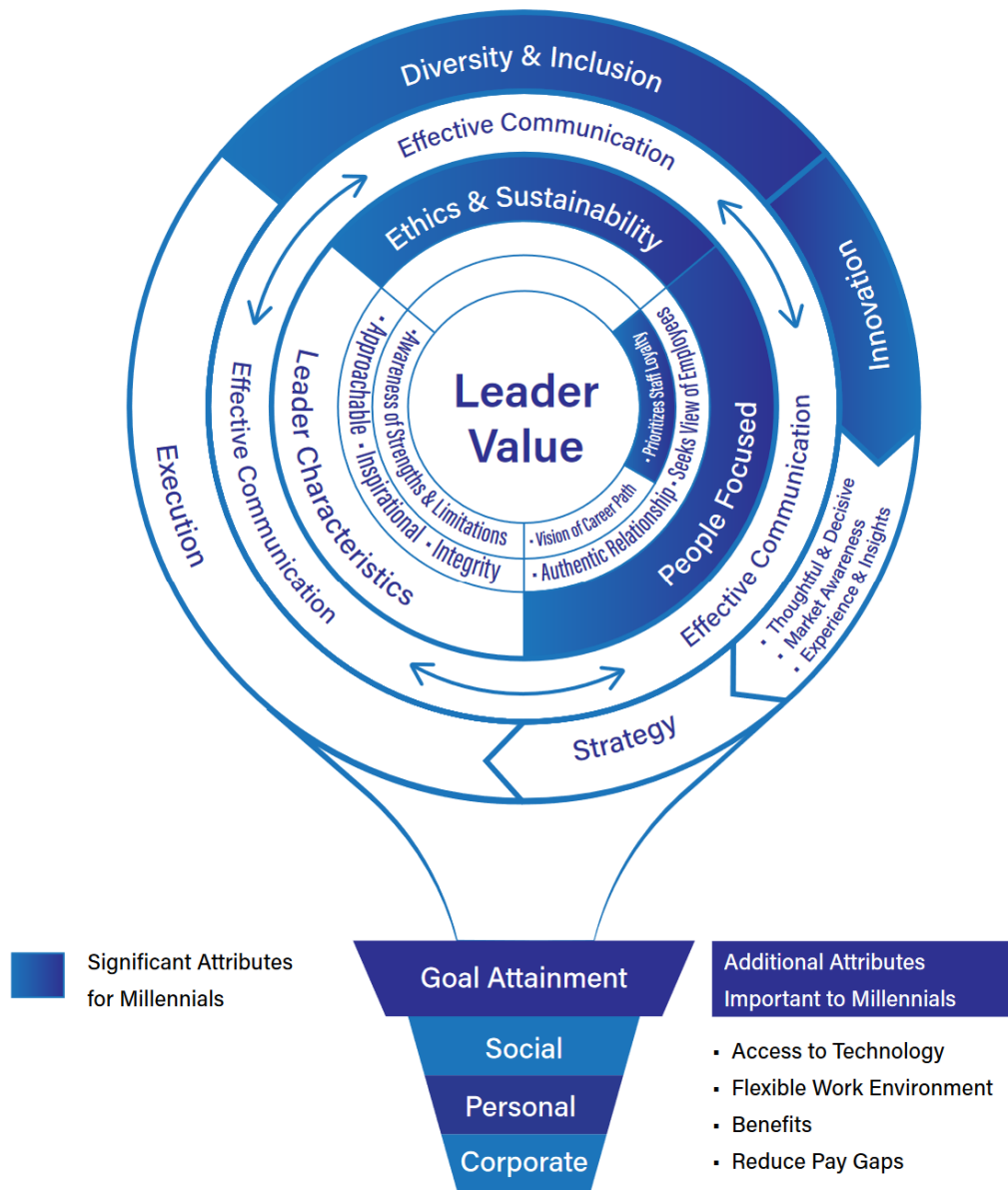
significant factors which lead to effective leadership and what leadership traits and behaviors are significantly important to the Millennial generation.

The final objective was to develop a conceptual framework for leadership into the future to lead the Millennial Generation. The developed conceptual framework takes into account the existing knowledge, literature and insights from this research on leaders and followers within financial services, accounting and law (Figure 24).

The aims and objectives lead to an answer to the research question of, “How will leadership need to evolve to effectively lead the next generation of Millennials within the financial services, legal and accounting industries?” The research provides insight into how leadership needs to change to lead the follower or employee into the future which is inclusive of Millennials and Generation X. The answer to the question is provided through the significant and important attributes and behaviors which Millennials are expecting from their leaders to be most effective.

### **9.3 Conceptual Framework**

Bringing together the findings of both followers and leaders the researcher proposes the following conceptual framework. The conceptual framework is the triangulation of leadership based on the views of followers, leaders, literature, and major findings of this research. The research output is a framework for the evolution of leadership which is highlighted in Figure 24.



**Figure 24 – Effective Leadership Conceptual Framework**

Highly successful leaders need a broad overview of these leadership skills and behaviors. Leaders with the highest level of awareness of personal characteristics, people focus and strategy are more likely to have a higher degree of success in their leadership career. Each of the nine themes is summarized below:

- People Focused – It is key for leaders to focus on a vision for a career path for their followers and prioritize staff loyalty. Leaders adopt a style to engage and inspire employees to realize and achieve their potential.

- Leader Characteristics - Characteristics identified are an awareness of a leader's strengths and limitations, their approachability, ability to inspire others and integrity.
- Strategy – This theme suggests it is significant for leaders to evaluate the complexity of the market and business to determine direction, identify gaps in the market, leverage their experience and insights, maintain a high level of skill in data analytics and seek views of others when building a strategy.
- Effective Communication – Communication is interconnected to the other themes and leaders need to focus on the “why” behind decisions, provide guidance on expectations, regularly update on the company while maintaining a high level of truth in sharing both the good and bad. Using appropriate language for the audience is also important.
- Innovation – To promote innovation, followers look for access to technology and to be rewarded for developing ideas.
- Ethics & Sustainability – The behavior identified includes making a positive impact on society and the environment, and partner with other organizations to do the same. The objective will be to reduce the company's environmental footprint. Ethics is addressed through leaders placing their employees and company's interest above their own.
- Diversity & Inclusion – Implementation of a D&I program, awareness of the policy and communication of the policy. In hiring practices, a focus on removing biases when recruiting is significant.
- Execution – Execution starts with a focus on key performance metrics, an ability to recover from setbacks while being flexible and delegating to achieve goals. The ability to maintain a focus on evidence rather than instinct will drive effectiveness.

- **Leader Value** – A leader’s value is their ability to understand and be aware of the future issues that need to be addressed in order to remain resilient. Remain optimistic in both successful and challenging times, maintain ethical behavior and create a sense of community within the workplace.

Leadership needs to continue to evolve and maintain additional focus to lead Millennials more effectively. This research reveals, the key attributes Millennials are looking for in their leader which includes a group of significant factors and important factors:

## Attributes Millennials Look for in Leaders

Significant	Important
<ul style="list-style-type: none"> <li>➤ Leaders who prioritize staff loyalty</li> <li>➤ Provide access to technology</li> <li>➤ Leaders who strive to make a positive impact on society and the environment</li> <li>➤ Reduce the company’s environmental footprint</li> <li>➤ Remove biases when recruiting</li> <li>➤ Leaders who are ethical</li> </ul>	<ul style="list-style-type: none"> <li>➤ Provide a flexible work environment</li> <li>➤ Awareness that benefits are more important than who a Millennial works for</li> <li>➤ Leaders who leverage their intuition in innovation</li> <li>➤ Leaders who spend time reflecting before making a decision</li> <li>➤ Creating a work environment with a high degree of innovation</li> <li>➤ Make strategic decisions that also benefit other communities</li> <li>➤ Audit suppliers on their commitment to reducing their environmental impact</li> <li>➤ A focus on reducing pay gaps for those in the same position</li> </ul>

**Figure 25 - Attributes Millennials Look for in Leaders**

As leaders look to evolve to increase effectiveness, this research provides a guide on what behaviors and actions should be taken broadly to increase effectiveness with specific action items to lead the Millennial Generation more effectively.

### 9.4 Key Findings of the Study:

The research identified nine themes of leadership through a Delphi Study in which followers and leaders responded to questions that identified the key attributes of each theme. In reporting on the level of significance and importance through regression analysis the top five attributes of each theme were ranked in hierarchical order for both leaders and followers. A visual representation of the attributes and overlap is provided in Figure 26 while Table 126 provides a more detailed description of each attribute. Given

nine themes and the top five attributes per theme, a total of 45 attributes were identified and ranked for followers and leaders. The research revealed that the overlap of top five rankings of importance between followers and leaders was only 53%. This revealed 24 attributes that overlapped in importance for leaders and followers in the top five. There were only seven questions that were both significant for followers and also leaders. A recurring attribute of significance was in Ethics & Sustainability theme and was focused on a leader's ability to reduce the company's environmental footprint. This would indicate that leaders, followers and Millennials are currently focused on this issue as an indicator of effective leadership. This research supports prior research from Fry and Egel (2021) which proposes a model for global leadership focused on sustainability as a common purpose that brings connectivity to the community.

## Attributes Ranked by Followers and Leaders

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Figure 26 - Attributes Ranked by Followers and Leaders

**Table 127 - Attributes Ranked by Followers and Leaders**

Attributes Ranked by Followers and Leaders					
Followers		Followers and Leaders		Leaders	
		Significant			
Q9	Integrity	Q7	Inspires	Q8	Humble
Q10	Awareness of Strengths and Limitations	Q16	Implement programs on D&I	Q11	Control impulses
Q23	Communication	Q45	Reduce environmental footprint	Q19	Reduce pay gaps
Q25	Build authentic relationships	Q66	Skilled at data analysis	Q32	Recruitment does not need to change as leaders don't hire wrong people
Q34	Vision of career path	Q75	Explain the 'Why'	Q37	Recognize staff for achievements/contributions
Q43	Interest of employee and company first	Q86	Delegate to achieve goals	Q41	Decisions driven by whether it meets company values
Q48	Positive impact on society and environment	Q89	Recover from setbacks	Q44	Do what is right even if against company policy
Q51	Champion new ways of doing things			Q50	Track record of identifying new opportunities
Q55	Rewarded for developing ideas	Important		Q52	Identify new opportunities with customer feedback
Q58	Access to technology	Q2	Approachable	Q54	Leverage data trends to make decisions
Q61	Leader experience and insights critical	Q12	Relationship builder	Q60	Measure staff commitment to company vision
Q62	Seek views of others when building strategy	Q15	Encourage collaboration between diverse backgrounds	Q67	Collaborate with partners to create new opportunities
Q69	Leaders evaluate complexity to determine direction	Q17	Aware of D&I policy	Q68	Spend time reflecting before decision
Q73	Use appropriate vocabulary	Q18	Remove biases when recruiting	Q76	Inspire staff to commit to vision
Q74	Guidance on expectations	Q26	Seeks views of employees	Q77	Good rapport with key staff
Q79	Focused on key performance metrics	Q27	Prioritize staff loyalty	Q80	Convert network into positive outcome for company
Q81	Evidence rather than instinct	Q38	Mistakes happen	Q82	Trust staff to deliver without oversight
Q83	Flexibility to achieve goal	Q42	Reward ethical behaviour	Q85	Remove obstacles to achieve objectives
Q96	Awareness	Q47	Partner with other organizations	Q92	Anticipate future customer needs
Q97	Ethical	Q53	Influenced by market behaviour of competitors	Q94	Deliver to financial performance of the company
Q99	Optimistic	Q57	Encourage staff to take risks to discover new practices	Q95	Seek views of staff to anticipate challenges
		Q64	Identify gaps in the market		
		Q71	Regular updates on company		
		Q72	Truthfully communicates good and bad news		
		Q98	Community		
		Q100	Good at resolving conflict		

Given the approximate 50% overlap between the top five questions of what leaders are finding as significant and important to followers, this research offers the insights for an evolution in leadership and focus to become more effective into the future. This research offers insights into how followers that were of Generation X and Millennials are looking to be lead with specific findings on what Millennials are looking for from their leaders.

The research provided robust insights into contemporary leadership and how leadership needs to evolve into the future to more effectively lead the Millennial generation. Three themes emerged as significant, People Focused for followers and Leader Characteristics and Strategy for Leaders. Bringing these three themes together represents the most significant themes for leaders to create an environment to unleash the latent potential of Millennials.



The research reveals that in the theme of People Focused, followers are seeking a vision for their career path. This is the most significant aspect of the theme across generations. Existing research shares that discussions on career path development has shown to improve performance and assist with motivation (Bairamian and Rizk-Sorbo, 2020; Ali, Mahood and Mehreen, 2019; Yukl, 2012). The contribution from this research to existing knowledge is the overall importance and focus followers have on understanding their career path within the company. While this research does not explore what the career aspirations of the participants are, it becomes clear that for leaders to be effective they must spend time to build a vision for their followers regarding their careers.

The next steps for leaders to become more effective is to develop a process for development with a clear path for the rationale and benefit for their follower's career as it aligns with their vision for the future. This should be a top priority for all leaders.

