A Work Project, presented as part of the requirements for the Award of a Masters Degree in Management from the NOVA – School of Business and Economics.

It is based on the MIM Business Project "An analysis of the Ideal Leadership Competencies and Initiatives"

"Building and implementing a Leadership Manual: advantages and setbacks"

Vincenzo D'Antuono – student number 23275

A Project carried out on the Master in Management course, under the supervision of:

Prof. Milton de Sousa

20th May 2016

Abstract

The first part of this paper deals with the description of a financial services provider in Lisbon area. The company, due to a remarkable growth, is likely to face challenges and difficult situations for young people taking leadership positions within the firm. Thanks to literature review, primary data collection, and examples from other companies, suggestions for the company are provided through the creation of a manual about company's leadership profile and addressed to young managers.

The second part of the paper deals with different approaches towards leadership styles and possible obstacles and drawbacks of the use of the aforementioned manual.

Keywords:

Leadership competencies; positive organisation scholarship, leadership manual.

Summary

CONTEXT

Client

The client is an international bank with branches and operation all over the world. Its activity in Portugal officially started in 1985 and had a significant growth over the years; a fundamental step for the purpose of this paper is the implementation of a service centre serving the other bank's hubs in Europe in 2008.

This service centre primarily deals with back-office financial operations for the bank's main hubs and in different areas such as Reconciliations, GMO Fees & commission. Due to the operational expansion of the whole financial services provider at international level, the Portuguese subsidiary experimented an exponential growth over the last 10 years, passing from 404 employees in 2000 to 2862 employees in 2015.

The organisational structure of the company is characterised by a strong numerical presence of third-line managers that are managed by second-line managers. They are usually responsible for a particular activity of the bank and they are generally subject to the Chief Executive Officer through the intermediation of the Chief Operational Officer.

Market overview

It comes without saying that the financial providers' market is strongly competitive and fragmented.

Particularly, the client is challenged by the external competition both by national and international competitors and in local and global markets.

Nevertheless, the analysis of the market is not fundamental for the purpose of this paper; indeed, the projects deals with issues that are mostly internal to the company.

Instead of analysing the market, a deeper view over the internal structure of the company is required.

Current client situation

Due to the aforementioned expansion in terms of human capital, the working environment is constantly changing. This is true not only internally but also when analysing the external factors affecting the daily business going on at the bank as well as the strategic choices that are made by the local and international management.

Internally, the company employees grew by 700% from 2000 to 2015, thus making the structure more complex and in need of an increasing number of managers at various levels.

Externally, Research states that financial industry is particularly affected by a world of volatility, uncertainty, complexity and ambiguity (the so-called *VUCA* framework).

As a consequence, company needs to be adaptable and flexible *vis a vis* the external market and, an effective way to achieve this goal passes though the ability of the employees (and particularly managers) to deals with such issues. Indeed, managers are required to perform well and contemporarily understand and implement the strategic vision of the company to the extent of facing the challenges of competition and fast shifts in the business.

The mentioned overall situation led to the need of hiring new people and appointing team leaders able to coordinate groups of people in the various teams.

This sometimes meant that the bank had to give management responsibilities to young and unexperienced people, with many possible drawbacks for company's performance and employees' training.

The aim of the project is the identification of the issues connected to the work of young employees taking early management responsibilities; it firstly aims at understanding their profiles, by taking into account the demographics as well as personal and individual characteristics.

The project, then, tries to understand the challenges deriving from the environment whom demands a quick adaptation to the firm's culture together with the pressure of a fast-moving and complex work environment.

The Business Project challenge

The Business Project aims to help employees with management responsibilities though the development of a manual; this is based on the analysis of ideal leadership competencies for the employees derived both from the literature review about leadership competencies as well as examples from successful implementation of them.

The manual includes specific initiatives that have to be implemented in leadership challenges, ranging from the running of daily activities to the management of difficult and stressful situations.

