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Pepperdine University
Graduate School of Education and Psychology

VALUES-BASED LEADERSHIP OF SENIOR LEADERS IN FINANCE, THE
MILITARY, AND ENTREPRENEURIAL ORGANIZATIONS

A dissertation presented in partial satisfaction
of the requirements for the degree of
Doctor of Education in Organizational Leadership

by

Betty Rengifo Uribe

July, 2012

Michelle Rosensitto, Ed.D. – Dissertation Chairperson

This dissertation, written by

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DOCTOR OF EDUCATION

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DEDICATION

If I can see further than others, it is because I am standing on the shoulders of giants.

—Sir Isaac Newton

I dedicate this study to the giants in my life who have shown me how to lead with a servant's heart. To my mother Beatriz Montaña Rengifo, a strong woman of valor and values, who inspires my spiritual and leadership journey to this day. To my father Luis Carlos Rengifo who taught me how to pay it forward and for always teaching me *La Vida Es Linda, Sabiendola Vivir!* (Life is beautiful, knowing how to live it!). May you both rest in peace in our Lord's presence.

To my brother Fernando for my first \$500 scholarship so I could go to college: Thank you for your love and encouragement. To my brother Carlos for sharing your aha's and allowing me to share mine. To Ricky for your joy and encouragement every step of this journey.

To Tia Ruby and Tia Rosanna for bringing me to this wonderful country at a young age and for taking me under your wing along with Tia Nohemi when my parents passed away. Your support and encouragement of my education as well as your motherly love have been invaluable.

To Lynn Carter, for your friendship and leadership lessons, and for being my sounding board right to the very end. You are the ultimate servant leader!

Most important, I dedicate this study to God, the center of my life, for expanding my territory, and for giving me the blessing of realizing the value of this wonderful education that affords me the opportunity to pay it forward so others may also indulge.

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We don't do this alone. There are people in my life that I owe a lifetime of gratitude for their support and encouragement through this journey. Individuals who committed to take this journey seriously by my side and gave up quality time, family outings, and stopped their life along with me so this work could be completed in excellence.

To my husband Juan Carlos Uribe for loving me unconditionally. For encouraging me to trust my instincts through this leadership journey. For holding my hand while we both took in the lessons provided herein. I have so enjoyed walking this journey with you by my side, taking part in this feast of knowledge and wisdom together.

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To my dissertation committee chair Michelle, for believing in me and allowing me to grow through this process while supporting me during late nights and weekends as I found my way through the labyrinth of knowledge. To my wonderful committee members Dr. Schmieder and Judge Tobin, for standing for me to produce a quality dissertation that would add to the body of knowledge.

To the wonderful leaders who took part in this study, thank you for the experiences and wisdom you shared which added so much richness. You afforded me the opportunity to dig deep into your life and leadership journey so others could gain insight into what it takes to be a values-based leader. Your experiences and friendship will stay with me forever.

To my family and friends who brought me yummy meals during long weekends and gave me the space to complete this study in excellence.

To my Irvine Cohort and members of my study groups, for walking together and helping each other grow during this journey. To Farzin Majidi, Kent Rhodes and other professors who gave their very best and created a transformational experience for us all: for me as a leader, a wife, a mother, a friend and a community leader.

To Lydia's Ladies for your prayers and words of encouragement. To those who came to my "Good-bye Betty party" when I started this journey...I can't wait to see you at my "Welcome Back Betty party!" As my dear friend Robert Bard said while quoting Maya Angelou: "People will forget what you said and what you did, but they will never forget how you made them feel."

The best things in life cannot be purchased; they are given freely like you gave of yourselves. For that I thank you! I am richly blessed.

VITA

Betty Rengifo Uribe

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Uribe, B.R. (2012, Abril). Formando Lideres del Mañana: Los niños son los mensajeros que enviamos a n tiempo que nunca veremos. *Para Todos*, 20.

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Uribe, B.R. (2011, September/October). It Wasn't Me! Identity Theft: How to prevent it and what to do when it happens to you! *Latina Style Magazine*, 17(5), 26.

Uribe, B.R. (2011, July/August). Approved! How to Increase you Chances for a Business Loan: An Inside Look at a Lender's Perspective. *Latina Style Magazine*, 17(4), 42.

Uribe, B.R. (2011, July). Servant leadership in the boardroom: a challenge to shareholder primacy? *Latino Leaders Magazine/Journal*, 12(4), 26.

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Uribe, B.R., Tadeja, C., Garatli, A., Martin, R. (2010). *Group Analysis: Leadership Characteristics Enquiry of Select Senior Level Leaders*. Paper presented at the annual meeting of the Hawaii International Conference on Education (HICE), Waikiki, HI.

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Univision and Telemundo
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Hispanic Business Magazine
- 2010 Woman of Achievement Award
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- 2010 Top Woman in Finance
Women of Color Magazine
- 2010 Special Recognition by the Colombian Government
Colombian Government
- 2010 Special Commendations
Dianne Feinstein and Lou Correa, U.S. Senate
- 2010 Special Commendation for Local Impact on Small Business
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Para Todos Magazine

- 2009 Special Recognition by the Colombian Government
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ABSTRACT

This mixed methods study gained understanding of the values and leadership characteristics of CEOs and executives in finance, entrepreneurial organizations, and military generals. While Ledbetter (2005) provided the theoretical framework, this study builds on her work and explores how executives' values and leadership styles shape corporate culture and create results. A sample of 13 leaders participated in 1-hour interviews, the Rokeach Values Survey, and the Clifton StrengthsFinder instrument. Using purposeful sampling, the subjects were selected for being values-based leaders, defined as leaders whose actions are congruent with their espoused values of integrity, focusing on the good of the whole, and making a positive impact on others (Uribe, 2012).

The top 5 terminal values (what they would like at the end of their life) were family, health, spirituality, wisdom, freedom, and self-respect. The top 5 instrumental values (those they use along their leadership journey) were honesty, courage, being responsible, capable, helpful, and loving. The top values were intrinsic in nature, whereas the following bottom values were extrinsic in nature: social recognition, a world of beauty, being self-controlled, clean, and obedient. These leaders were found to be good followers; they allowed others to provide honest, courageous feedback about their path. Their motivation to lead included creating value for others, impacting change, mentoring others, personal achievement, purpose in life, and taking care of others. This suggests a servant-leader attitude, revealed during the interviews. The highest signature themes (strengths) were Strategic, Achiever, Relator, Learner, Activator, and Arranger. These strengths were best correlated with family security, honesty, inner harmony, forgiveness, and the focus on a comfortable life. A comparison was made based on ethnicity

(Caucasian versus Other) and gender. It was revealed that having a higher purpose, belief, or faith is important in the quest for values-based leadership.

From this research, a strategic collaborative decision-making process emerged, which includes high potential leaders, along with key stakeholders learning complex decision making, while the executive leader is the final decision maker. Implications of this study include the need for assisting military leaders reentering the civilian workforce, and the importance of rising leaders in all 3 areas.

Chapter 1: Background

Just as the diamond requires three properties for its formation (carbon, heat, and pressure) successful leaders require the interaction of three properties: character, knowledge, and application. Like carbon to the diamond, character is the basic quality of the leader. But as carbon alone does not create a diamond, neither can character alone create a leader. The diamond needs heat. Man needs knowledge, study and preparation. The third property, pressure—acting in conjunction with carbon and heat—forms the diamond. Similarly, one's character, attended by knowledge, blooms through application to produce a leader.