Prior research indicates that Millennials do not have a sense of loyalty to the company they work for (Sanner-Stiehr and Vandermause, 2017). This research finds that Millennials are looking for their leaders to prioritize loyalty to their teams. Defining loyalty in business can be somewhat imprecise or vague however can be seen as an unwavering allegiance or supporting followers even when things go wrong (Moskowitz, 2019). Leaders can show loyalty by supporting followers when things go wrong and create coaching moments to help correct similar action in the future.

This research identified that effective leaders should work towards gaining loyalty and offers leaders a pathway into how this can be achieved. Leaders who aspire to engage millennials recognize that loyalty represents the ability to work with staff who challenge them to gain a better outcome and improve the business. The research indicates that Millennials are looking for loyalty from their leaders in terms of open communication, an open-door policy, being part of the decision-making process and creating a vision for the employee. The research does support existing knowledge on

Millennials and their desire for flexible working arrangements and benefits (Wiedmer, 2015; Copra and Bhilare, 2020; Marcullus, 2021).

The most significant theme for leaders that emerged from regression analysis is Leader Characteristics. The research indicates that followers find the most significant aspect of leader characteristics is a leader who is aware of their strengths and limitations, followed by approachability, being inspiring and having integrity. There is overwhelming evidence from this research that revealed the significance of inspiration. This is supported in the literature (Raza and Sikandar, 2018; Schneider and Jones, 2017; Sinek, 2009). There is a moderate level of correlation (.497) between a leader who is aware of their limitations and a leader who garners trust from their team. This could be an indication of humility that effective leaders portray.

The research indicates that there should be a focus on all nine themes to truly be an effective leader. Nikezic, Puric and Puric (2012) suggest that transactional and transformational leadership should be looked at together rather than as separate leadership styles. Transactional leadership specifies goals (McCleskey, 2014; Ismail et al. 2010) which the research data supports in the Execution theme where followers see a focus on key performance metrics, flexibility to achieve goals and delegation of goals as significant. Transformation leadership looks to have a well thought out vision for the future (Hamstra et al. 2013) and follower development (Ismail et al. 2010). This resulted in the evolution of leadership theories that transitions to a follower first approach (Huang, 2012). This research supports the transformational leadership theory in that followers see a people focused approach as significant with a concentration of a vision for career path for the follower. This research goes beyond transformational and transactional leadership by including additional themes that result in effective leadership.

In addition, the theme of strategy is identified as significant. The contribution to existing knowledge is the specific aspects of these themes that allows for a higher level of direction for a leader to achieve effectiveness. This can be seen in followers

acknowledging that leaders need to evaluate complexities to determine direction, identify gaps in the market, their experience matters while being skilled at data analysis and including the views of others in building a strategy for the future. Whereby leaders set a vision and empower their employees with the resources and skillset to execute actions to achieve the vision.

The research conducted, focused on generational differences as the key elements of how leadership needs to evolve to lead the Millennial generation more effectively. The data provides insight into what is important for followers which is contrary to Situational Leadership Theory which looks for leaders to assess ability and motivation within roles (Raza and Sikandar, 2018). Situational Leadership is focused on specific roles and tasks regardless of the generational differences of the follower. This research provides guidance on effective leadership without the potential for leaders to misjudge a specific followers readiness for a task that could be associated with a downside of Situational Leadership (Meirovoch and Gu, 2015). This research places priority on the people first approach versus the situation or task at hand.

The findings from the regression analysis on followers indicated the People Focused theme is significant over other themes with Millennials finding leaders prioritizing loyalty as significant. The data supports Servant Leadership which maintains a follower first focus to achieve corporate goals (Eva et al. 2019). The seven dimensions of Servant Leadership (Hunter et al. 2013; Chiniara and Bentein, 2016) are supported through this research.

- 1) Forming relationship with followers – This research echoes this dimension with followers identifying the importance of leaders being a relationship builder and building authentic relationships.
- 2) Empowering followers – The research supports this as followers in the people focused theme look for leaders who seek the views of their employees.

- 3) Help followers grow and succeed – The most significant finding in the people focused theme was the leaders helping to create a vision for a career path.
- 4) Behave ethically – The research reveals that Millennials are keenly focused on ethics and find it a significant indicator of effectiveness.
- 5) Demonstrate conceptual skills – The data highlights a significant aspect of strategy as a leader’s experience and insights that they bring to the process.
- 6) Put followers first – Followers identified a people focused approach as the most significant of all the themes of leadership identified through the research.
- 7) Create value for others outside the organization – Millennials identified an approach to benefiting the community as an important attribute of effective leadership.

This research supports the Servant Leadership dimensions however it goes beyond to identify additional themes and dimensions of leadership effectiveness as highlighted in the conceptual framework (Figure 24).

As leadership evolves and new leadership theories have been introduced, this research looks to go beyond the emerging nuanced leadership styles. The leadership styles of ideological, pragmatic, ethical, responsible, spiritual, shared/distributed leadership (Anderson and Sun, 2017) all reflect specific aspects of leadership. This research seeks to broadly address how to lead Millennials more effectively while uncovering the nuances that are important to followers to increase overall leadership effectiveness.

Prior research suggests that the seven most desired traits of leaders by Millennials are communication, respect, vision, influence, trust, integrity and group/teamwork (Putriastuti and Stasi, 2019). This research finds that although these attributes are important, they transcend generations. For example, the attribute of communication is significant and yet not specific to one generation over another.

The data reveals that Millennials are looking for a leader who is ethical which contrasts the research from Van Meter et al. (2013) which found 42-78% of Millennials will engage in some unethical work practices. This can lead to larger implications as Millennials advance into leadership and are now faced with their followers who are looking for ethical behavior from their leaders yet Millennials themselves may not be practicing ethical behavior. Research shows that Millennials may not be that different from other generations in the value they seek from leaders, such as followers who look for leaders who provide coaching, information and are inclusive in decision making (Valenti, 2019). This research shows there are nuances that need to exist in leader behavior to meet the needs of Millennials, for example: having a positive impact on society, the community and the environment. This research supports the similarities that the different generations look for in leaders such as coaching, the understanding that mistakes will happen and followers should continue onward, providing regular updates on the company through information sharing and seeking follower's views on decisions and strategy discussions.

The data reveals that Millennial's value a vision for their career path yet no more than Generation X and look to be rewarded for creating new innovative ideas which supports the work by Delany (2019).

#### *9.4.1 Nine Themes of Effective Leadership*

The qualitative research conducted with leaders across the financial services, law and accounting fields was influenced by the existing literature and nine themes of effective leadership emerged through the Delphi study. The quantitative research results from followers and leaders provided the following insights on the themes.

##### *9.4.1.1 Theme 1 – Leader Characteristics*

The literature identified the characteristics of a leader which enables them to influence followers. This research supports the characteristic of inspiring as significant

and reflective of effective leadership. However, courage which has been seen in literature as a key characteristic (Amanchukwu, Stanley and Ololube, 2015; Naylor, 1999), is seen in this research as important, correlated to an approachable leader yet not significant in the regression analysis and therefore is not a significant contributor to a leader's effectiveness. The researcher would submit based on the results of this research that the key leadership characteristics are: awareness of strengths and limitations, approachable, inspirational and integrity. This would suggest that leadership needs to evolve in contrast to existing knowledge which focuses on passionate, visionary, creative, flexible, inspiring and courageous (Amanchukwu, Stanley and Ololube, 2015; Naylor, 1999). Honesty and integrity (Kirkpatrick and Locke, 1991) are discussed as effective leadership traits which are supported through this research.

Awareness of a leader's strengths and limitations and approachability are addressed in the literature which reveals that leaders that lack these characteristics results in a failure in leadership (Seijts, 2016). Although not specifically identified as key characteristics of effective leadership, the lack of them has been seen in poor leadership. This research adds to the existing knowledge as the data reveals that the awareness of a leader's strengths and limitations is needed to lead effectively.

A contribution to existing research is the insight from followers that the most significant characteristics of an effective leader are awareness of strengths and limitations and approachability. Although discussed in literature (KRW-Intl, 2020; Leavy, 2016) these two characteristics are seen as the most significant within follower's expectations of leaders within this research. The additional characteristics of inspiring and integrity which followers identify as significant factors in drivers of leadership effectiveness support existing research of leader characteristics (Leavy, 2016, Schneider and Jones, 2017).

The key implication for leaders from this research and contributing to new knowledge on leadership is that the most important characteristic of an effective leader from the view of a follower is:

- An awareness of your strengths and limitations

In overall significance, understanding your strengths and limitations is not in the top five characteristics which are identified by leaders today. This provides an opportunity to begin to adjust a leader's effectiveness through implementing this within their practice. Leaders need to evolve and truly assess their strengths and limitations while understanding what they are and communicating those strengths and limitations to their followers.

#### *9.4.1.2 Theme 2 – Diversity & Inclusion*

The data reveals that a focus on diversity & inclusion is negatively correlated with leadership effectiveness (-0.065) and negatively correlated to leader value (-0.136). The topic has become a top priority for human resource and business leaders (Smarp, 2021; Filbec et al. 2017) and this research indicates that perhaps the focus needs to be reevaluated on how leaders approach the topic. For example, leaders and followers both identify the most significant attribute of diversity & inclusion is implementing a supporting program within the company. Within the top five rankings of significance and importance through regression analysis, leaders and followers agree on four of the top five aspects of Diversity & Inclusion. This data in combination with research by Sabharwal (2014) suggests that diversity management no longer predicts performance. This may be a starting point for additional research on how inclusion impacts performance and leadership effectiveness. The research brings forth a result that an effective leader creates a work environment which allows everyone's voice to be heard as the highest ranked within descriptive statistics however once regression analysis is completed it falls in relative importance.

Factor analysis results revealed two factors '*Proactive D&I Leaders*' and '*Environment of Inclusion.*' Whereby the factor grouping of Proactive D&I Leaders is given a higher prioritization. With the negative correlation to effective leadership the question becomes, has leadership already evolved as followers and leaders are aligned on the priorities of the topic? Future research may need to be done to separate the significance of inclusion over diversity.

The research reveals that Millennials are more concerned than Generation X with removing the biases when recruiting and reducing pay gaps. These are already a focus for leaders in the research and should continue to engage the Millennial generation. As leaders look to the future their continued efforts are focused on insuring that Diversity & Inclusion aligns with their follower's needs.

A contribution to existing knowledge is that this research takes the existing research on the importance of diversity and inclusion and quantifies the importance to followers and provides evidence that leaders are in fact focused on efforts to enhance diversity and inclusion. Many companies define diversity and inclusion policies (Smarp, 2021; Sabharwal, 2014; Hunt et al. 2018) without clearly identifying if leaders are executing on initiatives or policies.

Leaders who are looking to address what is important to Millennials on the topic of Diversity & Inclusion have a few strategies to implement. First, leaders should be aware of and remove personal biases when hiring, leaders can make hiring a collective effort by including various leader panels and departments. Increasing structure and data driven hiring decisions creates an opportunity to eliminate or reduce biases. Leaders also have the opportunity to bring in outside recruiters or coaches to assist in the hiring process and reduce personal biases (Forbes, 2021; Robert Walters Group, 2022; Ashnai et al, 2020).



#### *9.4.1.3 Theme 3 – People Focused*

The research reveals that followers rank having a vision for a career path as the most significant within People Focused. This is also the most significant theme for followers thereby elevating the need for leaders to focus on their follower's career paths. This adds to existing research which highlights that motivation and employee performance is enhanced through leaders discussing and creating a career path for their followers (Bairamian and Rizk-Sorbo, 2020: Ali, Mahood and Mehreen, 2019).

The research provides leaders insights into what is important to Millennials. Leaders who prioritize staff loyalty, provide flexible work environments and benefits will be seen as effective leaders. These findings contribute and align with existing research on Millennials (Wiedmer, 2015: Chopra and Bhilare, 2020).

#### *9.4.1.4 Theme 4 – Ethics & Sustainability*

Followers and leaders both identified taking steps to reduce a company's environmental footprint as significant to effective leadership. All followers placed a level of significance on making a positive impact on society and the environment while also partnering with other organizations to impact society. In addition, followers look to leaders who put their own personal interest behind the company and that of the follower. These findings collaborated the findings on sustainability leadership from Fry and Egel, (2021). This provides guidance for leaders to additionally focus on society while also putting others before their own interests. Millennials focus more on the sustainability of a company than Generation X with a focus on a positive impact on society and the environment, reducing environmental footprint, benefiting the community and auditing suppliers. In leading Millennials, the research suggests that a focus on society and the environment will be important to be seen as an effective leader.

A key implication of this research is moving from beyond a company's support and engagement with sustainability directly to the leader's involvement. The most significant and highest priority for followers is working for a leader who strives to make

a positive impact on society and the environment. This goes beyond existing research to be explicit in saying leaders should be active and work towards making a difference beyond company policy or initiatives.

#### *9.4.1.5 Theme 5 - Innovation*

The research reveals that Millennials believe that access to technology is a significant contributor to innovation. The access to technology supports findings regarding the constant pace of change driven by digital tools, technology, blockchain and other advancements (Neubauer, Tarling and Wade, 2021). Effective leaders embrace technology and provide access to their teams as a way to increase innovation. Millennials also believe they currently work in a place with a high degree of innovation. For leaders working with Millennials providing access to technology and rewarding new ideas will drive their overall innovation agenda.