REFLECTION ON THE WORK DONE AND INDIVIDUAL CONTRIBUTION

Problem definition

The client is growing at a fast pace. Due to this fast growth, young professionals are given early management responsibilities; these relatively inexperienced managers need to lead teams almost autonomously and often under high pressure; at the same time, they have to rapidly absorb corporate culture and serve highly demanding business units across many countries.

Methodology

Hypothesis

The Business Project's purpose is predominantly based on two facts:

- Literature shows that nowadays business is facing demanding situations characterised by volatility, uncertainty, complexity and ambiguity. Namely, this affects respectively the rate of change of businesses, the imprecise interpretation of current events, the presence of various and different aspects influencing decisions and the difficulty in the interpretation of incumbent events. This is particularly true for banking sector and financial services providers.

- As already stated, the client is facing an incredible growth over the last ten years, thus fostering the complexity of organisational decisions as well as the development of activities that provides employees (particularly the ones taking management responsibilities) with tools enabling training and ability to cope with daily difficult and stressful situations.

The assumption is that these two factors are likely to increase over time and, as a natural consequence, they will trigger challenges and shortcomings for managers in the firm, with a particular concern for young managers.

Methodology

In order to design the leadership profile for the client, a few steps need to be taken. Firstly, research about the understanding of leadership and its importance has to be conducted; in doing so, the project focuses mainly on financial services sector and was consequently split in different phases and focuses.

Academic Literature

This led to a deep analysis of appropriate academic literature as well as existing theories about leadership competencies and applicable frameworks developed by different entities like consulting firms.

The aim of the literature review is to understand what competencies and which leadership profiles can be useful and adaptable to the client's environment.

To do so, different articles, academic journals and books from management, science, economics and business are analysed. All the findings were compared to the company's environment and client's requests.

A conclusion containing the most important discoveries on leadership and valuable competencies for the client is used as the basis for the next steps of the research.

Primary Research

Next, the project focused on primary research; this was split into two parts according to the sample at the stake and the objective of the research:

- A first primary research consisting of 27 questions was run through a leadership and motivational survey to a sample of twenty-three third line managers; they mainly had two or three years of experience in the bank. All the questions were based on previous research and scientific surveys. The survey was conducted electronically and aimed at identifying the valuable leadership competencies at the bank; employees were asked to rate their leaders by stating their level of satisfaction and motivation; in doing so, the survey tried to understand what the main drivers behind those are (e.g. relationship with peers, recognition of effort…). This survey also helped in the identification of leaders viewed as most successful and valuable by their team members and according to the leadership competencies profile.
- A deeper primary research involved six second-line managers through in-depth interviews at the bank's offices. Interviewees were selected according to the survey to third line managers and, therefore, they can be considered the most experienced and appreciated by their team members. In order to understand their leadership competencies' profile, second line managers were asked to provide examples of situations in which they were facing challenges to whom the previous survey referred.

Additionally, interviews focused on managers' perception and practices about team performance, team motivation, achievements, and stressful situations. They were challenged with different situational examples from their leadership skills at the bank. Questions about managers' perception of VUCA framework had an important role together with their attitude towards a leadership competencies manual for new young managers joining the company.

Finally, they were asked to provide additional advice for hypothetical young leaders; moreover, managers that are often referred to in the survey were asked extra questions, in order to understand in detail their leadership profiles and actions. A particular investigation involved circumstances in which second line managers had to cope with change and crisis management, with a deep focus on how they managed to solve conflicts involving either difficult customers or very peculiar internal conflicts based on cross-cultural differences.

Examples from other companies

After t be deeper analysis of the client through the primary research, it was fundamental for the project to analyse examples of leadership initiatives taken from other companies, being they direct competitors or consultancy firms.

These companies were selected according to criteria of relevance in terms of similarity of structure, fitness of the ongoing activities and business, validity of activities and effectiveness of proposed solutions in the client's situation and by their ability to attract, retain and develop leaders as part of their competitive advantage.

The research's purpose was the identification of solutions proposed by consultancy in order to recognise the most significant competencies to face a VUCA world, from both financial services providers and other firms.