General Edward C. Meyer (as cited in Krames, 2004, p. 3)

The purpose of this mixed methods study is to gain understanding of the values and leadership characteristics of senior leaders in finance, the military and entrepreneurial organizations. While Ledbetter (2005) provided the theoretical framework, this study builds on her work and also explored how executives' values and leadership styles shape corporate culture and create results. To accomplish this, the researcher investigated the value priorities of selected leaders in financial services, business, and the military.

Statement of Problem

In today's economic environment, Wall Street and the news media are questioning leaders' values, as headlines are affecting consumer confidence in role models, sports figures, corporate leaders, and even government. Trust levels among the public in companies and leaders have substantially declined (Covey, 2006). Confidence in senior management is low, with employees believing that their leaders act with dishonesty and with a lack of integrity. This has resulted in a high percentage of employees who have observed illegal or unethical behaviors on the job. This crisis of trust is seen everywhere, resulting in lack of confidence in government, the financial sector, employers, and employees, and this ultimately affects family life.

There is a social epidemic (Gladwell, 2000), targeting corporate leaders. Leaders are making decisions that compromise the long-term performance of their companies by not focusing on values-based leadership, but rather focusing on making money at all cost. There might be a gap between the values the public expects as exhibited by correct financial statements, and the values exercised by some senior executives. Kouzes and Posner (2002) surveyed over 75,000 people around the world; when asked what they value most about a leader people are willing to follow, more than 50% of votes were given to the following characteristics: Honesty, Competence, Forward-looking, and Inspirational. When looking further into the analysis, nearly 90% of constituents want their leaders to be honest above all else. Honesty is the foundation of trust, which is a critical component in building a high-performing organization that will be sustainable through uncertain times (Abrashoff, 2002; Charan, 2009; Collins, 2001; Covey, 2006; Katzenbach & Smith, 1993; Kotter, 1996; Kouzes & Posner, 2002).

Reading through the news, there appears to be a gap between what companies generate and what the public expects. Leaders are wavering from their corporate guidelines, and moving away from their personal and corporate values and ethics.

This wavering from leaders' values has resulted in lack of consumer confidence and, in some cases, demoralized and destroyed corporate cultures. This issue has been addressed in several ways: by higher education institutions bolstering ethics and values education curriculum, by legislation, by corporate education on ethics in the workplace, and by other means such as community forums led by community leaders, chat rooms, and open Internet forums. This focus on leaders in companies who have behaved unethically continues to escalate in the public eye, where leaders have veered from corporate guidelines, federal guidelines, and ethical behavior. In the financial services

industry, regulatory changes mandate large financial institutions to go through rigorous stress tests to ensure the company is making sound judgments that will affect the stability of the markets they serve. Although much has been said about the companies that have fallen and how the government's regulatory agencies have moved to take active parts in policing these, not much has been discussed publicly about the issue of value-based leadership in companies.

A leader's behavior is determined by the relative importance that she places on a particular value (Rokeach, 1979; Schwartz, 1992). Hence, the actions that a leader takes are linked with his or her values and can be observed through his or her decisions, demonstrated priorities, and actions. The military services put priority on the actions of its military leaders and how these drive soldiers' actions. The Army leadership framework draws a distinction between developing skills and performing actions. In its framework of Be, Know, Do, the final character competence brings together everything the leader is, what he or she knows, and the time he or she has taken to prepare to accomplish the mission (Hesselbein & Shinseki, 2004; Krames, 2004; Malone, 1983; Taylor, Rosenbach, & Rosenbach, 2009). Since individual's values have been linked to corporate and organizational culture creation in chief executive officers and military commanders, it is important to understand how top executives' values-based leadership and style shape corporate and organizational culture and performance.

Purpose of the Study

The purpose of this study was to gain understanding of the values and leadership characteristics of CEOs and senior executives in finance, entrepreneurial organizations and military Generals. Additionally, the study explored how executives' values and leadership styles shape corporate culture and how leading with values has supported their

efforts to create results. The population of this study includes 13 top executives in the field of financial services, military service, and other business sectors, from diverse geographical locations, to determine whether their values and leadership characteristics have influenced their ability to shape and sustain their corporate culture and company performance.

Building on previous research (Ledbetter, 2005), this study explored the theoretical intersection between values and leadership using an interdisciplinary approach. Ledbetter's dissertation, entitled *Exploring the intersection of values and leadership for women executives in the for-profit sector*, provides the theoretical framework for this study. A mixed-methods approach is used to explore how senior executives utilize their values and leadership characteristics to affect corporate culture and performance. Data was collected from three clusters of executive leaders, the members of which were surveyed and interviewed. Each of these leaders was chosen from organizations with more than 100 employees; the group was segmented into three clusters: financial services, military, and other business sectors. A nationwide sample from different industries was utilized, with leaders diverse in gender and ethnicity.

Research Questions

This study was designed to answer the following questions:

- Research question 1: Based on the Rokeach Value survey, what are the prioritized values of senior leaders in finance, the military, and entrepreneurial organizations?
- Research question 2: Based on Gallup's StrengthsFinder survey, what are the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations?

- Research question 3: Is there a relationship between the Rokeach Value prioritized values and the StrengthsFinder 2.0 leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations?
- Research question 4: Is there a difference in the relationship between the Rokeach Value prioritized values and the StrengthsFinder 2.0 leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on ethnicity?
- Research question 5: Is there a difference in the relationship between the Rokeach Value prioritized values and the StrengthsFinder 2.0 leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on gender?

Significance of the Study

This research was significant because it provided data regarding values-based leaders in finance, the military, and entrepreneurial organizations, and how their leadership characteristics and values helped shape organizational culture and performance. Furthermore, this study compared the financial services sector senior leaders with senior leaders in the military, and entrepreneurial organizations. Ultimately, this academic work could help guide senior executives and military leaders who wish to drive an ethical corporate culture in which employees feel valued by adopting a values-based leadership style and developing a strength-based culture.

The study can also serve as a baseline for military leaders who wish to join the civilian world in a leadership capacity. With the emerging number of military leaders retiring from the military service, the cultural issues around assimilation into the civilian world present new challenges that must be addressed. In Okaloosa County Florida alone,

38,000 senior military retired leaders reside; this makes up more than 20% of the total population in the county (Jackson, 2011).

The results of the study could lend key learnings for each of the three sectors; one example could be: can business and finance learn from the military's culture of leaving no man behind, and focusing on the soldier's family as well as the soldier?

Emerging leaders who desire to learn how to create organizations of trust and integrity can use this study to expand their knowledge of values-based leadership and identify areas where they can grow to be great leaders. The study advances research in the leadership field, and helps provide answers to how CEOs and military leaders might guide their corporate and organizational cultures to cultures of trust and performance.

Definition of Terms

The following terms are defined for the purpose of this study.

Adjustable rate mortgage (ARM): A mortgage loan with an interest rate that can be adjusted according to the agreement specified by the lender. Most ARM loans start with a very low interest rate, and the rate increases gradually over the life of the loan. These types of loans have an interest rate cap; they cannot go above a specified limit.

Adult Learner: An adult learner is any business professional in the fields of financial services, business and the military. All adult learners described in this study are employed in the organizations led by the individuals being interviewed.

Andragogy: This term is defined as adult learning. Knowles, Holton, and Swanson (2005) define it as "any intentional and professionally guided activity that aims at a change in adult persons" (p. 60).

Assets: In the financial services area, assets are any credit instruments that yield a profit. Good examples are loans and credit card debt; these produce profits for the financial services industry.

Bank examiner: An individual who reviews a bank's operations, such as lending policies, guidelines, and practices.

Capital: This is identified as cash for the financial services industry.

Civilian: An individual that is not employed by the military services.

Corporate executives: This term is defined as the senior-most leaders in an organization and their direct reports.