#### *9.4.1.6 Theme 6 – Strategy*

The research results surrounding the theme of strategy supports existing research that identified specific strategic leadership traits including cognitive ability (Kirpatrick and Locke, 1991; Gehring, 2007; Bowman, 2019). The followers within this research identified that a leader's experience and insights are critical to effectiveness. Millennials suggested that a leader's intuition is important and should be taken into account when designing strategy. Millennials are also looking for leaders to take time to reflect prior to making decisions. The research offers guidance for leaders to seek other's opinions and reflect on those opinions prior to making decisions.

The data reveals that followers look for leaders with experience and insights as critical to the development of strategy. This research highlights that the Millennial demographic favors intuition over the Generation X demographic as a characteristic for leaders to capitalize on when creating strategy. However, there is the potential for dire consequences for not having experience which builds on other strategic aspects of leadership and using intuition.

As Millennials look to be promoted quickly (Anderson et al. 2017), there can be significant consequence for corporations in strategy development. Experience which backs intuition and is a key to strategy development for followers, comes over time. Expert performance or potentially an expert in one's field can be said to be achieved with 10,000 hours or a decade of deliberate practice (Ericsson, Krampe and Tesch-Romer, 1993). The juxtaposition between Millennials desire to be promoted quickly and an effective leaders need to develop an overall effective strategy leads to a leader's need to focus on providing Millennials the opportunity to develop experience. There is a risk to corporations of promoting Millennials too quickly, without the proper experience, as followers expect experience in their leaders and strategy development requires the experience.

Key insight for leaders:

- Provide opportunities for development and experience for Millennials who will be the future leaders.

#### 9.4.1.7 Theme 7 – *Effective Communication*

Communication comes through the research as important and correlated to leader characteristics (0.438), strategy (0.452) and people focused (0.500), (Table 123). The data reveals that both leaders and followers see explaining the “why” as significant to effective leadership. This supports existing research on communication of strategy and decisions across businesses (Westaby, Probst and Lee, 2010). The research ranks this as the number one most significant aspect of communication. Leaders should work to describe the “why” in all communications to followers of every generation.

Communication is significant for all followers to provide guidance on expectations, updates on the company, offering good and bad news and communicating in appropriate vocabulary for the audience.

The key implication for leaders is the contribution to new knowledge indicating that the most important aspect of communication for leaders is to communicate the

“why” behind decisions that are made and provide clear guidance on expectations for employees on overall responsibilities.

#### *9.4.1.8 Theme 8 - Execution*

The research suggests that effective leaders delegate and empower employees to achieve their objectives. This is additive to existing research on Millennials desire to see how their work is connected to organizational strategy. Without the specific connection, Millennials can become restless and look for new opportunities (Chopra and Bhilare, 2020). Leaders should keep this in mind as they delegate and continue to make the connection between their followers work and the overall strategy.

A focus on key performance metrics is significant to followers. Literature reflects that failure of leadership can be linked back to lack of accountability (Seijts, 2016). The data reveals that effective leaders are focused on key performance metrics, flexibility in accomplishing goals and delegating to achieve goals.

An additional contribution to existing knowledge is that followers expect their leaders to recover quickly from setbacks to be effective. The leader’s ability to display their optimistic viewpoint and create a plan to overcome obstacles and setbacks increases their effectiveness in the view of their followers.

#### *9.4.1.9 Theme 9 – Leader Value*

The existing literature on leader value is focused on delivering corporate results and driving results (Schneider and Jones, 2017; Muriithi, Louw and Radloff, 2018; Ibrahim and Daniel, 2019). This research finds that leaders believe their value is in delivering financial results which aligns with existing research. However, followers do not agree. The followers believe a leader’s value lies in their awareness of future issues, remaining optimistic even during challenging times, behaving ethically and their ability to create a community in the workplace. Millennials within this research indicate that ethical behavior is imperative to achieve goals which is counter to prior research indicating that 42-78% of Millennials will engage in some unethical work practice

(VanMeter et al. 2013). This research is looking at Millennials expectations of leaders rather than Millennials themselves. Given these similar findings, yet not complete insight on ethics, future research may be needed to uncover if Millennials will engage in unethical behavior while looking to their leaders to remain ethical in their behavior.

Through this summary of the key findings of the research, the Great Man Theory stating that leaders are born not made (Spector, 2015) is disputed with this research providing identifiable themes which can be implemented by any leader.

## **9.5 Practical Applications, Implications or Recommendations**

Based on the triangulated findings from existing literature, Delphi Study and quantitative research from leaders and followers, I propose the following recommendations to ensure leaders inspire Millennials to achieve their vision. The practical application of the research is reflective of this research and the decades of leadership experience I have working within the financial services sector and leading small and large teams.

### *9.5.1 Millennials as Employees:*

Leaders working with Millennials should schedule deliberate one on one meetings with Millennials solely to discuss and build a vision for their career. The importance of discussing career development is seen in prior research as a motivator for employees and also to improve performance (Yukl, 2012; Bairamian and Rizk-Sorbo, 2020; Ali, Mahood and Mehreen, 2019). Isolating this conversation outside of strategy or tactical deliverables for the business allows for the appropriate focus and attention dedicated to the topic. Once a career path is identified, create together a personal development plan while providing resources for the individual to successfully develop their skills for their current role and future aspirations. Provide networking opportunities across the company and industry which align with their career vision and assess progress on a regular basis together.

### *9.5.2 Retaining and Motivating Millennials:*

In a post-COVID environment, maintaining and supporting a flexible work environment is important for Millennials. Research conducted pre-COVID also supports the importance of flexible work arrangements and a better work-life balance (Wiedmer, 2015). Leaders should provide the flexibility to work from home or anywhere the employee can accomplish their goals. This includes providing flexibility to work in different time zones or countries. This flexibility will potentially require leaders to be clear on what success looks like and clear delegation of responsibilities, while improving overall leadership effectiveness. Flexibility of work will also include the ability to have a stronger work/life balance. It is recommended that leaders allow for flexibility throughout the day or month, providing time for employees to, for example, attend a child's event that is important for the family. Companies may consider providing flexibility in vacation and personal time with unlimited time off options.

In addition to vacation benefits, the overall benefit package is important for Millennials. I would recommend that leaders communicate the benefit package prior to employment and on a regular basis throughout the year. The regular communication of health benefits, resources and retirement benefits allows for employees to understand the benefits while providing a venue to ask questions and leverage the benefits most effectively.

### *9.5.3 Recruiting:*

Based on the research, I would recommend creating specific requirements for roles in which leaders are hiring for. As there are contrasting views from prior research on diversity management as a predictor of performance and the prioritization of diversity and inclusion (Smarp, 2021; Filback et al. 2017; Sabharwal, 2014), it is extremely important for leaders to remove biases when recruiting and hire the most qualified person for the open role. Removing biases effectively has been seen in the music industry where orchestras use blind auditions where musicians perform behind a screen to remove

gender and racial biases (Rice, 2013). This can be accomplished in business through panel interviews, behavioral interviews, leveraging behavioral/sales/personality assessments. The result is not hiring to meet a specific corporate Human Resource diversity requirement but rather hiring for ability and passion to exceed goals and objectives of the role. Whereby leaders should not hire on a diversity first requirement rather have a diverse slate of candidates that are evaluated for a position and the individual with the highest merit should be awarded the position. Effective leaders will not hire based on a company diversity initiative yet rather on talent.

In my past experience, finance and human resource departments in corporations in the financial services sector in the United States champion efforts to recruit the best talent at the lowest possible cost for the business. As a hiring leader, it is recommended to gain agreement on the salary and compensation expectation for the role before recruiting. Once the parameters are in place, the leader will have the ability to reduce pay gaps or potential for pay gaps in the same roles. Having agreement on the role's compensation package ahead of time eliminates the risk that finance or human resources will advocate for a different compensation package based on race or gender. Beyond recruiting, leaders should also review annually the pay gaps for employees with the same roles and advocate to close the pay gap assuming the same performance.

#### *9.5.4 Setting Strategy:*

Practical application of this research can be implemented in setting strategy and vision for the future. Leaders should set a cadence for innovation (Demircioglu and Van der Wal, 2021; Kremer, Villamor and Aguinis, 2019; Prasad and Junni, 2016). A monthly innovation meeting to gain insights from the team, provide a platform for sharing and brainstorming can be engaging for Millennials and other generations (Valenti, 2019). Prior to innovation meetings, provide insights and trends within the industry and access to technology to research and share ideas. Take the team off-site to

focus on innovation and strategy without the distractions of the daily business. This increases engagement and allows for the team to be their best.

Leaders must take time to reflect on the insights and feedback from the team before making decisions or changing course for the business. Once a decision is made, create a cadence for communication through multiple venues to explain the “why” behind the decision and reference the ideas that came from individuals and the impact expected from the collaborative and innovate work from the team. This collaborates prior research which provides insights on communication and the importance of helping followers understand decisions and what their individual next steps would include (Worley, 2019; Whittle et al. 2015).

#### *9.5.5 Impact Beyond a Corporate Goal:*

The recommendation for leaders is to plan to make a contribution to communities and the environment that may be beyond a specific corporate goal. This research aligns with prior findings regarding the importance of community and social responsibility for Millennials (Wiedmer, 2015; Haanaes, 2019). Leaders should bring their own initiatives to the team. Even if a corporation has a charity or mission to help specific aspects of the society, community or the environment, leaders should take it upon themselves to make this meaningful for their immediate teams. A recommendation could be to align on monthly community service that the team does together. This builds relationships among the team and also aligns with expectations from the Millennial generation. In business decisions, leaders should be auditing suppliers for their reputation and impact on the environment, and bring into the prioritization of projects the importance of reducing the environmental impact. Leaders also have the ability to make decisions on products used in meetings or throughout the office such as reusable coffee and water mugs, paper vs plastic products and recycling efforts.



#### *9.5.6 Leader Character:*

The research indicates and the recommendation for practical implication for leaders is to maintain consistent ethical standards in every aspect of leadership and life. This aligns with research previously discussed on the focus leaders should maintain on ethics as they are expected to act and promote ethical standards for their teams through their words and actions (Keck et al. 2020). Leaders must know that their brand and reputation transcends the hours in which they work and goes to their actions in and outside of work, on social media, with staff, clients and even interactions leaders have with others including but not limited to individuals such as a Starbucks' barista. Maintain a high level of character and ethics in all interactions. Leaders should be open and honest with employees, share their strengths and weaknesses in open forums and in one-on-one settings. Communicate when hiring new talent and how the individual will compliment and bring strengths where the leader has limitations.

In summary, these are a number of practical applications leaders can implement to create an environment to unleash the latent potential of Millennials and become an effective leader.

### **9.6 Contributions to Knowledge**

The research study demonstrates the benefits of understanding leadership and the attributes, characteristics and behaviors needed to effectively lead. The research identified specific contributions to knowledge on the topic of leadership and leading Millennials more effectively. The below chart provides those specific contributions:

**Table 128 - Contributions to Existing Knowledge - Theory**

		Theory		
Gaps in knowledge	References	Contribution to Knowledge	References	
Lack of agreed upon leadership framework that combines behaviours and actions	Silva, 2016: Robert, 2014: Raza and Sikandar, 2018: Bass, 1985	Provide a new framework for effective leadership	Conceptual Framework	Figure 24
Which behaviours are effective to lead Millennials?	Raza and Sikandar, 2018	Specific attributes and behaviours which leaders should employ to become the most effective at leading Millennials	Table on Attributes of Millennials	Figure 25
What are followers looking for from their leaders?	Hamstra et al. 2013: Hunter et al. 2013: Chiniara and Bentein, 2016	Followers need to understand their career path and have vision for themselves for the future	Q34 - Theme 3 People Focused	Chapter 8.4
Lack of clarity on what are the most important characteristics of an effective leader	Seijts, 2016: KRW-Intl, 2020: Leavy, 2016	Leader characteristic - awareness of strengths and limitations	Q10 - Leader Characteristics	Chapter 8.2
Lack of clarity on what are the most important characteristics of an effective leader	Amanchukwu, Stanley and Ololube, 2015: Naylor, 1999	Approachability	Q2 - Leader Characteristics	Chapter 8.2
Lack of clarity on what are the most important characteristics of an effective leader	Kirkpatrick and Locke, 1991: Amanchukwu, Stanley and Ololube, 2015: Naylor, 1999	Integrity	Q9 - Leader Characteristics	Chapter 8.2
Lack of clarity on what are the most important characteristics of an effective leader	Raza and Sikandar, 2018: Yukl, 2008: Silva, 2016: Morgan, 2020	Leaders and followers agree that being inspiring is significant to effective leadership. Leaders are executing on this as they show passion and commitment to their goal	Q7 - Leaders Characteristics	Chapter 8.2
Lack of understanding on the outcome of a focus on diversity and inclusion	Sabharwal, 2014	A Diversity and Inclusion focus is negatively correlated to effective leadership. Although Millennials expect a focus on D&I, overconcentration on the attributes leads to negative correlation to effective leadership.	Leader theme correlation	Table 124
The factors that are considered significant in a leaders character are not agreed upon	KRW-Intl, 2020: Leavy, 2016	The three factor categories for leadership characteristics are Integrity, Emotional Intelligence and Positive Respect	Factor Analysis - Leader Characteristics	Table 59
The importance of sustainability for followers is not understood	Frey and Egel, 2021: Haanaes, 2019	Sustainability is a key driver in leader effectiveness. Leaders should go beyond their corporate sustainability policies and implement at the leader and team level to make an impact on the community and environment	Theme 4 - Sustainability	Chapter 8.5
The factors that lead to crafting an effective strategy	Muriithi, Louw and Radloff, 2018	Leaders need experience and ability to analyse data to have intuition needed to craft strategy	Theme 6 strategy	Chapter 8.7
The most important real world example of how to communicate	Westaby, Probst and Lee, 2010	The most critical aspect of communication is the why behind decisions for both leaders and followers	Theme 7 - Communication	Chapter 8.8 (Table 104)
Lack of agreement on the objective of leadership	Schneider and Jones, 2017: Muriithi, Louw and Radloff, 2018: Ibrahim and Daniel, 2019	Leaders believe their most significant role as a leader is to deliver financial performance. However, followers see awareness of issues, optimism and being ethical as the top three. This suggests that leadership is more about the follower and the result of effective leadership will be performance.	Theme 9 - Leader Value	Table 120