The manual

All the steps taken during the research, examples from other firms and from the bank conveyed their insights and output in the manual, a tangible tool for managers. This will help new and young employees taking leadership position to face routinary or stressful situations starting from the beginning of their work experience. Here the focus is on the ideal leader's competencies that are described in an accurate way. Moreover, successful initiatives in which competencies were put into practice and showed to be beneficial for a practical case are present in the manual.

Analysis

In order to better understand the investigation developed during the business project, the analysis will follow the same structure as the methodology, starting from literature findings to arrive to other companies' examples and passing through the primary research analysis.

Academic Literature Analysis

Literature seems to suggest that leadership is not clearly related to a firm's success. Indeed, leadership can positively influence work teams' and organizational performance only if its implementation is well managed. The analysis reviewed the main leadership theories of the past eighty years showed that there was a shift on focus from the examination of the individual leader to a wider analysis that includes context of the leadership situation and interpersonal relationships. Additionally, new research shows that leadership is a skill that can be learned with the experience and that leadership traits are not always adaptable and suitable in each situation.

From the 1980s, a clearer distinction between transformational leadership and transactional leadership was done; this first one has a focus on meeting targets while the second one is mainly based on the development of trust.

Later on, Goleman and other scholars focuses on the relevance of emotional competencies that include flexibility, emotional intelligence and complex thinking applied to an unstable environment.

At the beginning if this millennium, scholars as Dulewicz and Higgs started analysing the difference between managerial, intellectual and emotional competencies. These competencies are linked to three leadership profiles, and respectively engaging if it aims at a radical change), involving if in favour of a moderate change and, lastly, goal oriented if in support of achieving targets while in a unchanging setting).

A more recent research includes theories have been developed by scholars to include in the analysis the ability to cope with dynamic social networks and organisational change.

Anyway, a finding about leadership competencies that is common to the majority of scholars is impossible. Nevertheless, most of them seem to agree that different leadership style better apply to different situations; for example, transformational leadership is mostly suitable when dealing with change and innovation while the so-called servant leadership is mostly suitable when the focus is on maintaining the status quo and when dealing with employee engagement and creativity.

Moreover, some leadership traits cannot be considered good or bad per se but they have to be analysed according to the situation. The same applies to the various leadership styles (e.g. visionary, commanding, pacesetting, democratic, affiliate, coaching) that have to be constantly adapted to the situation

After a thorough analysis of the literature, it was possible to acknowledge that many competencies were mentioned different times; among them, the understanding of the strength of employees, the ability to give tailored recognition, the ability to consider others' cultural background and the ability to think from the standpoint of the decision maker.

Yet, the presence of volatility, uncertainty, complexity and ambiguity in today's world leads to the introduction of new competencies of awareness, more precise and designed recognition, more reflection about past experience and the subsequent readiness in approaching unexpected situations.

The findings from consulting firms are more straightforward: according to Boston Consulting Group, the client should react to the shaping environment by strongly focusing on internal improvements.

Mc Kinsey's frameworks helped in understanding the pros and cons of the exposition of modern leaders to the continuous supervision by the external environment.

According to the Mc Kinsey's expert Rik Kirkland, leaders can react to this continuous exposition and supervision by being authentic, humble and agile.

In order for the next steps to be clearer, the project summarised all the findings in three different macro categories: Empathy, Awareness and Agility.

Primary Research Analysis

Both the primary researches started with a demographic of interviewed people.

In the case of the survey, the 23 third line managers show common characteristics: they are usually young graduates from main Portuguese universities, with a bachelor or master's degree in business administration, economics and finance and with up to five years of work experience.

It was relevant for the project to insert them in the so-called generation Y. The term refers to the specific generation born between the early 1980s and the early 2000s, and they are often called millennials; they share common traits that have direct influence in their attitude towards life and job environments. These attitudes include motivation, change management and conflict resolution and it passes through the use of technology that enables a good communication level.