Culture: Parrillo (2000) defined this as the "physical or material objects and values, attitudes, customs, beliefs, and habits shared by members of a society and transmitted to the next generation" (p. 29).

Espoused values: Corporate and individual values and morals stated as important to an organization (Schein, 2004).

Extrinsic motivation: Motivation that comes from factors outside an individual, such as money, rewards and recognition (McGregor, 1966).

Fed funds rate: The interest rate at which depository institutions lend funds to another depository institution overnight.

Federal Reserve: The federal banking authority in the United States that performs the functions of a central bank and is used to implement the country's monetary policy.

Financial services: Services provided by the finance industry, such as loans, deposit accounts, and financial advice.

Honorary rank: A specific level of ranking in the military awarded not on the normal grounds of merit, but on the grounds of special circumstances that are deemed

worthy of consideration for someone who has behaved in a similar way as those who were awarded the same rank on the normal grounds of merit.

Infantry: The branch of an army made up of units trained to fight on foot.

Instrumental values: Behavioral patterns utilized to acquire the end goal such as being imaginative, capable, ambitious, and honest (Rokeach & Ball-Rokeach, 1989).

Intrinsic motivation: Motivation that is driven by an internal factors, like performing an activity for its inherent satisfaction (McGregor, 1966).

Knowledge: These are defined as facts and lessons learned. Can be acquired familiarity of a given subject, and expanded over time.

Leadership: It is defined as requiring competence in strategic visioning, mobilizing commitment to the vision, and leading change with personal passion and competence, integrity, and humility (Bennis, 1989; Collins, 2001; Conger & Benjamin, 1999; Fairholm, 2000; O'Toole, 1999).

Leadership style: This is defined as patterns of behavior that are relatively stable, and are manifested by leaders (Eagly & Johannesen-Schmidt, 2001).

Military leaders: This is defined as Generals and Admirals in the Airforce, Army, Navy, Marine Corps and Reserves.

Mortgage loans: Loans issued by banks, typically to consumers wishing to purchase a home.

Mortgage portfolio: A number of loans that a bank or financial institution keeps in their books, as opposed to selling them to another organization.

Office of the Comptroller of the Currency (OCC): It's primary mission is to charter, regulate, and supervise all national banks. They supervise the federal branches and agencies of foreign banks.

Pedagogy: Pedagogy means, “the art and science of teaching children” (Knowles et al., 2005, p. 61).

Practiced values: Concepts of beliefs in practice about desired outcomes that motivate behavior (Schein, 2004).

Rehabilitated banks: Banks that once were at risk of shutting down, which were brought back to health through outside intervention.

Relationship pricing: A pricing strategy used by the financial services industry, where the customer gets lower pricing according to the total number of products (relationship) they keep with their financial services institution.

Self-directed learning: A process where the student takes responsibility for their own learning needs, setting goals, identifying the resources required to attain the learning, selecting and implementing the appropriate learning methods and evaluating learning outcomes. Knowles et al. (2005) argues that adult learners want to be perceived as self-directed, and learn better when they themselves direct their own learning path.

Senior executive: Someone who is a chief executive officer, or a direct report to the chief executive officer.

Senior leader in finance: This is defined as CEOs and direct reports to the CEOs in any financial services industry.

Senior leader in general business: This is defined as CEOs and direct reports to the CEOs in the business sector.

Senior leader in the military: This is defined as Generals and Admirals in the Airforce, Army, Navy, Marine Corps and Reserves.

Skills: The ability to form accumulated knowledge into a sequence of steps. For example, the skill of public speaking starts by telling the audience what they are going to

tell them, then they proceed to tell them, then they finalize their speech by telling the audience what they told them. This sequence becomes a basic skill of public speaking. (Buckingham & Clifton, 2001).

Strengths: This is defined as any consistent, near-perfect performance. One's unique ability (Buckingham & Clifton, 2001).

Talents: Buckingham and Clifton (2001) define these as “naturally recurring patterns of thought, feeling, or behavior that can be productively applied” (p. 48).

Terminal values: The ultimate desirable states such as wisdom, self-respect, freedom, and an exciting life (Rokeach & Ball-Rokeach, 1989).

Turnover: The rate at which employees leave a company for voluntary and involuntary reasons.

Values: These are concepts of beliefs about desired outcomes that motivate behavior (Rohan, 2000; Rokeach, 1973; Schein, 2004; Schwartz & Bilsky, 1987; Schwarts & Bilsky, 1990).

Values-based leaders: For the purpose of this study, values-based leaders is defined as: “Leaders whose actions are congruent with their espoused values of integrity, focusing on the good of the whole, and making a positive impact in others” (Uribe, 2012 p. 10). Two popular examples of values-based leaders are Martin Luther King, whose actions showed his commitment to the good of the whole, to better the economic and social life of a specific segment of the population. Mother Theresa, a woman who led with integrity, focusing on the good of mankind, making a positive impact in others. Laver and Matthews (2008) cite General Lewis B. (Chestey) Puller as a values-based leader, known as the hero of the U.S. Marine Corps. According to Laver and Matthews, General Puller inspired and influenced others by always looking out for the well being of

his subordinates, giving his best, leading from the front lines, and keeping a close personal connection with his people. Herbert Kelleher, CEO of Southwest Airlines, is another leader who has been highlighted as a leader with integrity who makes a positive impact on his employees, and leads with a servant heart (Heskett, Jones, Loveman, Sasser, & Schlesinger, 1994).

Limitations and Assumptions of the Study

There are numerous limitations that must be considered in evaluating this academic work and the subsequent interpretation of data collected. The assumptions of the researcher and others were specific to the fields of financial services, business, and the military for this study design.

This study was limited to a relatively small number of senior executives and is, therefore, not generalizable to all CEOs. The Military leader sample had 80% female leaders; business 100% male and finance 75% male; therefore the findings could be skewed. This study did not seek to explore the gap between the espoused values and practiced values and, therefore, a distinction between these two values was not made. Participants were purposefully selected; therefore, they could be influenced by the researcher and may have withheld details relevant to the study. This study did not explore the difference between publicly traded companies and privately held companies, and thus conclusions about publicly traded or privately held company biases were not explored. The researcher assumed that participants from finance, the military and entrepreneurial organizations responded accurately and truthfully to the survey items.

Organization of the Study

This mixed-methods study was organized into five chapters.

Chapter 1: Introduction. After presenting the background, significance of the study, statement of the problem, purpose statement, and research questions. Chapter 1 concludes with limitations, definitions of terms, and organization of the study.

Chapter 2: Literature review. Chapter 2 begins with a review of the literature as it examines the values and leadership characteristics of senior leaders in finance, the military and entrepreneurial organizations. This chapter takes a close look at the background and the importance of studying leadership styles in all areas of business, and continues with a journey of the evolution of leadership theories. Next is a study of leadership in financial services and how the economy was affected by the financial services sector, followed by a journey through military leadership and how it resembles civilian leadership as well as the lessons learned thereof. The chapter ends with a view of values-centered leadership in times of fiscal stress.

Chapter 3: Methodology. Chapter 3 provides an outline of the research design and methodology that was utilized in this study. An overview of the qualitative approach with a descriptive exploratory design, which was utilized to collect the survey and experience narrative interview data from a purposeful sample of 12 senior leaders in finance, the military, and entrepreneurial organizations. The design plan was framed within an ethical framework, followed by an explanation of the Institutional Review Board (IRB) process, and thoughts on moral authority. Last, the proposed data analysis procedures begin with a statement of personal biases followed by qualitative methods procedures for analyzing data in this study.