**Table 129 - Contributions to Existing Knowledge - Business Practices**

Business Practice				
Gaps in knowledge	References	Contribution to Knowledge	References	
Lack of agreement on the implementation of Diversity and Inclusion	Sherbin and Rashid, 2017: Smarp, 2021: Sabharwal, 2014	Leaders are currently meeting followers expectations on diversity and inclusion	Theme 2 - D&I	Chapter 8.3.4
Lack of agreement on leaders ability to implement sustainability themselves	Haanaes, 2019: Fry and Egel, 2021: Atz et al. 2019	Leaders need to include efforts on sustainability into leadership behaviours	Theme 4 - Sustainability - Regression Analysis	Chapter 8.5
Lack of agreement on leaders ability to implement sustainability efforts themselves	Chladek, 2019: Atz et al. 2019	Sustainability results go beyond existing research with direct need of leaders to go beyond company policy or initiatives and be part of their leadership behaviour	Theme 4 - Sustainability - Regression Analysis	Chapter 8.5
The factors that lead to crafting an effective strategy	Ismail et al. 2010: Bairamian and Rizk-Sorbo, 2020: Ali, Mahood and Mehreen, 2019	Leaders need to provide opportunities for development and growth for Millennials. This result gives Millennials experience to help make decisions in leadership as they progress in their careers	Theme 6 - Strategy	Chapter 8.7
The real world implications of resilience is not fully understood	Seijts, 2016: Hou, 2017	leaders are expected to recover quickly from setbacks	Q89 - Theme 8 Execution	Table 111
Lack of clarity on what the most important characteristics of an effective leader	Monroe, 2020	Leaders need to be optimistic	Q10 - Leader Characteristics	Chapter 8.2
Lack of clarity on what the most important characteristics of an effective leader	Leavy, 2016: KRW-Intl, 2020	Understanding a leaders strengths and limitations and communicating to their teams is vitally important	Q10 - Leader Characteristics	Table 57
Lack of agreement on the implementation of Diversity and Inclusion	Smarp, 2021: Filbec et al. 2017	Leaders are delivering on the key aspects of Diversity and Inclusion which followers are expecting them to. In practice, there is undue pressure on leaders to implement diversity and inclusion policies which are already being implemented and are seen as implemented by followers.	Theme 2 D&I	Table 65
What behaviours can leaders take to be seen as ethical?	Keck et al. 2020: Munro and Thanem, 2017	Leaders need to take a step forward and place the followers and company ahead of their own personal interests.	Q43 - Ethics and Sustainability - Theme 4	Chapter 8.5.3
The tools and resources needed to empower followers.	Neubauer, Tarling and Wade, 2021	Leaders should be providing technology access to employees	Q58 - Innovation	Chapter 8.6 (Table 88)
Although recognition has been seen as important for Millennials, there is a gap in what specifically they would like to be recognized for.	Stoyanova and Iliev, 2017: Barry, Dvorak and Wigert, 2021	Leaders should generously reward team members for developing new ideas	Q55 - Innovation	Table 88
The factors that lead to crafting an effective strategy	Kirpatrick and Locke, 1991: Gehring, 2007: Bowman, 2019	Leaders and followers agree that it is significant for leaders to be skilled in data analysis to determine future direction	Q66 - Strategy	Chapter 8.7.3
Are there implications on promoting Millennials to quickly?	Anderson et al. 2017	Millennials need opportunities to grow and gain experience for future leadership roles where their intuition will be enhanced through experience	Theme 6 - strategy	Chapter 8.7.5

**Table 130 - Summary of Significant Results 1**

	Follower	Leader				
	Significant	Significant		Character	D&I	People Focused
Generation	Important	Important	Question	Theme 1	Theme 2	Theme 3
Quantitative Insights						
Gen X	S		Q10	Awareness of Strengths and Limitations		
Gen X	S		Q2	Approachable		
	S	S	Q7	Inspires		
Gen X	S		Q9	Integrity		
	I		Q12	Relationship Builder		
Qualitative Insights Character						
Courage, approachability, optimism, self-confidence, ability to inspire others, trust, integrity, ability to build relationship and solve conflict						
Quantitative Insights						
	S	S	Q16		Implement programs on DI	
	S		Q23		Communication	
	S		Q17		Aware of DI policy	
Millennial	S		Q18		Remove biases when recruiting	
	I		Q15		Encourage collaboration between diverse backgrounds	
Millennial			Q19		Reduce pay gaps	
Qualitative Insights Diversity & Inclusion						
Diversity is about empowering people to respect differences. Inclusion is treating others equally. Removing biases and creating an equitable environment						
Quantitative Insights						
	S		Q34			Vision of career path
Millennial	S		Q27			Prioritize staff loyalty
	I		Q25			Build authentic relationships
	I		Q26			Seeks views of employees
	I	S	Q38			Mistakes happen
		S	Q32			Recruitment does not need to change as leaders don't hire wrong people
Millennial	I		Q30			Flexible work environment
Millennial	I		Q31			Benefits more important than who you work for
Qualitative Insights People Focused						
Cultivate authentic relationships, ability to recruit top talent, train and develop others, individual growth of team members, listening to challenges and opportunities, empathy and respect.						

**Table 131 - Summary of Significant Result 2**

	Follower	Leader				
	Significant	Significant		Ethics & Sustainability	Innovation	Strategy
Generation	Important	Important	Question	Theme 4	Theme 5	Theme 6
Quantitative Insights						
Millennial	S		Q48	Positive impact on society and environment		
	S		Q47	Partner with other organizations		
	S		Q43	Interest of employee and company first		
Millennial	S	S	Q45	Reduce environment footprint		
	I	S	Q42	Reward ethical behaviour		
Millennial			Q40	Benefit community		
Millennial			Q46	Audit suppliers		
		S	Q44	I do what is right even if against company policy		
Qualitative Insights Ethics & Sustainability						
Act in ethical manner and set standard for others. Do the right thing even when difficult, follow personal and corporate values. Sustainability is not compromising the needs of future environment or society. Understand the company's environmental footprint and take action to improve.						
Quantitative Insights						
Millennials	S		Q58		Access to technology	
	S		Q55		Reward for developing ideas	
	I	S	Q57		Encourage staff to take risks to discover new practices	
Millennials			Q59		Work environment has high degree of innovation	
		S	Q50		Track record of identifying new opportunities	
Qualitative Insights Innovation						
Process of identifying and championing new opportunities in product, processes and ideas. Challenge current processes through taking risks and being open minded to change.						
Quantitative Insights						
	S		Q69			Leaders evaluate complexity to determine direction
	S		Q64			Identify gaps in the market
	S		Q61			Leader experience and insights critical
	S	S	Q66			Skilled at Data analytics
	S		Q62			Seek views of others when building strategy
Millennial			Q65			Intuition
Millennial			Q68			Spend time reflecting before decision
		S	Q67			Collaborate with partners to create new opportunities
Qualitative Insights Strategy						
Create a plan of action set to achieve vision and goals. Decision making process to improve competitiveness. Strategic, open minded, leverage others and understand how data can be interpreted to achieve future vision						

**Table 132 - Summary of Significant Results 3**

	Follower	Leader				
	Significant	Significant		Effective Communication	Execution	Leader Value
Generation	Important	Important	Question	Theme 7	Theme 8	Theme 9
Quantitative Insights						
	S	S	Q75	Explain the "Why"		
	S		Q74	Guidance on expectations		
	S		Q71	Regular updates on company		
	S		Q72	Truthfully communicates good and bad news		
	S		Q73	Use appropriate vocabulary		
		S	Q77	Good rapport with key staff		
		S	Q76	Inspire staff to commit to vision		
Qualitative Insights Effective Communication						
Ability to clearly articulate a message to others. Listening to understand others, authentic, honest and transparent in communication style. Communicate to inspire others						
Quantitative Insights						
	S		Q79		Focused on Key performance metrics	
	S	S	Q89		Recover from setbacks	
	S		Q83		Flexibility to achieve goal	
	S	S	Q86		Delegate to achieve goals	
	S		Q81		Evidence rather than instinct	
Qualitative Insights Execution						
Delivering results. Put processes in place to hold themselves and their team accountable. Delegate effectively while removing obstacles and coaching.						
Quantitative Insights						
	S		Q96			Awareness
	S		Q99			Optimistic
Millennials	S		Q97			Ethical
	S		Q98			Community
		S	Q94			I deliver to financial performance of the company
Qualitative Insights Leader Value						
Leaders who are optimistic, inclusive and create results impacting the financial performance of company.						

This robust research brings forth a new leadership framework where the follower is the cornerstone to effective leadership. This research suggests that to lead Millennials effectively, the Millennial’s personal goals and objectives are of utmost importance. Helping to design a vision for career growth and success within an existing role is not enough. To lead effectively, leaders will need to see beyond their corporate goals to make a significant difference in the broader community where social and environmental goals are reflective of what is important to Millennials.

Leadership must evolve to lead Millennials towards the achievement of their personal, social and corporate goals. Effective leadership is people focused: at the intersection of a follower’s career goals, ethics & sustainability and innovation. Leaders

who are aware of their strengths and limitations will be rewarded for building an inclusive environment built on loyalty and trust with followers who will accomplish corporate goals while making a broader impact on society.

One key contribution to existing knowledge is the evolution of leadership to focus on the follower as part of society rather than just the corporation. Effective leaders will identify broader personal and career goals of their followers while building trust through loyalty and maintaining an ethical approach to leadership. This approach to leadership expands beyond prior leadership theories with a heightened focus on the follower and the leader's overall impact on the follower's personal, social and corporate objectives.

#### *9.6.1 How this research will be disseminated*

This research is intended to reach leaders across the financial service, accounting and field of law. This section will give an overview of how the research will be disseminated to leaders and how it will be shared.

- Strategies for sharing the insights from the research:
  - Write an article for publication in a peer reviewed journal
  - Write an article for an industry association. I am currently a member of multiple industry associations including: Investment and Wealth Institute, Insured Retirement Institute, Money Management Institute.
  - Leverage relationships within accounting and law to publish an article within industry association publications
  - Present findings at appropriate conferences – this will have a benefit reaching a larger audience
  - Offer to have a conversation with professional associations through conferences, webinars and conference calls to share insights from research
  - Publish findings on LinkedIn

- Write an article and publish on [www.mcgarryleadership.com](http://www.mcgarryleadership.com)
- Share findings individually
  - Share findings with leaders and followers who participated in the research.

#### *9.6.2 How this research will affect my practice*

A benefit of this research has been the impact it has had on how I approach decisions and research within my own practice. The research process provided value in managing a critical review of topics which has extended into my own leadership and strategy development. The experience of researching for a thesis has provided a process to gain contrary points of view to make more informed decisions.

The research and insights gave me an opportunity to evolve my own leadership style. I recently began an endeavor to build a sales distribution team across the United States for a large insurance company. The research has allowed me to build a new team and implement the leadership insights gained throughout the work. My team consists of a diverse multi-generational team and the behaviors and actions developed through this work will certainly increase my odds of being more effective.

In addition, I lead other leaders. I will be sharing this research with others across my organization to enhance the leadership effectiveness of others at the firm.

### **9.7 Limitations**

There were limitations that impact the research as a whole. The COVID-19 pandemic influenced the ability to meet face to face with Delphi study participants. Although this was a limitation, the technology of SurveyMonkey allowed for ease of communication and connectivity of participants across the country in a time efficient manner. The limitation was in gaining robust follow up questions if an answer was not clear on a specific topic.



My experience and relationships are primarily within the financial services sector. This limited the participants within accounting and the field of law due to my lack of relationships and connectivity in those fields.

In hindsight, I would have reduced the number of questions within the quantitative survey as this may have improved overall completion percentage. Although increasing completion percentage, the shorter survey would have created fewer insights into leadership.

Access to leadership teams was a limitation. With complete access to leaders and their teams there would have been the ability to gain insights on leadership effectiveness, the expectations of specific teams and potentially improvement of individual leaders given ongoing interactions with leadership teams.

Finally, overall participant recruitment was challenging to attain a larger sample size. The sample size was robust however there were limitations in the sample size of participants in law and accounting. Although, I spent time promoting the survey on LinkedIn, through phone calls, relationships and industry associations the number of participants was lower than my initial plan. I started with SurveyMonkey and had to engage Qualtrics to expand the number of participants. Qualtrics is a paid service and were not easy to work with resulting in time delays and a capacity on overall respondents based on costs.