To sum up, even though the debate is still going on, they are usually considered as very individualistic, ambitious and in need of being liked and appreciated by the others.

Indeed, findings fully reflect this attitude.

Among the most relevant findings, only 43% of third line managers somewhat agree that they are fully engaged in their work. The most difficult situation at appears to be change management and situation in which a problem needed to be solved. When in such situations, employee felt that there was space for improvement regarding assistance from superiors. Surveys indicate that the areas of empathy, awareness and agility are seen as essential at the bank.

Moreover, effective communication, integrity and honesty are considered valuable competencies for leaders and that tailored recognition is the most motivating tool for third line managers.

In the case of in depth interviews with managers, demographics is completely different; the six 2nd line managers are mainly non-Portuguese, with more than five years of leadership experience and belonging to the generation born between the 1960’s and 1980’s.

Findings were completely in line with literature findings and dealt with all the areas of interest of the project.

First, motivation has a prominent part at the bank and many initiatives are undertaken to preserve and improve it.

Additionally, when difficult to rise employee’s internal motivation, managers adopted specific situation; when analysing the engagement level, second line managers particularly stressed problems in communication and, consequently, the need for effective communication tools.

Furthermore, interviews showed that change management is often treated differently within the firm and based on the leaders' attitude

Finally, interviews confirmed the importance of recognition practices with the possibility of tailored recognition.

Other companies' analysis

In order to understand how industry initiatives are addressing the VUCA world, seven different consultancies and five financial services providers were analysed. The analysis focused on the proposed actions to tackle leadership strategies; the most important findings were joined to create an investigation of the most appropriate leadership competencies to be used for the client.

Final findings can be divided into different macro-areas:

Motivation

A first finding dealt with motivation: the level of engagement of client's employee (43 %) is not in line with industry and consultancies' comparison, also because literature showed that motivation is the basis of implementation for leadership initiatives.

Therefore, motivation needs to be increased in order to deal with leadership competencies.

Personal recognition

Personalised praises and tailored bonuses are more and more used among firms in the same industry. In addition, they not only consider tangible targets but also intangible ones at the point that personal recognition practices started considering behavioural ratings during the performance review process.

Coaching Development

Many businesses introduce development programmes to improve an open approach to decision making. Other similar actions are training workshops where businesses have externally employed leadership experts to hold workshops to allow internal employees to acquire leadership competencies. Additionally, one-on-one coaching is considered as a valuable tool to inspire company leaders to provide new employees with knowledge and advice. All these initiatives are dealing with soft skills.

Accountability

To promote a proactive attitude within the industry, many businesses are introducing a culture of accountability. This can be done through an alignment of firm's goals with individual professional targets, which gives a clearer view about the way to be part of the firm through personal performance.

A first step to enable ownership of internal projects is the establishment of a succession plan.

Communication

Some examples showed how clear and effective communication is fundamental when engaging employees. This passes through the inclusion of communication toolkits like templates, tips and guidance on how to communicate with their teams in order to stimulate a culture of open and direct discussion. For example, it can be done through the creation of virtual spaces where employees are able to contribute with their views. Overall industry practices include engaging employees through increasing interaction with communication media; this includes virtual meeting spaces and platforms.

Recommendations to the company

The data analysed during the different steps of the approach towards a leadership competencies model, brought to the creation of clear, simple and applicable recommendations for the company. These recommendations can be divided in different macro areas: (the sentences are taken directly from the manual proposed to the client, with the omission of the company's name)

<u>Conflict Management</u>

Since interpersonal conflicts commonly occur in the workplace, it is important to understand why interpersonal differences arise between two or more parties. Therefore, the following could help:

1. Sensitise one another for different personalities and skills. In addition to dialogue, consider using standardised personality tests (e.g. MBTI)
2. Share and explain the personality outcomes with the conflicting parties in a private way, i.e. one-on-one
3. Address the issue with both parties in the appropriate setting and via the most suitable medium (e.g. chat, email, phone or face-to-face, dependent on the audience)

How conflicts might be prevented:

1. Gain insights on your teams through informal
2. Communication/events, e.g. lunches, after-works, team bonding events, etc.
3. React immediately to negative feelings, by actively investigating the issue, in order to prevent a significant withdrawal and decrease of motivation
4. Avoid giving negative feedback in front of others

<u>Effective Communication</u>

Since the client faces difficult communication settings, improving the effectiveness of communication can be highly beneficial. Consider the following:

1. Be aware of your own tone when speaking and what attitude you are displaying; consider humbleness and that what you display is what might be mirrored
2. Consider DESC method especially in tense situations, describe the issue, express your feelings on the situation, jointly arrive at a solution, provide a sound conclusion to wrap it up and check whether there is a mutual understanding
3. Communicate ‘good’ and ‘bad’ news and feedback in a timely manner, e.g. provide frequent performance appraisals (e.g. quarterly vs. yearly), in order to maximize feedback efficiency
4. Encourage a general open climate with an appreciation for open discussions

<u>Motivation</u>

Maintaining and increasing motivation is essential, especially within the current challenging environment. Especially, extrinsic motivation could be managed the following way:

1. Create a (virtual) space for discussions amongst employees, in order to make them feel that their contributions are appreciated within the company
2. Conduct monthly sessions where the most knowledgeable members can coach the team on specific matters

Focus on giving recognition:

1. First, keep track of employee performance through KPIs, e.g. use a white board to show over/underperformances, and acknowledge these individual accomplishments on a regular basis; either formally or informally (i.e. breaks, lunch time, performance appraisals)
2. Differentiate between public recognition (in front of peers) or private, dependent on your audience’s preference

3. Consider recognition tailored to the preferences of the employee; in a material or immaterial form, e.g. small edible treats; allow them to present their project; allow working on other task, etc.

Engage employees through extensive coaching

1. Hold team analysis workshops covering current issues on team performance; discuss strengths and weaknesses, etc.
2. Stimulate employees doing team-bonding events

<u>Change Management</u>

With the rapid growth at the firm, change management is likely to cross any managers' leadership journey. On this journey, the following may help:

1. Clearly communicate the situation by explaining the root cause of change. Draw an action plan and clearly allocate the roles of individual team members during the process. Hereby, highlight the consequential implications of the change, including those for the individual team member
2. Keep everyone involved on track, by communicating throughout the process; this helps to maintain a common understanding and prevent deviations from the planned objective
3. Work in a transparent way, not only by regularly updating one another on the current state, but also by using shared files and disclosed KPI measures
4. Reflect on what has worked and what has not and elaborate on these findings as a team

Concerns (shortcomings, implementation problems expected)

Even though the project was carefully conducted and all the findings were challenged by other sources (literature, primary research, industry's analysis), it comes without saying that it is a delicate issue to deal with leadership competencies and proposal to the company.

Possible concerns may be found both with internal and external perspective:

- Internally: when new young managers receive the manual prepared during this project, may feel constrained by the use of the manual, so taking away space to the individual's freedom to act and behaviour which, if positive, help to create a constructive environment and is, ultimately, the most constructive way to tackle issues
- Externally: in the case in which the manual's suggestions are daily used to solve internal problems, employees may tend to apply the same behaviours and suggestions when dealing with third external parties; external players may not understand this, thus creating asymmetry of behaviours.

Individual contribution

The group was composed of four people and different mind-sets as well as ways of working and tackling the issues were represented.

Apart from problem definition, which needed a particular attention of all the parties, involved (academic advisor, client and the group), the rest of the workload was split among team members according to availabilities and personal attitudes.

During the preliminary part, I was mainly involved in the collection of primary data; indeed, in the first moment I dealt with the research about survey's questions for third line managers by also checking the academic validity of the questions. This step led me to analyse and interpret the outcome of the survey so that all findings could have a meaning for the project.

Later on, I was present in all the in-depth interviews processes, from the organisation of them to the interviews themselves.

It was for me a good way to put into practice analytical skills applied to behavioural matters as well as interpersonal skills in the organisational phase that was not often so simple.