Chapter 4: Results. The results from the study appear in Chapter 4. Data was analyzed and presented using a variety of statistical figures and tables to answer the

proposed research questions. In addition to the statistical and visual representation of the data, short narrative descriptions and participant testimonials accompany some data.

Chapter 5: Findings, conclusions, and recommendations. Chapter 5 presents a summary of the findings, conclusions, implications, and recommendations for further research. Chapter 5 showcases how this study can further the body of knowledge for military leaders looking to re-enter the civilian world. Conclusions were drawn on how values-based senior leaders in finance, the military, and entrepreneurial organizations compared and what they can learn from one another.

Summary

This chapter served as an introduction for the remainder of the dissertation proposal. This study focuses on gaining understanding of the values and leadership characteristics of CEOs and senior executives in the field of financial services and discerning differences and similarities to CEOs and senior executives in other business sectors and military leaders. Additionally the study explores how executives' values and leadership style shape corporate culture and how leading with values has supported their efforts in creating results.

Chapter 2: Literature Review

This chapter reviews the literature as it examines the values and leadership characteristics of CEOs and senior executives in the field of financial services, CEOs and senior executives in business and general military officers. This paper takes a close look at (a) the background and the importance of studying leadership styles in all areas of business; (b) the evolution of leadership theories; (c) leadership in financial services; (d) the literature on how financial services affected the economy during two key economic downturns between 1987 and 2007, as well as the leadership implications thereof; (e) leadership in the military; and (f) values-centered leadership in times of fiscal stress.

Background

When reviewing the history of companies that have faced issues of success or failure, organizational culture is a common ingredient (Schein, 1992). Throughout the past two decades, macroeconomic forces have forced many organizations to undergo traumatic change. The downfall of America's financial services industry as a result of mortgage issues, Europe's economic downfall, China's rise as a new world leader, and the financial services industry's regulatory mandates as a result of recent economic reform are expected to continue to shape the future of organizations, as more company leaders will be pushed to reduce costs, improve efficiencies and effectiveness of their teams, look for new opportunities for growth given recent technological advances, and increase productivity (Kotter, 1996). It has been argued that companies that focus on people and leaders who create a culture—or a social environment—where employees thrive, will achieve sustainable performance (Deal & Kennedy, 1999). As observed in recent history, many organizations have fallen as a result of leaders' values being compromised. In order to get a clear view of what leaders must do to keep their

companies afloat and support the creation of an economy that thrives, it is important to learn from the past. With that in mind, this study takes a journey through leadership theories, and examines financial services and military leadership. First this study takes a historical view of leadership theory starting with the inception of the term leader.

Evolution of Leadership Theories

The term leader was listed by the Oxford English Dictionary as early as 1933. The term leadership has been in existence since the late 1700s (Stogdill, 1974). However, scientific research on the topic of leadership began in the 20th century (Bass, 1981). What makes an effective leader? This question has been the focus of much research, as this topic has come up time and time again, especially during times of rapid change.

Philosophers in the 18th and 19th century proposed a leadership theory called the Great Man Theory of Leadership. It was believed that people were born with innate qualities and characteristics of social, political, and military leaders. This theory espoused that leaders are born with personality traits that could be used to delineate leaders from non-leaders. It emphasized traits and did not include situations. The Great Man Theory was intended to encompass the great men and some women of the times, featuring the unique features and qualities that distinguished the great men from others. It was suggested that one could become a stronger leader by copying these great leaders' personalities and behaviors (Borgotta, Rouch, & Bales, 1954; Galton, 1869).

In the early 1900s, the traits and characteristic leadership theories emerged. These questioned the premise of the Great Man Theory, suggesting that perhaps leadership is not innate. Leadership factors were identified as ones that create exemplary job performance in an organization. Traits theory was most prominent between 1904 and 1947. Although this was a popular approach, empirical studies revealed no specific trait

or characteristics associated with effective leadership (Jenkins, 1947; Stogdill, 1948). Since most traits can't be learned, and studies resulted in no conclusive evidence, researchers moved toward the importance of concern for people as an effective leadership quality. However, traits have been added to more recent leadership theories, although not as a focus, but more as variables in leadership theory (Fiedler, 1964, 1967; House, 1971). Most recently, the trait approach has increased in popularity through researchers focusing on charismatic and visionary leaders (Bass, 1990; Bennis & Nanus, 1985; Zaleznik, 1977). This shows that the trait approach is still alive.

After the 1940s, it was found that leadership was not only trait related, but also aspects of power and influence came to light in subsequent research. Specifically, attempts were made to explain the effectiveness of the leader by showing the amount and utilization of power. While researchers found that power influence was prevalent in leadership, the authoritarian, controlling aspects of this type of leadership were not found to be effective (Pfeffer, 1981).

A new direction began to shape leadership research in which leaders' actions were emphasized, as opposed to their traits or sources of power. During this time, leadership was defined under human behavior (Hunt & Larson, 1977). This focus became popular as empirical data supported the research (Fleishman & Harris, 1962). Leaders could implement specific actions to improve their effectiveness as leaders. Some of the research during this time focused on analyzing behavioral differences between poor and effective leaders, and resulted in a skill-based model that was enhanced by Mumford and others (Mumford, Zaccaro, Harding, Jacobs, & Fleishman, 2000; Yukl, 1989). In their study, Mumford et al. (2000) found that capabilities could be developed over time through education and experience. Unlike the Great Man Approach, which implies that leadership

is innate and cannot be learned, the skills approach suggests that leadership is open to many people as long as they can learn from their experiences. This was viewed as a breakthrough in leadership, as all of a sudden, the idea of being a great leader was open to the general population, not just the privileged few.

Theory X and Theory Y began to gain popularity, where Theory X positioned people as passive; as a result needing to be directed and extrinsically motivated. Conversely, Theory Y states that people are already motivated intrinsically, and hence only require the right working conditions (McGregor, 1966). During this time, researchers found that it was the leaders' responsibility to provide the conditions and stimulus to evoke the right types of behaviors (Bass, 1981).

The situational approach emerged as a result of research by Hersey and Blanchard (1969) based on Reddin's (1967) 3-D management style inventory. This approach identifies effective leadership as one in which the leader is flexible in style, depending on the specific situation. According to this approach (Blanchard, Zigarmi, & Zigarmi, 1985; Hersey & Blanchard, 1969), leadership styles can be classified into four categories:

1. High-directive, Low-supportive (S-1)
2. High-directive, High-supportive (S-2), also defined as the coaching approach (Blanchard et al., 1985)
3. High-supportive, Low-directive (S-3), also called the supporting approach (Blanchard et al., 1985).
4. Low-supportive, Low-directive (S-4), also known as the delegating approach (Blanchard et al., 1985); in this approach, the leader allows his or her subordinate to take the lead in getting the job done.

Contingency theory is concerned with styles and situations. Fiedler (1964, 1967) developed the leader-match theory, with which leaders are matched appropriately to the situations. The theory is called contingency because it depends on how well the leader's style matches the context.

Burns (1978) was the first to present two theoretical models—transactional and transformational leadership theories—these have significantly influenced the current views of leadership (Bass, 1985; Boehnke, Bontis, DiStefano, & DiStefano, 2003; Bryant, 2003; Goodwin, Wofford, & Whittington, 2001). All these scholars have added much to the leadership research. However, Bass (1985, 1999, 2000) took a deeper view at these two leadership constructs.

In the transactional leadership model, subordinates are rewarded for completing required tasks and punished for failing to complete the same (Bass, 2000; Zorn & Violanti, 1993). According to Bass (2000), these transactional rewards can be: (a) Promotions, (b) Praise, and (c) Monetary compensation. Although these rewards are clearly identified, Bass also cites consequences such as negative feedback and reproof. Most relationships between leader and subordinate fall under transactional, where the leaders and subordinates expect an exchange for the work done.