## **9.8 Recommendations for Future/Further Research**

The findings of this research study provide the following insights for future research:

Explore the developed framework for effective leadership to understand how these aspects of leadership impact Millennials based on specific situations as discussed in Situational and Path-Goal Leadership Theories (Bickle, 2017: Blanchard, Fowler and Hawkins, 2005).

Further research can be done to identify how the evolution of leading Millennials shows an increase in retention, productivity and accomplishment of corporate goals.

Further research focused on the results of effective leadership in regards to goal attainment, financial performance and potentially corporate earnings. These aspects of the end result of effective leadership need some additional research and this work can provide a baseline for the leadership behaviors and actions.

Further research could be conducted on ethics. This research found that Millennials are looking for a leader who maintains ethical standards however prior research indicates that Millennials may engage in unethical practices (Van Meter et al. 2013). Research on what Millennials are seeking in their leader and what they may hold themselves accountable for may be of interest.

A recommendation on the theme of Diversity & Inclusion would be to research the topic of diversity and the topic of inclusion separately with a focus on performance contribution to an organization.

Future research can be conducted to replicate this research beyond financial services, accounting and law within the United States. The ability to gain insights on these nine themes and the relevance to leadership across industries, cultures and geographies will offer practical application to leaders beyond the initial scope of the work.

## **9.9 Closing Summary**

In summary, the key findings are shared from the research, the aims and objectives are met with an answer to the research question, practical implications and recommendation for future research explored and project limitations addressed. In some ways, this final chapter ends a journey of learning about leadership yet in reality it actually begins the journey of sharing insights and implementing the leadership framework with a pursuit of leading Millennials more effectively.

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# 11 Appendix

## 11.1 Appendix 1 - Mixed Methods

Mixed Methods offers a framework for combining qualitative and quantitative methods (Timans, Wouters and Heilbron, 2019). It is the practice of utilizing multiple methods together. A question the researcher must ask is “Is mixed methods going to add more value than a single method (McKim, 2017)?” Mixed methods is beneficial when there is a lack of robust knowledge or empirical foundation regarding the topic being researched. Starting with qualitative research allows for a step forward to gain better insights prior to running quantitative research (Harrison, 2013). McKim (2017) shares that mixed methods have resulted in more valuable results than either qualitative or quantitative methods alone. Mixed method provides for more rigorous results, timely insights and increases the validity of the overall research.

Quantitative research and qualitative research are used to create a more comprehensive and valid conclusion (McKinley, 2019; Rehman and Alharthi, 2016).

- Quantitative
  - Examples of data collection tools are: standardized tests, closed ended questionnaires, data logs, surveys, online polls (Mohajan, 2020; Farghaly, 2018; Dovetail, 2021)
  - Tends to have a large sample size (Subrhi, 2018; Dovetail, 2021)
- Qualitative
  - Examples of data collection tools are: semi-structured interviews, open ended questionnaires, interviews, observations, focus groups, videos, role playing, field notes, journals (Rehman and Alharthi, 2016; Kozleski, 2017; Farghaly, 2018; Dovetail, 2021)
  - Tends to have a small sample size (Farghaly, 2018; Surbhi, 2018; Dovetail, 2021)

## **11.2 Appendix 2 - Classifications/Codes of Qualitative Data Analysis**

Coding is an almost universal process in qualitative research and is how researchers break down and simplify the vast amount of data to create new knowledge (Elliott, 2018). Within the qualitative data analysis framework, it is essential to create categories/classifications that are closely aligned to the data (Kohlbacher, 2006). The process of data analysis begins with organizing the results through reading and rereading the data as the researcher identifies themes from the research (Moser and Korstjens, 2018). The process of identifying themes is called coding. The codes can be associated with interview responses and identifying common phrases or patterns within the data (Lester, Cho and Lochmiller, 2020). Qualitative analysis conducted as a thematic analysis is an iterative process which begins with preparing and organizing the data, transcribing the data, placing memos or notes within the data, coding the data and producing themes from the data (Lester, Cho and Lochmiller, 2020; Wutich and Bernard, 2016). This process of coding, sorting and sifting of qualitative data is an iterative process and seen by many researchers as the most complex and least understood aspects of qualitative research (Chowdhury, 2015).

Coding is a way of mapping data to provide an overview of the data and allowing the researcher to make sense of the data in context of the research question (Elliott, 2018). Coding is oriented around the concept of the researcher and the participants and their perceptions of the phenomena being studied (Williams and Moser, 2019). The components of code analysis are open, axial and selective coding (Moser and Korstjens, 2018; Williams and Moser, 2019).

### *11.2.1 Open Coding*

Open code analysis is the first level and a bottom-up process in which the researcher indexes and codes all text within the data. This can cause an abundance of codes (Glaser and Laudel, 2013; Williams and Moser, 2019; Gale et al. 2013). This step

is working to turn data into concepts (Williams and Moser, 2019). Open coding can be more art than science and researchers have various strategies for displaying the open coding data (Williams and Moser, 2019).

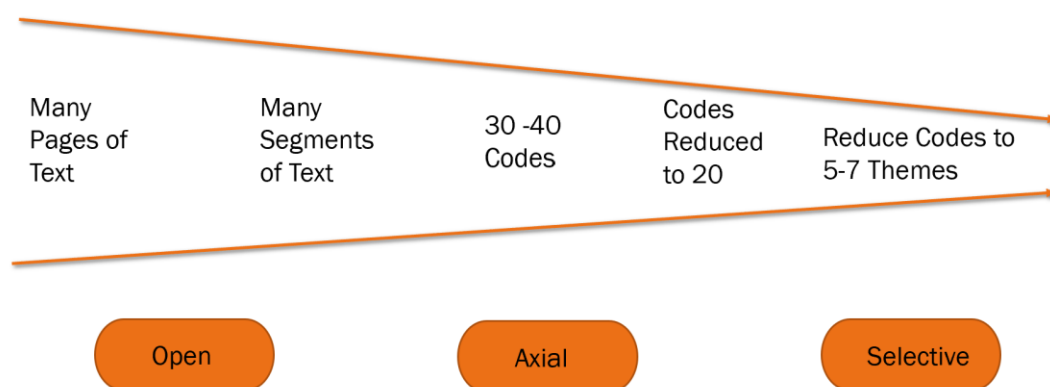
### 11.2.2 Axial Coding

Axial coding, the second level of coding, can supplement open coding as the researcher generalizes the open coding into categories or concepts (Glaser and Laudel, 2013; Williams and Moser, 2019). Axial coding further refines the categories or themes developed in open coding (Williams and Moser, 2019).

### 11.2.3 Selective Coding

In selective coding the researcher integrates the open and axial coding into a story or narrative about the phenomenon being studied (Glaser and Laudel, 2013). Selective coding allows the researcher to select and integrate categories or themes from axial coding into meaningful content and descriptions (Williams and Moser, 2019).

## Overview of Coding Process: Open, Axial and Selective Coding



(Derived from Williams and Moser, 2019)

**Figure 27: Overview of Coding Process**

Leveraging open, axial and selective coding the researcher embeds themselves into the research data to create meaning (Williams and Moser, 2019).

### **11.3 Appendix 3 - From Codes to Creating Categories**

Categorization is the process of formulating an understand of the world through codes or groups of codes (Grodal, Anteby and Holm, 2021). This categorization is the process of data analysis that results in the foundation for new theoretical insights (Grodal, Anteby and Holm, 2021). This step moves from raw data to more general findings. Coding begins to develop categorial themes, and an organization of the data (Rogers, 2018).

#### *11.3.1 Splitting Categories*

Splitting categories is separating a category into two or more subordinate categories (Grodal, Anteby and Holm, 2021). Over time and through analysis, categories may be dropped due to an overload of information and a lack of relevance to the overall phenomenon (Grodal, Anteby and Holm, 2021). The splitting of categories into sub categories can be an important component of creating a theory (Grodal, Anteby and Holm, 2021).

#### *11.3.2 Computer Assistance verses Manual Processes in Coding*

To assist researchers in coding and creating categories they can leverage technology to help analyse the data. Qualitative research analysis requires the use of a variety of analytical strategies including literal, interpretive and reflexive approaches (Chowdhury, 2015). The literal approach focuses on the use of exact language and grammar. Interpretive approach focuses on making sense of the participants responses. Reflexive approach focuses on the researcher's contributions to the data analysis process (Chowdhury, 2015).

Inductive content analysis involves organizing the data into smaller themes, coding and naming each piece of content while grouping together. (Moser and Korstjens, 2018).



Deductive content analysis uses a theory or conceptual framework to group the data. (Moser and Korstjens, 2018).

To assist in the coding and data analysis, researchers may use computer assisted software to analysis qualitative data (Moser and Korstjens, 2018). Dierckx de Casterle et al. (2012) offer a guide for qualitative research called The Qualitative Analysis Guide of Leuven (QUAGOL). The process offers a structure for researchers to follow to prepare for the coding process and the actual coding process using software. Within the 10 step process the QUAGOL guide is a practice-based guide to support qualitative analysis. The process is outlined below: (Dierckx de Casterle et al. 2012)

## Stages of the Qualitative Analysis Guide of Leuven (QUAGOL)

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### Preparation of Coding Process (Manual Process)

1. Thorough reading of interviews – holistic understanding of participant's experience
2. Narrative interview report – brief abstract of key storylines of interview
3. From narrative interview report to conceptual interview scheme – concrete experiences replaced by concepts
4. Fitting test of the conceptual interview scheme – testing the appropriateness of schematic
5. Constant comparison process – forward-backwards movement between within-case and across-case analysis

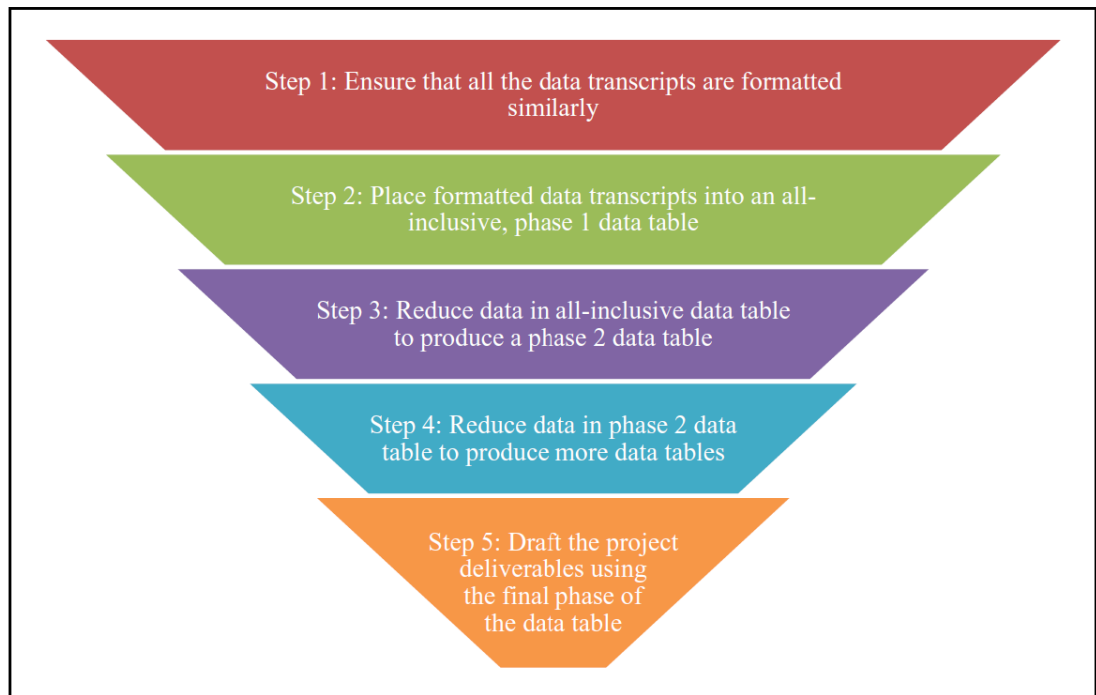
### Actual Coding Process (Using Qualitative Software)

1. Draw up a list of concepts – common list of concepts as preliminary codes
2. Coding process – back to the 'ground' – linking all relevant fragments to the appropriate codes
3. Analysis of concepts – description of concepts, their meaning, dimensions & characteristics
4. Extraction of the essential structure – conceptual framework or story-line
5. Description of the results – description of the essential findings

(Derived from [Dierckx de Casterle et al. 2012](#))

### **Figure 28: Stages of Qualitative Analysis (QUAGOL)**

Another process introduced by Watkins (2017) is a method for rapidly and rigorously analysing qualitative data. The Rigorous and accelerated data reduction (RADaR) technique provides for a process for organizing, coding and analysing qualitative data to obtain meaningful findings (Watkins, 2017).



**Figure 29: RADaR Technique**

(Derived from Watkins, 2017)

One noted limitation of the RADaR Technique is that the process is manual and therefore more conducive to smaller research projects (Watkins, 2017).