The whole group was equally involved in the final part regarding the ascertainment of ideal competencies and example initiatives for the company as well as the creation of the manual.

ACADEMIC DISCUSSION

Links with Management Studies

When analysing the client's needs and our group's research questions, many links with management studies arose. Nevertheless, I think that links with the so-called Positive Organisation Scholarship can be interesting and not so conventional.

Indeed, this helps in understanding how to tackle differently leadership competencies issues and the aim of this part of the project is to demonstrate how.

Positive Organisation are defined through three assumptions:

1. RESULTS: even though the positive organisations is also based on other hypotheses, it comes without saying that a company has to be successful in running its business; nevertheless, Positive Organisation scholar believe that the major source of results is not motivation (thus being productive) but the personal satisfaction. It creates a sort of alignment between individual and firm's goals

2. FOCUS ON VIRTUE: it refers to what is moral and, even though there is a recent focus of literature about what is "good" for companies and external environment (like Shared Value Theory by M. Porter), in the Positive Organisation Scholarship the focus is mainly internal to the company

3. FOCUS ON STRENGTH: this introduces the new approach of businesses and consultancies firms; indeed, we can nowadays observe a shift from a repair-shop approach

where the aim is to solve problem, to a new approach that starts from the prevention of problems.

This theory has different implications for the company's analysis and manual created during the project.

Firstly, an approach that passes through the alignment of personal and firm's goals is poorly analysed during the research and substituted with tailored recognition and other mentioned and more formal practices.

In addition, the project's final deliverable is a manual with a list of rules helpful in corporate environment. This is challenged by Positive Organisation Scholarship's findings that study how the focus on virtues (derived from a personal focus on individually accepted virtues and strengths) is ultimately positive for the firm's environment and much better than a to-do list.

In doing so, the importance of the civility and respect developed by the Positive Organisation Scholarship can be perfectly summarised in the following sentence by Porath & Gerbasi: "Civility pays. It is a potent behaviour you want to master to enhance your influence and effectiveness. It is unique in the sense that it elicits both warmth and competence——the two characteristics that account for over 90 percent of positive impressions. By being respectful you enhance –not deter– career opportunities and effectiveness."

To end with, the approach proposed by the client is aligned with the repair shop approach: it aims at finding a solution for an internal problem while not being willing to modify internal structures and culture to prevent the arising of future issues in this sense.

Empirical studies

When analysing the different leadership styles useful for the manual, I found stimulating the findings of a recent empirical research about the implementation of transformational leadership in a scientific laboratory.

Although most of the literature analysed in the project shows how transformational leadership is the preferred leadership style, the paper *Advantages and Barriers to Transformational Leadership Implementation in a Scientific Laboratory* analyses how transactional leadership is preferred by employees when dealing with tasks that need a defined and precise target and, therefore, neither charismatic leadership nor active followership are needed.

Even though the scientific laboratory's environment is different form a bank's one, this somehow challenges the findings of the project; indeed the paper says that situational leadership is much more effective because the leader engages in both directive and supportive behaviours; nonetheless, this aims at developing individual behaviours and use different styles for different individuals or groups.

This is a sort of setback for a manual that prescribes behaviours for specific situations without leaving room for personal adaptation of the individual and flexibility.

Implications for theory and future research

Starting from the interesting findings of the paper *Advantages and Barriers to Transformational Leadership Implementation in a Scientific Laboratory*, it would be definitely interesting for further research to analyse in a deeper way what the barriers of leadership styles in financial services are.

The business project of this paper can be a rich starting point for further studies on leadership competences. In this case, research has to be based on larger sample sizes during primary data collection and on more homogenous groups of people according to situational criteria.

PERSONAL REFLECTION

Personal experience

Key strengths & weaknesses observable during the project

What I consider the most relevant characteristics of my personality and work style that emerged during the whole project, is the ability to mediate between different approaches and cultures towards a job that has to be done.