The transformational leader looks to engage the follower without regard for any such exchange. Such a leader might introduce into the organization, a mission, vision, and values for the purpose of instilling pride in the organization and in work, without expecting anything in return for his or her leadership (Dvir, Eden, Avolio, & Shamir, 2002). Burns (1978) explains transformational leadership as a context in which the leader and the follower engage in such a way that both are raised to a level of motivation that is higher than it would have been without such engagement. The level of human conduct

and ethical aspiration for both leader and follower are raised in such a way as to cause a sense of elevation by both, causing them to create deeper bonds with one another.

This section has covered a journey through major leadership theories that have emerged since 1933, when the word leadership was first introduced in the Oxford Dictionary. Since then, many theories have risen, morphing according to economic conditions, the changing regulatory environment, and cultural changes that have affected leaders throughout the years. These emerging theories have affected all industries, but none as much as the financial services industry in recent years because of the economic downturn.

Leadership in Financial Services

For years, the United States enjoyed an economy in which housing prices continued to escalate at unprecedented rates. Right before the industry downturn at the end of 2007, a short-lived phenomenon occurred in which everyone, regardless of their economic status or credit ratings, qualified for mortgage loans, which allowed for individuals to borrow amounts in excess of the equity in their homes. Bankers, as well as consumers, trusted that the economy would continue to rise, that home valuations would continue to increase, and their loan portfolio would be safe. In the past, banks gave mortgage loans directly to homebuyers; these loans were kept in the bank's loan portfolio, and were serviced by the banks for the life of the loan. Since they kept the mortgages in their portfolio, the banks had to make sure that the homeowners would be able to pay the mortgage. This was accomplished by carefully checking the homebuyer's credit, their income, and their ability to pay the mortgage. They also required a significant amount to be paid as down payment in cash (Freedman, 2010).

After some time, banks began selling the mortgages to investors instead. These mortgages were sold as a group of various types of loans. Because these loans were sold, the lenders cared less about how much credit the buyers had. They started to issue large numbers of mortgages to individuals regardless of their credit history, income, and amount available for down payment. Meanwhile, the extremely low interest rates enticed many people to purchase homes that they otherwise may not have been able to afford. The adjustable rate mortgages (ARMs) allowed buyers to get into homes at very low initial rates while the rates were low; however, these rates may go up or down according to the rate charged by the Federal Reserve, or it may go up after a specified period of time. Lenders sometimes told prospective borrowers that housing prices would continue to rise, and the borrower would be able to refinance their house (get a new mortgage) at a lower fixed rate, and even get money out to pay for cars, home remodels, etc.

In 2003, the Federal Reserve began to raise interest rates. This caused adjustable interest rate mortgages to begin to rise, making mortgage payments too high for some people to afford. The higher rates made it less attractive for new buyers to enter the market, causing home prices to begin to fall. People who had planned to refinance their high-rate mortgages at a lower rate were unable to do so and increasing numbers of people could no longer pay their mortgage (Freedman, 2010).

In 2008, a liquidity crisis erupted with the collapse of a few U.S. investment banks. Mortgages that had been extended to individuals with questionable credit worthiness were pooled into securities, and then sold internationally. Loans declined in value because of the inability of homeowners to pay their loans, and as a result, the securities declined in value, spelling trouble for investors (Freedman, 2010).

Financial services firms that had too little capital and too many assets became at risk of insolvency. Financial regulatory authorities were forced to reassess the appropriate amount of capital that should be required for financial institutions to continue to lend to borrowers (Freedman, 2010).

Three central themes dominated the financial services world in 2009: Credit quality, capital, and a back to basics movement (Davis et al., 2009).

Back-to-basics financial services. *Credit quality.* Banks were forced to look at their credit portfolio, and because of the shrinking of margins, some heavily repriced their loan portfolios, causing them to lose part of their customer base. Customers, in turn, left their banks to obtain loans at lower interest rates from other financial services institutions (Davis et al., 2009).

Capital. Closely monitoring cash flow has become one of the most important challenges most companies face as a result of the economic downturn (Charan, 2009). Community, regional, and national banks competed for customers. Although the Fed Funds Rate—the interest rate at which a depository institution lends immediately available funds (balances at the Federal Reserve) to another depository institution overnight—was lowered several times in 2009, financial institutions, desperate for capital, provided rates on depository instruments such as certificates of deposit and money market funds, that at times put the bank underwater, causing some financial institutions to be at risk, or to be taken over by other institutions or the Federal Reserve (Freedman, 2010).

Customers looking for higher rates moved their money to the highest bidder, shuffling their funds as if they were in a game of Monopoly. This caused the financial

sector to adopt a different strategy, as its members no longer enjoyed the comfort of a stable customer base (Davis et al., 2009).

Managing in times of economic uncertainty has caused financial institutions to take a second look at how they manage; they found themselves moving from yearly strategic planning sessions, to monthly planning; from monthly and weekly reviews of their numbers, to daily reviews; from senior managers being out in the branches a few times per year, to managing by walking around; from touching base with customers when they came into the branches, to putting together specific strategies to reach out and touch base with the bank's most profitable customers more regularly, sometimes even on a monthly basis. Times of economic uncertainty called for financial institutions to reassess the way they lead their organizations (Charan, 2009).

With changes happening almost daily in the economy, the traditional long-term leadership structures and focus were no longer effective. Bankers needed to shorten the planning cycles, and keep a closer eye on their operations in order to react quickly to the ever-changing economic environment (Davis et al., 2009).

Integrity in the workplace became a focus, as some leaders in the financial services sector were reported as having made short-term decisions that caused detriment to their organization as well as their personal and company brand. Changes in the financial services industry created an epidemic of company failures that ultimately resulted in an economic crisis (Graham & Horner, 1988).

Financial services changes and their effect on the economy. A strong financial sector is a necessary component of a robust economy. Financial institutions facilitate the transfer of funds between savers and borrowers, who utilize the funds to stimulate the economy by offering jobs, increasing production, and hiring workers, who utilize their

wages to purchase homes. Once consumers purchase homes, what follows is the purchase of furniture, appliances, and other household goods. These purchases help stimulate the economy. Credit is often required to support the operations of business, as well as individuals. If the usual channels to obtain credit break down, the disruption in the economic cycle can be severe (Graham & Horner, 1988).

Banks' primary function is to facilitate transactions and transferring funds between savers and borrowers, which is a principal ingredient of economic growth. Banks are the primary source of borrowing, especially for one of the fastest growing sectors—small business. Banks provide a critical service to the economy. When banks do not operate effectively and efficiently, the allocation of resources is affected. Bank closures create a deficit in the availability of credit, causing society to bear the cost of lost investment opportunities, which lowers the economic growth (Elmendorf, 2009).

Leadership and the Bank Failure

Analyses of surviving and rehabilitated banks reveal that under almost identical circumstances, management generally plays a role in determining why one bank survives and another fails (Elmendorf, 2009). Graham and Horner (1988) studied banks during the 1980s, using data gathered from examiners. They identified major causes for bank failures that specifically relate to leadership. This data contain information prepared by bank examiners of the Office of the Comptroller of the Currency about the financial status of banks. This study examined 51 banks that were rehabilitated—that is, national banks that recovered from a weakened financial state. External factors such as locations, external problems, and asset size were similar to those of the resolved banks in the same sample and, therefore, provide a relevant comparison of resolved banks to weakened

banks that survived. Additionally, these two groups were compared to a control group of 28 banks that remained healthy during that period of time.