For larger projects the use of software programs (QDAS) can ease the burden of manual processes (Woods et al. 2016). Qualitative data analysis software (QDAS) was introduced in the 1980's to advance the techniques for coding, retrieving and analysing data (Woods et al. 2016) by enabling more complex coding schemes. The purpose of the software has been to eliminate the messy nature of qualitative research and allow for larger volumes of data to be managed and analysed more effectively (Sinkovics and Alfoldi, 2012). ATLAS.ti and NVivo (Elliott, 2018) are two QDAS used for data analysis and data management (Woods et al. 2016). Using tools such as NVivo can enhance the trustworthiness of qualitative research because it creates an audit trail and can be open to inspection (Sinkovics and Alfoldi, 2012). NVivo confirmed initial manual analysis of the results.

## 11.4 Appendix 4 - Mapping

Making maps is an effective way for the researcher to make sense of data (Dey, 1993). A concept map is a mind map or diagram which represents and organizes the data presented/gathered through research and data collection (Conceicao, Samuel and Biniecki, 2017). Mapping is a strategy to synthesis and document ideas in a visual manner (Yelich Biniecki and Conceicao, 2016). Three approaches to mapping are Relational Approach, Word Frequency Approach and Cluster Approach (Conceicao, Samuel and Biniecki, 2017). The relational approach graphically shows the relationship between two concepts through a line linking the concepts (Conceicao, Samuel and Biniecki, 2017). This approach can be used to collect data, conduct analysis and present findings.

Cluster Approach allows for statements made by participants to be sorted and ranked (Conceicao, Samuel and Biniecki, 2017). The process places concepts that are similar to be placed closer on the map while those that are different are further apart (Conceicao, Samuel and Biniecki, 2017). Through the Cluster Approach, researchers use a six-step process highlighted below:

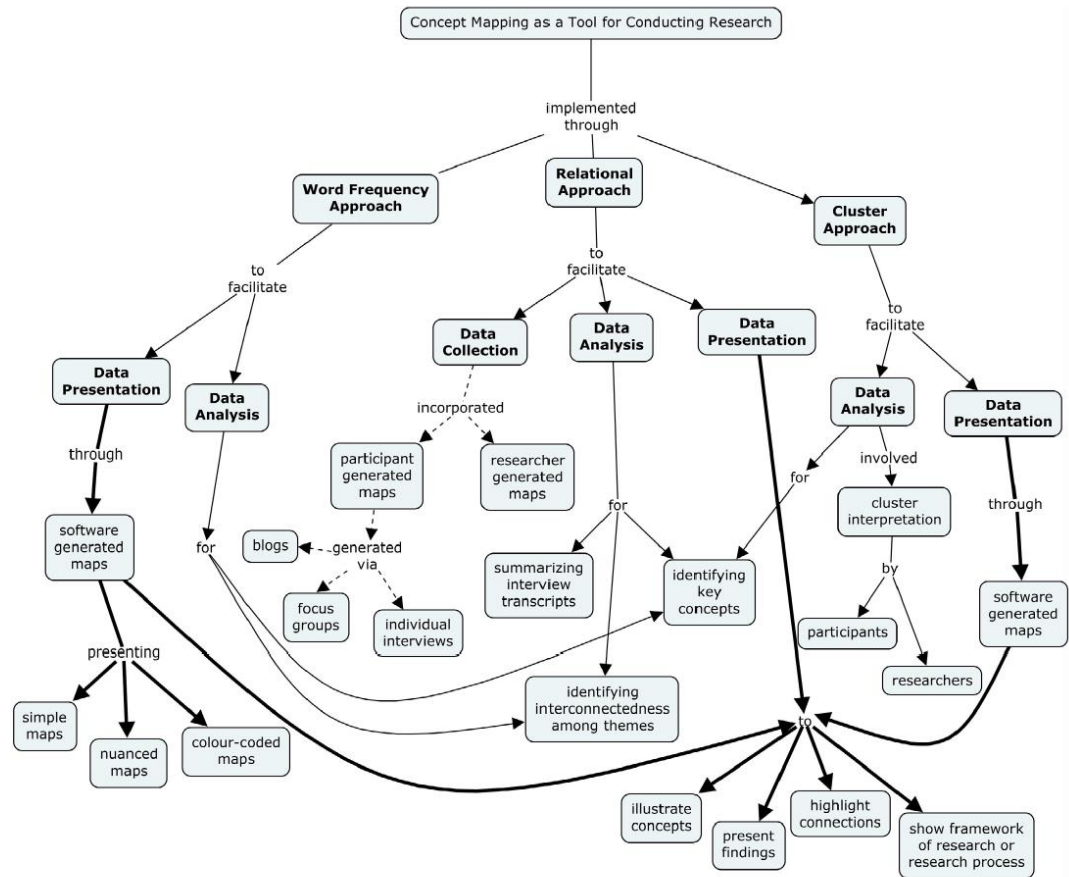
**Table 133: Cluster Approach to Concept Mapping Methodology**

Concept Mapping Methodology		
Step 1	Preparation	Identify participants and topic
Step 2	Generation	Participants generate responses
Step 3	Structuring	Responses are sorted
Step 4	Representation	Responses are represented as point maps and clustered by mapping software
Step 5	Interpretation	Clusters are labeled
Step 6	Utilization	Discussion on how concept map can be used to inform evaluation

(Derived from Trochim, 1989; Conceicao, Samuel and Biniecki, 2017)

The Word Frequency Approach leverages qualitative data and identifies the frequency in which words occur (Conceicao, Samuel and Biniecki, 2017). The approach then uses the map to highlight key concepts that have been identified. On the map, each

concept is represented by a dot on the map and the size of the dot indicates the frequency of occurrence (Conceicao, Samuel and Biniecki, 2017).



**Figure 30: Concept Mapping as a Tool for Conducting Research**

(Derived from Conceicao, Samuel and Biniecki, 2017)

The above map highlights how word frequency, relational and cluster approach are used to highlight data, analyze and present findings.

## 11.5 Appendix 5 - Follower Survey – Quantitative Research

### What Makes an Effective Leader - Survey

This survey aims to gain your opinion on what behaviors make a truly effective leader. When completing the questions please share your expectations for your ideal leader. All responses will be confidential.

Leader Characteristics		Strongly DISAGREE	Strongly AGREE
Q1)	To what extent do you agree with the following Leadership qualities?		
	a) An effective leader has the courage to do the right thing, even when it is difficult	1 2 3 4 5 6 7	
	b) An effective leader is someone who is approachable	1 2 3 4 5 6 7	
	c) I seek out leaders who have a positive, optimistic and upbeat nature	1 2 3 4 5 6 7	
	d) Leaders should have a high degree of self confidence	1 2 3 4 5 6 7	
	e) Effective leaders must garner the trust of their team	1 2 3 4 5 6 7	
	f) An effective leader will focus more on creating an environment of respect over employee performance	1 2 3 4 5 6 7	
	g) I will follow a leader who inspires me with their passion and commitment to a goal	1 2 3 4 5 6 7	
	h) I respect humility in a leader	1 2 3 4 5 6 7	
	i) An effective leader should be willing to sacrifice short term gains to ensure they do not compromise their integrity	1 2 3 4 5 6 7	
	j) An effective leader is someone aware of their strengths and limitations	1 2 3 4 5 6 7	
	k) An effective leader controls their impulses	1 2 3 4 5 6 7	
	l) An effective leader is good at building relationships with their team members	1 2 3 4 5 6 7	
	m) An effective leader resolves conflict	1 2 3 4 5 6 7	
	n) Leaders with the above characteristics are effective leaders	1 2 3 4 5 6 7	

Diversity and Inclusion		Strongly DISAGREE	Strongly AGREE
Q2)	To what extent do you agree with the following views on Diversity and Inclusion?		
	a) An effective leader encourages collaboration between employees from diverse backgrounds and thought	1 2 3 4 5 6 7	
	b) An effective leader successfully implements programs and initiatives that result in a more diverse workforce	1 2 3 4 5 6 7	
	c) An effective leader is aware of Diversity and Inclusion policies	1 2 3 4 5 6 7	
	d) An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff	1 2 3 4 5 6 7	
	e) Effective leaders take action to reduce any pay gaps between colleagues in the same position	1 2 3 4 5 6 7	
	f) Effective leaders should take proactive measures to create an environment and culture where everyone is treated fairly	1 2 3 4 5 6 7	
	g) An effective leader creates a work environment which allows everyone an opportunity to voice their views and to be heard	1 2 3 4 5 6 7	
	h) An effective leader should acknowledge and reward the contribution of individuals to a project	1 2 3 4 5 6 7	
	i) Effective leaders need to use multiple communication channels to promote company diversity	1 2 3 4 5 6 7	
	j) Effective leaders take steps to implement Diversity and Inclusion policies within their teams	1 2 3 4 5 6 7	

<b>People Focused</b>			
Q3)	To what extent do you agree with the following assessment of a people focused leadership approach?	Strongly DISAGREE	Strongly AGREE
	a) Effective leaders invest time to build authentic and meaningful relationships with employees	1 2 3 4 5 6 7	
	b) An effective leader actively supports a process to seek the views and concerns of employees	1 2 3 4 5 6 7	
	c) An effective leader prioritizes staff loyalty over staff who challenge them	1 2 3 4 5 6 7	
	d) An effective leader uses measures (metrics) to accurately capture the performance impact of each employee	1 2 3 4 5 6 7	
	e) Effective leaders empower others to take responsibility for making an impact in their work environment	1 2 3 4 5 6 7	
	f) An effective leader will fully support employee's requests for flexible working arrangements	1 2 3 4 5 6 7	
	g) When choosing a company to work for, generous benefits are more important than who I work for	1 2 3 4 5 6 7	
	h) Effective leaders have been known to occasionally recruit the wrong people for key roles	1 2 3 4 5 6 7	
	i) Effective leaders invest in very generous training and development opportunities for their employees	1 2 3 4 5 6 7	
	j) I have a clear vision of my career path in the company	1 2 3 4 5 6 7	
	k) Effective leaders are aware of the challenges employees face	1 2 3 4 5 6 7	
	l) An effective leader will go beyond expectations to support employees when needed	1 2 3 4 5 6 7	
	m) Effective leaders make sure their employees are recognized and praised for their achievements / contributions	1 2 3 4 5 6 7	
	n) An effective leader understands that mistakes will happen but will encourage individuals to move forward and not dwell on them	1 2 3 4 5 6 7	
	o) I am satisfied with the leader I work directly for	1 2 3 4 5 6 7	

<b>Ethics and Sustainability</b>			
Q4)	To what extent do you agree with the following aspects of Ethics and Sustainability?	Strongly DISAGREE	Strongly AGREE
	a) Effective leaders make strategic decisions that will also benefit other communities	1 2 3 4 5 6 7	
	b) An effective leader's primary consideration for any decision is whether it meets company values	1 2 3 4 5 6 7	
	c) An effective leader rewards employees for their ethical behavior	1 2 3 4 5 6 7	
	d) An effective leader puts the interest of the company and employees above their own personal interests	1 2 3 4 5 6 7	
	e) Effective leaders do what is right even when it goes against company policy	1 2 3 4 5 6 7	
	f) Effective leaders take measures to reduce the company's environmental footprint	1 2 3 4 5 6 7	
	g) Effective leaders will use their influence to audit suppliers on their commitment to reducing their environmental impact	1 2 3 4 5 6 7	
	h) Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	1 2 3 4 5 6 7	
	i) It is important for me to work for a leader who strives to make a positive contribution to society and the environment	1 2 3 4 5 6 7	
	j) Overall, it is important for me to work for a leader that is committed to ethics and sustainability practices	1 2 3 4 5 6 7	

	<b>Innovation</b>		
Q5)	To what extent do you agree with the following assessment to achieving an environment of Innovation?	Strongly DISAGREE	Strongly AGREE
	a) Effective leaders can identify new opportunities and trends	1 2 3 4 5 6 7	
	b) Effective leaders champion new ways of doing things	1 2 3 4 5 6 7	
	c) Effective leaders implement processes that capture customer feedback to identify new opportunities	1 2 3 4 5 6 7	
	d) Effective leaders are very influenced by the market behavior of competitors	1 2 3 4 5 6 7	
	e) Effective leaders do not make decisions before evaluating data trends	1 2 3 4 5 6 7	
	f) Effective leaders should generously reward employees that develop impactful new ideas	1 2 3 4 5 6 7	
	g) Effective leaders invest time in reading extensively about new developments in their industry	1 2 3 4 5 6 7	
	h) Effective leaders encourage employees to take measured risks to discover new practices, procedures and/or products	1 2 3 4 5 6 7	
	i) Effective leaders restrict the introduction of new technology / practices due to their disruptive nature	1 2 3 4 5 6 7	
	j) There is a high degree of innovation within my work environment	1 2 3 4 5 6 7	

	<b>Strategy</b>		
Q6)	To what extent do you agree with the following approach to achieving a successful strategy?	Strongly DISAGREE	Strongly AGREE
	a) Effective leaders should measure the degree of employee commitment to the company vision	1 2 3 4 5 6 7	
	b) A leader's experience and insights are not critical in shaping company strategy	1 2 3 4 5 6 7	
	c) Effective leaders actively seek the views of others when formulating a strategy	1 2 3 4 5 6 7	
	d) Effective leaders have demonstrated their fluency in using various strategy tools to assess the market situation and competitors	1 2 3 4 5 6 7	
	e) Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage	1 2 3 4 5 6 7	
	f) A leader's intuition is very important when developing a strategy	1 2 3 4 5 6 7	
	g) Effective leaders must be skilled in advanced data analysis to determine future directions of the market	1 2 3 4 5 6 7	
	h) Effective leaders pursue collaboration with partners to create new opportunities	1 2 3 4 5 6 7	
	i) Leaders should invest considerable time, reflecting on challenges before making a decision	1 2 3 4 5 6 7	
	j) Effective leaders evaluate a range of complex and conflicting perspectives to always select the best direction for the company	1 2 3 4 5 6 7	
	k) Effective leaders can develop an effective strategic plan	1 2 3 4 5 6 7	