This is valid both when analysing the client-team relations and the internal relations of the team; in the first case I was surprised on how I managed to mediate between an informal, quick and sometimes imperative behaviour of some team members with respect to company's representatives that showed a formal culture which had to take into account rules and formalities.

In the intra-group relationships, I am sure that I managed to add value in terms of psychological safety with my calm personality, that probably became the most salient and useful tool for me to deal with difficult phases.

It helped me in the mediation phase within the group and with the client and that is why I took this role within the project.

Nevertheless, I found some difficulties in carrying out the project. These are principally related to the analysis of data of work environment and its internal dynamics and it is due to my limited work experience.

Plan to develop of your areas of improvement

A first step forward in the development of my potential passes through the need for developing my work experience. What I have learned through this project is the utility to work in a scenario with problems and goals, which are not always well defined: it constantly challenges the goals of the project and have an approach aimed at creating techniques that avoid the creation of problems in the future.

What added most value? What should have been done differently?

The fact that the project goals were not clear starting from the first moment had both positive and negative effects on the project.

On the one hand, the group was almost free to find interesting perspectives and diagnose the company's environment in order to help the company to solve problems that were not acknowledged. On the other hand, the lack of definition of the problem from the very first moment had the effect of leaving less time for processes and analysis of data and this might have led to limits in the accuracy and employability of the proposed solutions.

To solve this, I would definitely establish a more direct and sincere dialogue with the clients starting from the first day of the project.

REFERENCES

- Aon Hewitt. (2012). *The Multiplier Effect: Insights into How Senior Leaders Drive Employee Engagement Higher*. Retrieved March 2016, from http://www.aon.com/attachments/thought-leadership/Aon-Hewitt-White-paper_Engagement.pdf
- Baker, K. (June, 2009). *RBS talent management and leadership plans will boost performance*. Retrieved March 2016, from http://www.personneltoday.com/hr/rbs-talent-management-and-leadership-plans-will-boost-performance/
- Bennet, N., & Lemoine, G. (2014). What a difference a word makes: Understanding threats to performance in a VUCA world. *Business Horizons*, 311-317.
- Bower, M. (1966). *The Will to Manage* . (McGraw-Hill, Ed.) New York.
- Bower, M. (1997). Developing leaders in a business. In M. Bower, *The Will to Lead*. New York: McGraw-Hill.
- Cameron, K., Dutton J. (2003). Positive Organizational Leadership, Berret-Koehler Publishers.
- Citi Handlowy. (2014). *Leadership Standards*. Retrieved March 2016, from http://www.citibank.com/poland/career/leadership-standards.htm
- Correia de Sousa, M., & van Dierendonck, D. (2014). Servant leadership and engagement in a merge process under high uncertainty. *Journal of Organizational Change Management*, *27*(6), 877-899.
- DDI. (2010). *Business Impact Leadership*. Retrieved March 2016, from http://www.ddiworld.com/ddi/media/brochures/businessimpactleadership_br_ddi.pdf?ext=.pdf
- Entrepreneur Media. (2016). *5 Influential CEOs Weigh in What Makes a Good Leader*. Retrieved March 2016, from Entrepreneur Media: https://www.entrepreneur.com/article/225804
- Goleman, D., Boyatzis, R., & McKee, A. (2004). *Primal Leadership*. HBS Press.
- Greenstock, E. (2015). *Why BNP Paribas has redefined coaching as a communication channel*. (Melcrum, a CEB Company) Retrieved March 2016, from https://www.melcrum.com/research/strengthen-leader-communication/why-bnp-paribas-has-redefined-coaching-communication
- Gurdjian, Halbeisen & Lane, P. (2014, January). *Why leadership-development programs fail*. Retrieved March 2016, from McKinsey & Company: http://www.mckinsey.com/global-themes/leadership/why-leadership-development-programs-fail
- Higgins, B. (2013, June 15). *Competition won't solve our banking problems, leadership will*. Retrieved from

http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/10121608/Competition-wont-solve-our-banking-problems-leadership-will.html