The study found that management played a significant role in the bank losses. In 90% of the cases, examiners found that deficient management, acting in conjunction with other factors, contributed to bank failure. According to the study, more effective management could have substantially increased the bank's opportunity to survive. The areas of weakness found are listed in Table 1 (Graham & Horner, 1988).

Table 1

Comparison of Areas of Weakness in Total Resolved Banks Versus Rehabilitated Banks Before Recovery Between 1979 and 1987

Areas of Weakness	Percentage of Total Resolved Banks	Percentage of Rehabilitated Banks Before Recovery
Policy, Planning, and Management Quality	90	88
Audits, Controls and Systems	24	24
Asset Quality	98	98
Insider Fraud and Abuse	36	24
Economic Environment	35	39

Note. Adapted from "Congressional Budget Office Study (1993)" by Graham, F. and Horner, J. 1988, *Bank failure: An evaluation of the factors contributing to the failure of national banks*. Bank Structure and Competition: Proceedings from the Federal Reserve Bank of Chicago (1988).

Although it cannot be shown conclusively with the data, it is worth noting that 93% of the resolved banks had significant management problems, and 63% percent had problems with their chief executive officers. Moreover, the examiners discovered a chief executive officer who lacked integrity or ability; 90% of the rehabilitated banks replaced their CEO, whereas 79% of the banks that were not rehabilitated retained their leadership. Bank examiners also reported insider fraud and abuse as contributing factors to the decline of banks in more than one third of those institutions that they evaluated between

1979 and 1987. The lack of oversight and controls resulted in fraud and abuse (Graham & Homer, 1988). Table 2 shows the factors contributing to the failure of national banks resolved between 1979 and 1987.

Table 2

Internal Management Factors Contributing to the Failure of National Banks Resolved Between 1979 and 1987

Management Factors	Percentage of Resolved Banks With Management Problems
Nonexistent or poorly followed loan policies	81
Inadequate systems to ensure compliance with internal policies or financial services laws	69
Inadequate controls or supervision of key bank officers or departments	63
Inadequate systems to identify problem loans	59
Poor decisions made by one dominant individual	57
Nonexistent or poorly followed asset and liability management policies	49
Inappropriate lending policies	86
Excessive loan growth	51
Undue reliance on volatile liabilities	41
Problems related to internal oversight or management deficiencies (accounting inadequacies such as missing financial statements or income information, and so on)	
Over lending in relation to debt-service ability of borrower	72
Collateral-based lending and insufficient cash flow analysis	53
Unwarranted concentrations of credit given to single industry	36

Note. Adapted from “Congressional Budget Office Study (1993)” by Graham, F. and Horner, J. 1988, *Bank failure: An evaluation of the factors contributing to the failure of national banks*. Bank Structure and Competition: Proceedings from the Federal Reserve Bank of Chicago (1988).

Crisis brings innovation. In the last decade of the 20th century, computer technology transformed the financial services industry. ATMs in the mid 1980s gave customers 24-hour access to their money and their account information. Online banking facilitated access to accounts and account activity through the Internet and automated

phone systems, allowing for electronic bill payment services, money transfers, and loan applications, all in the comfort of the customer's homes, instead of having to walk into a bank branch (Klebaner, 1990; Munn, 1983; Schweikart, 1990).

Changes regarding reserve limits, bank powers, geographic restrictions, and the Glass-Steagall Act restrictions on product offerings fueled merger activity. However, there were some general trends in terms of how banks responded to the 1987 downturn. Starting from checking account minimums, fee reduction, free checking linked to large bank balances, relationship pricing, customer segmentation, and select services, the term premier came into existence. Customer Relationship Management, phone banks, Internet banking, bill pay, and banking went from destination to convenience with supermarket banking (Munn, 1983).

Given all the turbulence in the financial services sector, it might seem odd to focus on innovation; however, looking at recent trends, the following emerge:

- Mobile platforms are beginning to house many financial solutions, as consumers are utilizing their cell phones to conduct financial services transactions such as balance transfers, and credit card payments made through their iPhones, iPads and Blackberries;
- Smart phone applications allowing consumers to deposit checks by taking pictures of them with their phones and sending the images to the bank;
- Gen-Y members are likely to continue to use those financial brands that stay ahead in terms of technologies, capabilities, and other factors;
- Technology companies are increasingly challenging existing banks, particularly mobile platform organizations, as well as other software companies;

- Remote capture systems that help banks serve customers who are far from branches, by using advanced technology to capture check information and deposit instantly from a distance without having to travel to the bank to make deposits;
- International banking has become an increasingly important success factor, and this trend will continue as globalization of business continues to become a reality through Internet platforms. (Carroll, 2009; Davis et. al., 2009).

Banks have to innovate in any climate in order to grow and succeed in the long term. It has been proved that a culture grows from ideas and innovation (Bolman & Deal, 2008).

It is important to look at values-centered leadership in times of fiscal stress, as studies have shown examiners who discovered financial weakened banks and companies that had CEOs who lacked integrity were replaced (Gordon & Lutton, 1993). Following is a discussion on how leadership, focused on values, plays a key part when leading in times of fiscal stress.

Value-Centered Leadership in Times of Fiscal Stress

Charan (2009) poses a model for managing in times of economic uncertainty. In his model, he alerts the reader to focus on what matters. Prior to the economic crisis, companies' indicators of success were increasing earnings per share and growing revenues from gaining market share. In times of economic uncertainty, understanding the cash implications of every leadership decision is critical, as every penny counts. The cash efficiency of the new marketplace becomes ever so important. With that in mind, financial services institutions began focusing on their cash flow more than ever;

competition for deposits began, sometimes causing bankers to offer such high rates that they put their banks at risk.

Management intensity. Charan (2009) calls for a deep immersion in the operational details of businesses by their leaders. Leaders should take a closer look at the business, not by sitting in the office, but rather by gaining an understanding of what is happening outside the company, understanding customers, and understanding the inside operations of the business. Plans and progress reports are to be revisited daily, and having every leader involved, visible, and in daily communication are key. A new guiding principle arises: “hands on, head in” (p. 15). In the financial services sector, this meant making a discipline of building close relationships with existing customers and expanding their share of wallet (number of products they carry with their financial services organization); understanding the local competition by visiting the local financial services institutions around the branches in order to determine their competitive advantage; creating daily and weekly reporting on bottom-line results, rather than waiting for the monthly reporting that was traditionally done; staying close to the employees by visiting the local branches and creating rally-like gatherings, where all key employees were kept informed of leadership decisions and economic outlook by their senior leaders.

Much like in the financial services sector, leading in times of uncertainty is common ground for leaders in the military. When leading in the midst of war, they must deal with a different set of issues, some of which are life-threatening to them as well as their soldiers (Laver & Matthews, 2008). The following section explores leadership attributes of military leaders and how these attributes compare to leaders in the civilian world.

Leadership in the Military

The United States armed forces place a great emphasis on leadership training for military cadets and officers from all four U.S. service academies: U.S. Military Academy, U.S. Naval Academy, U.S. Air Force Academy, and U.S. Coast Guard Academy.

Officers are expected to exercise leadership skills that are fundamental to their purpose and function as officers (Masi & Cooke, 2000; Snyder, 1994; U.S. Air Force, 2004).

It is no coincidence that many individuals who are considered to be the most significant leaders in our history served in the armed forces sometime in their career. Taylor et al. (2009) argue that the major differences among leaders in the military, business, financial services, political, religious, and social organizations are how they measure the bottom line. In the military, the bottom line could be the number of lives saved, versus the amount of revenue a company brings in the private sector.