<b>Effective Communication</b>			
Q7)	To what extent do you agree with the following approach for leaders in helping others make sense of a situation?	Strongly DISAGREE	Strongly AGREE
	a) An effective leader ensures that all staff regularly receive updates on what is happening in the company	1 2 3 4 5 6 7	
	b) Effective leaders truthfully communicate information, even when it is bad news	1 2 3 4 5 6 7	
	c) Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	1 2 3 4 5 6 7	
	d) Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	1 2 3 4 5 6 7	
	e) I expect my leader to explain the rationale behind why a major decision was made	1 2 3 4 5 6 7	
	f) Effective leaders inspire employees to commit to their vision	1 2 3 4 5 6 7	
	g) It is NOT important for leaders to have a good rapport with key staff in the company	1 2 3 4 5 6 7	
	h) It is important for effective leaders to help others be kept informed of what is happening in the company	1 2 3 4 5 6 7	

<b>Execution</b>			
Q8)	To what extent do you agree with the following approach to executing a plan?	Strongly DISAGREE	Strongly AGREE
	a) Effective leaders stay focused on achieving key performance targets to determine the success of a strategy	1 2 3 4 5 6 7	
	b) Effective leaders can convert their network of contacts into a positive outcome for the company	1 2 3 4 5 6 7	
	c) Effective leaders use evidence rather than instinct to evaluate a situation to take necessary action	1 2 3 4 5 6 7	
	d) Effective leaders trust their employees are able to deliver on their expectations without oversight	1 2 3 4 5 6 7	
	e) Leaders should support team flexibility to help them achieve a goal	1 2 3 4 5 6 7	
	f) Effective leaders have clearly defined expectations that employees are measured and accountable for	1 2 3 4 5 6 7	
	g) Effective leaders should remove obstacles to enable employees to achieve their objectives	1 2 3 4 5 6 7	
	h) Effective leaders delegate and empower their employees to achieve their objectives	1 2 3 4 5 6 7	
	i) Effective leaders ensure resources are available to enable employees to achieve goals	1 2 3 4 5 6 7	
	j) It is acceptable for leaders to be late for a meeting	1 2 3 4 5 6 7	
	k) Effective leaders recover quickly from setbacks	1 2 3 4 5 6 7	
	l) Effective leaders ensure that the company strategy is implemented successfully	1 2 3 4 5 6 7	



<b>Leadership Value</b>			
Q9)	To what extent do you agree with the following steps that leaders take to add value to the company?	Strongly DISAGREE	Strongly AGREE
	a) Effective leaders actively engage with a range of stakeholders to deliver positive outcomes for all	1 2 3 4 5 6 7	
	b) Effective leaders should adopt measures to anticipate future customer needs	1 2 3 4 5 6 7	
	c) It is more important for a leader to do the right thing than meeting a performance goal	1 2 3 4 5 6 7	
	d) Effective leaders consistently deliver to the positive financial performance of the company	1 2 3 4 5 6 7	
	e) Effective leaders seek the views of many staff to gain a deeper appreciation of the challenges facing the company	1 2 3 4 5 6 7	
	f) Effective leaders are aware of future issues that need to be addressed to ensure the company remains resilient	1 2 3 4 5 6 7	
	g) Effective leaders will accept occasional violations of ethical behavior to achieve goals	1 2 3 4 5 6 7	
	h) Effective leaders create a sense of community in the workplace	1 2 3 4 5 6 7	
	i) Effective leaders should remain optimistic even during challenging times	1 2 3 4 5 6 7	
	j) Effective leaders are good at resolving conflicts among employees and with clients	1 2 3 4 5 6 7	
	k) I am aware of the value an effective leader contributes to the success of a company	1 2 3 4 5 6 7	

		Skills need Developing	Very Effective
Q10)	Based on the previous 9 leadership themes, I would overall rate my leader:	1 2 3 4 5 6 7	

Q11)	What other thoughts do you have on what makes a leader effective?

Q12)	<b>Performance</b>	Strongly DISAGREE	Strongly AGREE
	a) My team is successfully achieving its financial goals	1 2 3 4 5 6 7	
	b) I excel at delivering performance expectations	1 2 3 4 5 6 7	
	c) I am very happy working for my direct leader	1 2 3 4 5 6 7	
	d) In my view our customers of my company are very happy with our products/services	1 2 3 4 5 6 7	
	e) My team is achieving our sustainability goals	1 2 3 4 5 6 7	

#### Demographics

Q13)	Are you: Male...[ ] Female...[ ] Prefer not to say / Other...[ ]
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Q14)	What is your job role/title?
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Q15)	What generation do you belong to?
	a) Generation Z: Born 2001 - 2020 [ ]      b) Millennials: Born 1981 – 2000 [ ]
	c) Generation X: Born 1965 – 1980 [ ]      d) Baby Boomer: Born 1946 - 1964[ ]

Q16)	What industry do you work in?	
	a) Financial Services	b) Accounting
	c) Law	d) Other

Q17)	What is the size of your company?	
	Number of Employees	
	Micro	1-10 [ ]
	Small	<250 [ ]
	Medium	<500 [ ]
	Large	<1000 [ ]
	Enterprise	1001 or more [ ]

Q18)	What is your race?	
	a) Hispanic or Latino [ ]	b) Asian [ ]
	c) White [ ]	d) Pacific Islander [ ]
	e) Black or African American [ ]	f) Prefer not to disclose [ ]

## 11.6 Appendix 6 - Leader Survey – Quantitative Research

### Leadership Diagnostics Tool

This survey aims to provide a complete overview of your leadership skills. This unique tool assesses leadership based on NINE identified dimensions that leaders impact. All responses will remain completely confidential.

<b>Leader Characteristics</b>								
Q1)	To what extent do you agree with the following Leadership qualities?	Strongly DISAGREE					Strongly AGREE	
	a) I have the courage to do the right thing, even when it is difficult	1	2	3	4	5	6	7
	b) I am perceived as someone who is approachable	1	2	3	4	5	6	7
	c) I have a positive, optimistic and upbeat nature	1	2	3	4	5	6	7
	d) I have a high degree of self confidence	1	2	3	4	5	6	7
	e) I cannot provide evidence as to whether staff trust me	1	2	3	4	5	6	7
	f) I focus more on creating an environment of respect over employee performance	1	2	3	4	5	6	7
	g) I inspire others with my passion and commitment to a goal	1	2	3	4	5	6	7
	h) I am known for my humility among the staff	1	2	3	4	5	6	7
	i) I am willing to sacrifice short term gains to uphold my integrity in decisions that I make	1	2	3	4	5	6	7
	j) I am self-aware of my abilities (e.g. strengths and limitations)	1	2	3	4	5	6	7
	k) I am able to control my impulses	1	2	3	4	5	6	7
	l) I am good at building relationships with staff	1	2	3	4	5	6	7
	m) I have a track record for resolving conflicts	1	2	3	4	5	6	7
	n) Overall, people perceive me as a good leader	1	2	3	4	5	6	7

<b>Diversity and Inclusion</b>								
Q2)	To what extent do you agree with the following views on Diversity and Inclusion?	Strongly DISAGREE					Strongly AGREE	
	a) I encourage collaboration between staff from diverse backgrounds and thought	1	2	3	4	5	6	7
	b) I have successfully implemented programs and initiatives that result in a more diverse workforce	1	2	3	4	5	6	7
	c) I am NOT fully aware of Diversity and Inclusion policies	1	2	3	4	5	6	7
	d) I am conscious of possible personal biases (e.g. candidate education) when recruiting new members of staff	1	2	3	4	5	6	7
	e) I am taking active measures to reduce pay gaps between colleagues in the same position, at all levels	1	2	3	4	5	6	7
	f) I have taken proactive measures to create an environment and culture where everyone is treated fairly	1	2	3	4	5	6	7
	g) My staff has the opportunity to voice their opinions and be heard	1	2	3	4	5	6	7
	h) I acknowledge and reward the contribution of individuals to a project	1	2	3	4	5	6	7
	i) I use multiple communication channels to promote company diversity	1	2	3	4	5	6	7
	j) Overall, successful measures have been taken to implement Diversity and Inclusion policies within my team.	1	2	3	4	5	6	7

	<b>People Focused</b>		
Q3)	To what extent do you agree with the following assessment of your approach to leading people?	Strongly DISAGREE	Strongly AGREE
	a) I invest time to build authentic and meaningful relationships with staff	1	2 3 4 5 6 7
	b) I actively support a process to seek the views and concerns of staff	1	2 3 4 5 6 7
	c) Staff loyalty is more important than staff who challenge me	1	2 3 4 5 6 7
	d) The current measures (metrics) adopted, accurately capture the performance impact of each employee	1	2 3 4 5 6 7
	e) I empower others to take responsibility for making an impact in their work environment	1	2 3 4 5 6 7
	f) I fully support employee requests for flexible working arrangements	1	2 3 4 5 6 7
	g) I offer very generous benefits, above industry standards, to attract talented people	1	2 3 4 5 6 7
	h) The recruitment process needs improving as occasionally we have recruited the wrong people for key roles	1	2 3 4 5 6 7
	i) I invest in very generous training and development opportunities for staff	1	2 3 4 5 6 7
	j) I support clear career opportunities for key staff within the organization	1	2 3 4 5 6 7
	k) I am personally aware of the challenges staff face	1	2 3 4 5 6 7
	l) I will go beyond expectations to support staff when needed	1	2 3 4 5 6 7
	m) I make sure everyone is recognized and praised for their achievement(s) / contribution(s)	1	2 3 4 5 6 7
	n) I accept that mistakes will be made but encourage moving forward rather than dwell on them	1	2 3 4 5 6 7
	o) Overall, I am aware that employees are very satisfied with working for me as their leader	1	2 3 4 5 6 7

	<b>Ethics and Sustainability</b>		
Q4)	To what extent do you agree with the following aspects of Ethics and Sustainability?	Strongly DISAGREE	Strongly AGREE
	a) I make strategic decisions that will also benefit other communities	1	2 3 4 5 6 7
	b) The primary consideration for any decision is whether it meets company values	1	2 3 4 5 6 7
	c) Currently we do NOT reward staff for ethical behavior	1	2 3 4 5 6 7
	d) I put the interest of the company and staff above my own interests	1	2 3 4 5 6 7
	e) I do what is right even when it goes against company policy	1	2 3 4 5 6 7
	f) I have taken measures to reduce the company's environmental footprint	1	2 3 4 5 6 7
	g) I audit suppliers on their commitment to reducing their environmental impact	1	2 3 4 5 6 7
	h) My team is partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	1	2 3 4 5 6 7
	i) I support and reward staff who make a positive contribution to society and the environment	1	2 3 4 5 6 7
		1	2 3 4 5 6 7
	j) Overall, I am pleased with the progress on ethics and sustainability being undertaken by my team	1	2 3 4 5 6 7

<b>Innovation</b>								
Q5)	To what extent do you agree with the following aspects to achieving an environment of Innovation?	Strongly DISAGREE					Strongly AGREE	
	a) I have a track record for identifying new opportunities and trends	1	2	3	4	5	6	7
	b) I can evidence that I champion new ways of doing things	1	2	3	4	5	6	7
	c) I implement processes that capture customer feedback to identify new opportunities	1	2	3	4	5	6	7
	d) I am very influenced by the market behavior of my competitors	1	2	3	4	5	6	7
	e) I will not make decisions before evaluating data trends	1	2	3	4	5	6	7
	f) I generously reward employees that develop impactful new ideas	1	2	3	4	5	6	7
	g) I invest time in reading extensively about new developments in my industry	1	2	3	4	5	6	7
	h) I encourage staff to take measured risks to discover new practices, procedures and/or products	1	2	3	4	5	6	7
	i) I challenge the introduction of new technology / practices due to its disruptive nature	1	2	3	4	5	6	7
	j) Overall, there has been an increase in innovation from my team	1	2	3	4	5	6	7

<b>Strategy</b>								
Q6)	To what extent do you agree with the following approach to achieving a successful strategy?	Strongly DISAGREE					Strongly AGREE	
	a) I measure the degree of staff commitment to the company vision	1	2	3	4	5	6	7
	b) Experience and insights are not critical in shaping company strategy	1	2	3	4	5	6	7
	c) I actively seek the views of others when formulating a strategy	1	2	3	4	5	6	7
	d) I am confident in applying various strategy tools to assess the market situation and competitor positioning	1	2	3	4	5	6	7
	e) I have identified gaps in the market to ensure the company maintains a competitive advantage	1	2	3	4	5	6	7
	f) My intuition is very important when developing a strategy	1	2	3	4	5	6	7
	g) I am skilled in undertaking advanced analysis of data to help me determine future directions of the market	1	2	3	4	5	6	7
	h) I pursue collaboration with partners to create new opportunities	1	2	3	4	5	6	7
	i) I make it a practice to invest considerable time, reflecting methodically, on challenges before making a decision	1	2	3	4	5	6	7
	j) I can confidently evaluate a range of complex and conflicting perspectives to always select the best direction for the company	1	2	3	4	5	6	7
	k) Overall, I am good at developing an effective strategic plan	1	2	3	4	5	6	7