- HSBC Holding plc. (2015). *Connecting customers to opportunities for 150 years* . London: Group Finance, HSBC Holdings plc.
- KPMG LLP. (2012, March). *The real value of engaged employees*. Retrieved March 2016, from https://www.kpmg.com/EU/en/succeeding/business-leaders-agenda-survey-2012/Documents/real-value-engaged-employees.pdf
- Liden, R., Wayne, S., Meuser, J., Hu, J., Wu, J., & Liao, C. (2015, January). Servant leadership: Validation of a short form of the SL-28. *The Leadership Quarterly*, 254-269.
- Mattsson, L., Corsaro, D., & Ramos, C. (2015). Sense-making in business markets - the interplay between cognition, action and outcomes. *Industrial Marketing Management*, 4-11.
- Minarova, M., Mala, D., & Sedliacikova, M. (2015). Emotional Intelligence of Managers. *Procedia Economics and Finance*(26).
- Oracle. (2012, June). *Seven Steps for Effective Leadership Development*. Retrieved March 2016, from http://www.oracle.com/us/media1/steps-effective-leadership-dev-1657106.pdf
- PwC. (2011). *Millennials at work: Reshaping the workplace.* Retrieved from https://www.pwc.com/gx/en/managing-tomorrows-people/future-of-work/assets/reshaping-the-workplace.pdf
- RBS. (2011). RBS reshapes its long-term future. *Strategic Direction, 27*(11), 13-15.
- Rodriguez, A., & Rodriguez, Y. (2015). Metaphors for today's leadership: VUCA world, millennial and "Cloud Leaders". *Journal of Management Development, 34*(7), 854-866.
- Simmons, B. (2016, April). *Live Science*. Retrieved from www.livescience.com: http://www.livescience.com/38061-millennials-generation-y.html
- Smith, R. (2015, February). Advantages and Barriers to Transformational Leadership Implementation in a Scientific Laboratory. *Walden University ScholarWorks*
- Spreitzer, G. (2007). Taking Stock: A review of more than twenty years of research on empowerment at work. (C. C. Barling, Ed.) *The Handbook of Organizational Behavior*.
- The Leadership Circle. (2015). *The Leadership Circle Profile*. Retrieved March 2016, from https://leadershipcircle.com/wp-content/uploads/2011/01/tlc-brochure-web.pdf
- Trompenaars, F., & Hampden-Turner, C. (1997). *Riding the Waves of Culture.* McGraw-Hill.
- Uzonna, U. R. (2013, August). Impact of motivation on employees‟ performance: A case study of CreditWest Bank Cyprus. *Journal of Economics and International Finance*, pp. 199-211.
- van Dierendonck, D. (2011, July 4). Servant Leadership: a Review and a Synthesis. *Journal of Management*, *37*(4), 1228-1261.

- van Dierendonck, D., Stam, D., Boersma, P., de Windt, N., & Alkema, J. (2013, December). Same difference? Exploring the differential mechanisms linking servant leadership and transformational leadership to follower outcomes. *The Leadership Quarterly*, 544-562.
- Vikram Murthy Aasha, M. (2014). Adaptive leadership responses. *World Journal if Entrepreneurship, Management and Sustainable Development, 10*(3), 162-176.
- White, L., Currie, G., & Lockett, A. (2016, January). Pluralized leadership in complex organizations: Exploring the cross network effects between formal and informal leadership relations. *The Leadership Quarterly*, 280-297.
- Wolstencroft, T. (2015, June). Heidrick & Struggles on the changing nature of leadership. (R. Kirkland, Interviewer) McKinsey Publishing.
- Yell, G. (2016). *Financial services sector underperforming as leaders struggle to adapt to new environment*. Retrieved March 2016, from https://www.haygroup.com/uk/press/details.aspx?id=37234
- Zhu, W., Avolio, B., & Walumbwa, F. (2009, October). Moderating Role of Follower Characteristics With Transformational Leadership and Follower Work Engagement. *Group & Organization Management, 34*(5), 590-619.