Critical aspects of military leadership have been studied for years; Laver and Matthews (2008) highlight military leaders while citing nine themes or values expressed by role models in the military; these values are:

1. The role of integrity. Using General George Washington as a role model, Laver and Matthews (2008) argue that true leaders understand the value and power of establishing a reputation of integrity. This reputation supports the leader in developing trust in his or her organization, which is an important ingredient for leaders, especially when leading in tough times. Abrashoff (2002) wrote:

Trust is like a bank account; you have got to keep making deposits if you want it to grow. On occasion, things will go wrong, and you will

have to make a withdrawal. Meanwhile, it is sitting in the bank earning interest. (p. 65)

2. **Determination and Leadership.** Using General Ulysses S. Grant as a role model for his relentless resolve to achieve critical objectives, Laver and Matthews (2008) underscore the importance of leaders' needing to have unwavering determination to get the job done. Although generals must face tough times, it is during those tough times that leaders develop the inner strength and determination to complete the mission.
3. **Institutional Leadership.** U.S. Army's chief of staff George C. Marshall is shown as a role model for being able to maneuver through the labyrinth of large organizations. Marshall possessed "the experience, commitment, assertiveness and intelligence necessary to meet the challenges of reforming and reenergizing the U.S. Military" (p. 5). Likewise, CEOs and C-suite executives, when faced with transforming large organizations, must exercise great knowledge and expertise in maneuvering through institutional mazes.
4. **Cross-Cultural Leadership.** General Dwight D. Eisenhower possessed the spirit of collaboration, which is underlined in this leadership trait. To collaborate effectively, leaders must be humble, patient, and flexible to gain the confidence of their colleagues. Like Eisenhower, the leader with cross-cultural strengths recognizes the importance of accountability, humility, flexibility, consultation, patience, and trust. Treating people from other nations as equals is a clear part of cross-cultural leadership.
5. **Charismatic Leadership.** Defined as a leader who exudes inspiration; one who excites and influences followers individually and emotionally. General Lewis

B. (Chestey) Puller is presented as a role model. Known as “the hero of the U.S. Marine Corps” (p. 125) for his style of leadership, he is known in the military as a charismatic leader. Puller inspired and influenced others by always looking out for the well being of his subordinates, giving his best, leading from the front lines, and keeping a close personal connection with his people. By leading from the front, Puller developed unwavering loyalty among his troops.

6. Visionary Leadership. These leaders develop a clear vision for the future, identify ambitious goals and objectives, and inspire others to follow that vision through motivation, direction, and support to reach those goals. General Henry H. (Hap) Arnold is considered “the father of the United States Air Force” (p. 154), for his effectiveness in rallying the troops to support a common vision. Under Major General Arnold’s leadership, the Army Air Corps was transformed into what we know today as the Air Force, a separate branch of the military. He was awarded the honorary rank of General of the Air Force 3 years into retirement.
7. Technology and Leadership. Technological shifts in a company can quickly affect leader-follower dynamics and a company’s capabilities. Consequently, it is important for leaders to adapt to technological changes in order to stay current in the competitive landscape. Admiral Hyman G. Rickover demonstrated the importance of technological savvy while leading the Naval Nuclear Propulsion Program. Assuming full responsibility for everything that happened inside the program, he led with high accountability, allowing his subordinates the freedom to debate and argue their points.

8. Adaptive Leadership. When operating in complex environments, it is important for leaders to show high levels of adaptability. Lieutenant General Harold G. (Hal) Moore was thought to possess intellect, courage, and determination—three character traits cited by philosopher of war Carl von Clausewitz as the components necessary to adapt in the “unpredictable environment of combat” (p. 209). As a student of military history and the art of war, Moore was adamant about becoming an expert in war issues. He studied at West Point, and returned there to teach infantry tactics after the Korean War; he attended the Command and General Staff College at Fort Leavenworth, and developed innovative tactics for conflict while serving at the Pentagon as a one-man air mobility branch. These tactics were put into practice in Vietnam. Moore bridged theory and practice throughout his career, and the underlying assumption that can be deduced from records of his life was his thirst for knowledge that enabled him to be innovative and create out-of-the-box strategies, which and ultimately earned him the reputation as one of the most innovative tacticians in the army (Moore & Galloway, 1992).
9. Exemplary Followership. Laver and Matthews (2008) teach about leadership development as a long process that is learned through years of practice; they point to Colin Powell as the ultimate example of exemplary followership. As the youngest person ever elevated to the position of chairman of the Joint Chiefs of Staff at the age of 52, Colin Powell acted as the senior military counselor to President George W. Bush and to the secretary of defense. Although he rose as a leader, most of his career entailed follower-type positions, including the following key positions: executive assistant to the

special assistant to the secretary and the deputy secretary of defense, senior military assistant to the deputy secretary of defense, deputy assistant to the president for national security affairs. Powel exuded the attributes of effective followers: honesty, dependability, competence, courage, enthusiasm, assertiveness, and independent critical judgment.

The common theme found in these military leaders is that none of them were born great leaders; they all spent decades developing their leadership skills. These military leaders were also great followers; as with General Colin Powell, leaders in the military must learn to be great followers before they will be trusted to take on leadership roles; even in the highest rankings as leaders, they are viewed by their superiors as great followers (Laver & Matthews, 2008).

Intersection of military and civilian values. Continuous development is part of the culture in military service. Physical, mental, and social skills development are part of every military leader as they condition physically, focus on teamwork, and train for making decisions. Basic values are also taught and continuously reinforced in order to accomplish military missions. Each branch of the military reinforces values from the moment cadets enter training. Marine Corps' ethos of duty, honor, country; Air Force core values of integrity, service, and excellence; Navy's core values of charter of honor, courage, and commitment; and the Army values of loyalty, duty, respect, selfless service, honor, integrity, and personal courage; they form the acronym LDRSHIP (Krames, 2004).

The highest military honor: The Medal of Honor. According to The Congressional Medal of Honor Society (2011), The Medal of Honor is the highest award for valor in action against an enemy force which can be bestowed upon an individual

serving in the Armed Services of the United States. It is the highest generally awarded by the President of the United States on behalf of Congress. As of November 19, 2011, a total of 3,458 recipients received the Medal of Honor; of these, 85 are living recipients and 19 of them are double recipients. The most recent was awarded to Sgt. Dakota L. Meyer for his courage and steadfast devotion to his U.S. and Afghan comrades in the face of almost certain death. Sgt. Meyer went with two platoons of Afghan national Army and Border Police into the village of Ganjgal for a meeting with village elders. The patrol was ambushed by more than 50 enemy fighters; Sgt. Meyer seized the initiative when he heard over the radio that four of his team members were cut off. Sgt. Meyer returned to the combat zone five times to disrupt the enemy attack and locate the trapped U.S. soldiers. His actions inspired the members of the combined force to fight on. These values bear some resemblance to those of civilian organizations dedicated to character development of the American youth.

Scouts. Scouting began in England early in the 20th century. Its main purpose was teaching youth the values of patriotism, courage, self-reliance, and kindred values (Townley, 2007).

According to Boys Scouts of America (2010):

The Scout Oath and Law help instill the values of good conduct, respect for others, and honesty. They are as follows:

Scout Oath or Promise: On my honor, I will do my best to do my duty to God and my country and to obey the Scout Law; to help other people at all times; to keep myself physically strong, mentally awake, and morally straight.

Scout Law: A Scout is trustworthy, loyal, helpful, friendly, courteous, kind, obedient, cheerful, thrifty, brave, clean and reverent.

The Girl Scouts (Girl Scouts of the United States of America, 2011) also focus on building character, courage, and confidence through their promise and law as follows:

The Girl Scout Promise: On my honor, I will try: To serve God and my country, to help people at all times, and to live by the Girl Scout Law.