<b>Effective Communication</b>			
Q7)	To what extent do you agree with the following approach to helping others make sense of a situation?	Strongly DISAGREE	Strongly AGREE
	a) I ensure that all staff regularly receive updates on what is happening in the company	1	2 3 4 5 6 7
	b) I truthfully communicate information, even when it is bad news	1	2 3 4 5 6 7
	c) I use appropriate vocabulary, in my communications, to ensure that I can simplify and explain complex issues to staff at all levels	1	2 3 4 5 6 7
	d) Staff would agree that I provide clear guidance on expectations of their responsibilities	1	2 3 4 5 6 7
	e) I often explain the rationale behind why a major decision is taken	1	2 3 4 5 6 7
	f) I inspire staff to commit to my vision	1	2 3 4 5 6 7
	g) I do NOT have a good rapport with key staff in the company	1	2 3 4 5 6 7
	h) Overall, I am good at helping others make sense of a situation	1	2 3 4 5 6 7

<b>Execution</b>			
Q8)	To what extent do you agree with the following approach to executing a plan?	Strongly DISAGREE	Strongly AGREE
	a) I stay focused on achieving key performance targets to determine the success of a strategy	1	2 3 4 5 6 7
	b) I can convert my network of contacts into a positive outcome for the company	1	2 3 4 5 6 7
	c) I use evidence rather than instinct to evaluate a situation before I take the necessary action(s)	1	2 3 4 5 6 7
	d) I trust my staff are able to deliver on their expectations without my oversight	1	2 3 4 5 6 7
	e) I encourage my team to be flexible when achieving a goal	1	2 3 4 5 6 7
	f) I have clearly defined expectations that people are measured and held accountable	1	2 3 4 5 6 7
	g) I remove obstacles to enable others to achieve their objectives	1	2 3 4 5 6 7
	h) I routinely delegate responsibilities to staff and empower them to achieve their objectives	1	2 3 4 5 6 7
	i) I ensure resources are available to enable others to achieve goals	1	2 3 4 5 6 7
	j) It is acceptable for me to be late to a meeting	1	2 3 4 5 6 7
	k) I recover quickly from setbacks	1	2 3 4 5 6 7
	l) Overall, the company strategy is implemented successfully	1	2 3 4 5 6 7

Leadership Value		Strongly DISAGREE	Strongly AGREE
Q9)	To what extent do you agree with the following steps that are taken to add value to the company?	1	2 3 4 5 6 7
	a) I actively engage with a range of stakeholders to deliver positive outcomes for all	1	2 3 4 5 6 7
	b) I adopt measures to anticipate future customer needs	1	2 3 4 5 6 7
	c) Doing the right thing is more important than meeting a performance goal	1	2 3 4 5 6 7
	d) I consistently deliver to the positive financial performance of the company	1	2 3 4 5 6 7
	e) I have a record of seeking the views of many staff to fully appreciate the challenges facing the company	1	2 3 4 5 6 7
	f) I am aware of future issues that need to be addressed to ensure the company remains resilient	1	2 3 4 5 6 7
	g) I accept that occasionally, there will be violations of ethical behavior to achieve goals	1	2 3 4 5 6 7
	h) I have created a sense of community in the workplace	1	2 3 4 5 6 7
	i) I remain optimistic even during challenging times	1	2 3 4 5 6 7
	j) I am good at resolving conflicts among staff and with clients	1	2 3 4 5 6 7
	k) Overall, the value I contribute to the company is acknowledged	1	2 3 4 5 6 7

		Skills need Developing	Very Effective
Q10)	Based on the previous 9 leadership themes, I would overall rate myself:	1	2 3 4 5 6 7

Q11)	What other thoughts do you have on what makes a leader effective?

Performance		Strongly DISAGREE	Strongly AGREE
a)	My team is successfully achieving its financial goals	1	2 3 4 5 6 7
b)	Staff excel in delivering performance expectations	1	2 3 4 5 6 7
c)	Staff at the company are very happy	1	2 3 4 5 6 7
d)	Customers are satisfied with our products / services	1	2 3 4 5 6 7
e)	My team is achieving their sustainability goals	1	2 3 4 5 6 7

#### Demographics

Q13)	Are you: Male...[ ] Female...[ ] Prefer not to say / Other...[ ]
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Q14)	What is your company position/title?
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Q15)	How many years of leadership / management experience do you have?
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Q16)	In which age group do you belong?
	a) 18 -24 [ ] b) 45 – 54 [ ]
	c) 25 – 34 [ ] d) 55 – 64 [ ]
	e) 35 - 44 [ ] f) 65+ [ ]

Q17)	What industry do you work in?
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Q18)	What is the size of your company/team?	
		Number of Employees
	Micro	1-10 [ ]
	Small	<250 [ ]
	Medium	<500 [ ]
	Large	<1000 [ ]
	Enterprise	1001 or more [ ]

Q19)	What are the benefits, if any, of completing this leadership tool?



## 11.7 Appendix 7 – Follower and Leader Quantitative Analysis Details

### Theme 1

	Followers		Leaders	Coefficients	
				t	Sig.
1	Q10 An effective leader is someone aware of their strengths and limitations	1	Q7 I inspire others with my passion and commitment to a goal	1.982	0.051
2	Q2 An effective leader is someone who is approachable	2	Q2 I am perceived as someone who is approachable	1.430	0.157
3	Q7 I will follow a leader who inspires me with their passion and commitment to a goal	3	Q11 I am able to control my impulses	1.374	0.174
4	Q9 An effective leader should be willing to sacrifice short term gains to ensure they do not compromise their integrity	4	Q8 I am known for my humility among the staff	1.130	0.262
5	Q12 An effective leader is good at building relationships with their team members	5	Q12 I am good at building relationships with staff	0.859	0.393

### Theme 2

	Followers		Leaders	Coefficients	
				t	Sig.
1	Q16 An effective leader successfully implements programs and initiatives that result in a more diverse workforce	1	Q16 I have successfully implemented programs and initiatives that result in a more diverse workforce	3.279	0.002
2	Q23 Effective leaders need to use multiple communication channels to promote company diversity	2	Q18 I am conscious of possible personal biases (e.g. candidate education) when recruiting new members of staff	1.307	0.196
3	Q17 An effective leader is aware of Diversity and Inclusion policies	3	Q15 I encourage collaboration between staff from diverse backgrounds and thought	1.304	0.197
4	Q18 An effective leader is aware of and removes personal biases (e.g. candidate education) when recruiting new members of staff	4	Q19 I am taking active measures to reduce pay gaps between colleagues in the same position, at all levels	1.159	0.251
5	Q15 An effective leader encourages collaboration between employees from diverse backgrounds and thought	5	Q17 I am fully aware of diversity and inclusion policies	1.069	0.289

### Theme 3

Top 5	Follower	Top 5	Leader	t	Sig.
1	Q34 I have a clear vision of my career path in the company	1	Q38 I accept that mistakes will be made but encourage moving forward rather than dwell on them	3.564	0.001
2	Q27 An effective leader prioritizes staff loyalty over staff who challenge them	2	newQ32 The recruitment process does not need changing as we don't hire the wrong people	2.169	0.034
3	Q25 Effective leaders invest time to build authentic and meaningful relationships with employees	3	newQ27 I encourage staff to challenge my decisions	1.345	0.184
4	Q26 An effective leader actively supports a process to seek the views and concerns of employees	4	Q26 I actively support a process to seek the views and concerns of staff	0.979	0.332
5	Q38 An effective leader understands that mistakes will happen but will encourage individuals to move forward and not dwell on them	5	Q37 I make sure everyone is recognized and praised for their achievement(s)/contribution(s)	0.775	0.441

## Theme 4

	Followers		Leaders	Coefficients	
				t	Sig.
1	Q48 It is important for me to work for a leader who strives to make a positive contribution to society and the environment	1	Q42 We reward staff for ethical behaviour	3.193	0.003
2	Q47 Effective leaders prioritize partnering with other organizations / stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	2	Q44 I do what is right even when it goes against company policy	2.793	0.008
3	Q43 An effective leader puts the interest of the company and employees above their own personal interests	3	Q45 I have taken measures to reduce the company's environmental footprint	2.030	0.050
4	Q45 Effective leaders take measures to reduce the company's environmental footprint	4	Q47 My team is partnering with other organizations/stakeholders to make a major social, environmental and economic impact that will benefit local and international communities	1.818	0.077
5	Q42 An effective leader rewards employees for their ethical behavior	5	Q41 The primary consideration for any decision is whether it meets company values	1.369	0.179

## Theme 5

	Followers		Leaders	Coefficients	
				t	Sig.
1	Q58 Effective leaders restrict the introduction of new technology / practices due to their disruptive nature	1	Q57 I encourage staff to take measured risks to discover new practices, procedures and/or products	4.933	0.000
2	Q55 Effective leaders should generously reward employees that develop impactful new ideas	2	Q50 I have a track record for identifying new opportunities and trends	2.376	0.020
3	Q57 Effective leaders encourage employees to take measured risks to discover new practices, procedures and/or products	3	Q54 I will not make decisions before evaluating data trends	0.520	0.604
4	Q53 Effective leaders are very influenced by the market behavior of	4	Q53 I am very influenced by the market behavior of my	0.201	0.841
5	Q51 Effective leaders champion new ways of doing things	5	Q52 I implement processes that capture customer feedback to identify new opportunities	0.048	0.962

## Theme 6

	Followers		Leaders	Coefficients	
				t	Sig.
1	Q69 Effective leaders evaluate a range of complex and conflicting perspectives to always select the best direction for the company	1	Q66 I am skilled in undertaking advanced analysis of data to help me determine future directions of the market	3.117	0.003
2	Q64 Effective leaders should identify gaps in the market to ensure the company maintains a competitive advantage	2	Q67 I pursue collaboration with partners to create new opportunities	2.946	0.004
3	Q61 A leader's experience and insights are not critical in shaping company strategy	3	Q64 I have identified gaps in the market to ensure the company maintains a competitive advantage	1.618	0.110
4	Q66 Effective leaders must be skilled in advanced data analysis to determine future directions of the market	4	Q68 I make it a practice to invest considerable time, reflecting methodically, on challenges before making a decision	1.451	0.151
5	Q62 Effective leaders actively seek the views of others when formulating a strategy	5	Q60 I measure the degree of staff commitment to the company vision	1.326	0.189

## Theme 7

	Followers		Leaders	Coefficients	
				t	Sig.
1	Q75 I expect my leader to explain the rationale behind why a major decision was made	1	Q75 I often explain the rationale behind why a major decision is taken	3.206	0.002
2	Q74 Effective leaders provide clear guidance on expectations for their employees regarding their responsibilities	2	newQ77 I have a good rapport with key staff in the company	2.936	0.004
3	Q71 An effective leader ensures that all staff regularly receive updates on what is happening in the company	3	Q76 I inspire staff to commit to my vision	2.737	0.008
4	Q72 Effective leaders truthfully communicate information, even when it is bad news	4	Q71 I ensure that all staff regularly receive updates on what is happening in the company	0.750	0.455
5	Q73 Effective leaders use appropriate vocabulary, in their communications, to ensure that the message is clear to employees at all levels	5	Q72 I truthfully communicate information, even when it is bad news	0.472	0.638

## Theme 8

	Followers		Leaders	Coefficients	
				t	Sig.
1	Q79 Effective leaders stay focused on achieving key performance targets to determine the success of a strategy	1	Q86 I routinely delegate responsibilities to staff and empower them to achieve their objectives	2.521	0.014
2	Q89 Effective leaders recover quickly from setbacks	2	Q89 I recover quickly from setbacks	2.002	0.049
3	Q83 Leaders should support team flexibility to help them achieve a goal	3	Q80 I can convert my network of contacts into a positive outcome for the company	1.413	0.162
4	Q86 Effective leaders delegate and empower their employees to achieve their objectives	4	Q82 I trust my staff are able to deliver on their expectations without my oversight	1.398	0.167
5	Q81 Effective leaders use evidence rather than instinct to evaluate a situation to take necessary action	5	Q85 I remove obstacles to enable others to achieve their objectives	1.326	0.189

## Theme 9

	Follower		Leader	Coefficients	
				t	Sig.
1	Q96 Effective leaders are aware of future issues that need to be addressed to ensure the company remains resilient	1	Q94 I consistently deliver to the positive financial performance of the company	2.125	0.037
2	Q99 Effective leaders should remain optimistic even during challenging times	2	Q92 I adopt measures to anticipate future customer needs	1.039	0.302
3	Q97 Effective leaders will accept occasional violations of ethical behavior to achieve goals	3	Q100 I am good at resolving conflicts among staff and with clients	0.703	0.484
4	Q98 Effective leaders create a sense of community in the workplace	4	Q95 I have a record of seeking the views of many staff to fully appreciate the challenges facing the company	0.578	0.565
5	Q100 Effective leaders are good at resolving conflicts among employees and with clients	5	Q98 I have created a sense of community in the workplace	0.568	0.571