The Girl Scout Law: I will do my best to be honest and fair, friendly and helpful, considerate and caring, courageous and strong, and responsible for what I say and do, and to respect myself and others, respect authority, use resources wisely, make the world a better place, and be a sister to every Girl Scout. (Girl Scouts of the United States of America, 2011)

As with military values, these Boys and Girls Scout promises and laws are values shared with every member of the organization and each scout agrees to act according to the promise and law values (Townley, 2007).

The highest scout honor: The Eagle Scout. The Eagle Scout award is the ultimate award for a Boy Scout. It is considered more than a badge; it's a way of being. The Eagle Scout promise includes doing one's best every day. More than 50,000 scouts earn the Eagle Scout Award every year. According to National Eagle Scout Registry (2008), when receiving the award, the young men stand and repeat the words:

I reaffirm my allegiance to the three promises of the Scout Oath. I thoughtfully recognize and take upon myself the obligations and responsibilities of an Eagle Scout. On my honor I will do my best to make my training and example, my rank and my influence count strongly for better scouting and for better citizenship in my troop, in my community, and in my contacts with other people. To this I pledge my sacred honor. (p. 24)

As of 2008, the following are the prerequisites for an Eagle Scout (National Eagle Scout Registry, 2008):

1. Be active in your troop and patrol for at least 6 months as a Life Scout.
2. Demonstrate Scout spirit by living the Scout Oath (Promise) and Scout Law in your everyday life.
3. Earn a total of 21 merit badges (10 more than you already have), including the following: First Aid, Citizenship in the Community, Citizenship in the Nation, Citizenship in the World, Communications, Personal Fitness, Emergency Preparedness or Lifesaving, Environmental Science, Personal Management, Swimming or Hiking or Cycling, Camping, and Family Life badges.
4. While a Life Scout, serve actively for a period of 6 months in one or more of the following positions of responsibility:
 - Boy Scout troop: patrol leader, assistant senior patrol leader, senior patrol leader, troop guide, den chief, scribe, librarian, historian, OA troop representative, quartermaster, junior assistant Scoutmaster, chaplain aide, instructor, or Venture patrol leader.
 - Varsity Scout team: Captain, co-captain, program manager, squad leader, team secretary, librarian, quartermaster, chaplain aide, OA team representative, instructor or den chief.
 - Venturing crew/Sea Scout ship: president, vice president, secretary, treasurer, boatswain, boatswain's mate, yeoman, purser, or storekeeper.
5. Plan, develop, and give leadership to others in a service project helpful to the community and should benefit an organization outside of Boy Scouts.

6. Take part in a Scoutmaster conference.
7. Successfully complete requirements of a review board.

As in military service, the scouts have a disciplined approach to training young people to be great leaders, which makes them mindful of their own bodies, mind, soul, communities, and the people they touch. One would easily say that leadership in the military resembles leadership in the civilian world; however, there are those who make a clear distinction between military and civilian leadership (Malone, 1983).

Military leadership is different. According to Malone (1983), military leadership is different from civilian leadership because of the soldiers. He states eight reasons leadership is different:

1. A leader inherits his or her team; he or she doesn't select and hire them. If the unit is short staffed, it's because someone in higher levels made a mistake; commanders can't hire a recruiting agency to find more soldiers.
2. Soldiers signed a contract, and therefore can't be fired on the spot like they can in the civilian world; additionally, they can't be laid off, they can't quit, strike, or stage a walk-out. The force of their contract keeps them in their job.
3. Turnover is much higher in the military world; additionally, "the chaos of soldier turbulence" (p. 31) is an obstacle to getting the work done.
4. Younger soldiers present a unique issue, especially since many have never worked.
5. In the business world, going against company policy results in disciplinary action, which is made up of written warnings. In the military world, a soldier can be put in jail for things that would be ignored in the civilian world. This gives much more power to military leaders.

6. In the civilian world, a leader is responsible for his or her employees while they are on the job. In the military, leaders are responsible for their soldiers while they are on and off duty. Additionally, leaders have responsibility for the soldiers' families and where and how they live.
7. In the military world, there is no such thing as an 8 to 5 job; soldiers can be controlled 24 hours a day when necessary. When leaders feel it's necessary, they can work until the mission is accomplished to standards, and there is no pay for overtime.
8. Death is a risk, that soldiers are expected to accept; this is not the case in most civilian business positions.

These are clear differentiators between civilian and military leadership. Although a businessperson might look the same as a military leader, the underlying assumptions are very different in each world.

Army's Definition of Leadership

Malone (1983) states that a definition of leadership in the military does not begin with the definition, but instead, with the mission of military leadership, "The Army's mission is to fight the land battle in defense of this nation... The only standard that applies in executing this mission is to win" (p. 24).

There are three basic things that must happen to win in the battlefield: (a) Resources and weapons must be brought together at the critical times and places; (b) To achieve the maximum effect and utilization of resources, the battle must be directed; and (c) "The skill to kill and the will to win" (Malone, 1983, p. 25) must be employed by soldiers as they fight smarter and better at the cutting edge of the battle.

Three components of leadership: Be, know, do. There are three aspects of leadership that the army underscores, regardless of rank or title: (a) Be: who you are inside; (b) Know: What you know; and (c) Do: How you act (Hesselbein & Shinseki, 2004).

Be. Character happens when you are alone. With that in mind, who is the leader? What does the leader stand for? Army leadership begins with who the leader is inside, and what is the character of the leader. In order to lead others, the leader must make sure his or her own house is in order (Hesselbein & Shinseki, 2004).

Following are the Army's seven core values; they guide the Army leader and they form the acronym LDRSHIP. These seven values exemplify the character of the leader as follows:

1. Loyalty. Bear true faith and allegiance to the U.S. Constitution, the Army, and other soldiers. Be loyal to the nation and its heritage.
2. Duty. Fulfill your obligations. Accept responsibility for your own actions and those entrusted to your care. Find opportunities to improve oneself for the good of the group.
3. Respect. Rely upon the golden rule. How we consider others reflects upon each of us, both personally and as a professional organization.
4. Selfless Service. Put the welfare of the nation, the Army, and your subordinates before your own. Selfless service leads to organizational teamwork and encompasses discipline, self-control and faith in the system.
5. Honor. Live up to all the Army values.
6. Integrity. Do what is right, legally and morally. Be willing to do what is right even when no one is looking. It is our moral compass, an inner voice.

7. Personal Courage. Our ability to face fear, danger, or adversity, both physical and moral courage

In addition to these seven values, Hesselbein and Shinseki (2004) suggest mental, physical, and emotional attributes for an Army leader to influence the unit or organization. The mental attributes include will, self-discipline, initiative, judgment, self-confidence, intelligence, and cultural awareness. The physical attributes include health and physical fitness, and military and professional bearing, which can be developed. Emotional attributes include self-control, balance, and stability; these control how the leader feels, and, therefore, they play a part in how the leader interacts with his or her subordinates. “When you understand that will and endurance come from emotional energy, you possess a powerful leadership tool” (p. 38). In order to make the right ethical choices, self-control, balance, and stability must be followed.

In addition to understanding the Army values and leader attributes, the Army leader must also embrace and live them, and teach them to their subordinates through action and example. Actions speak louder than words; therefore, actions are how leaders develop leaders (Hesselbein & Shinseki, 2004).

Know. The best way to get people to follow is by demonstrating knowledge. Incompetence is the quickest way for leaders to lose trust and commitment from their followers. According to Hesselbein and Shinseki (2004), a leader must have mastery of the following four skills:

Interpersonal skills. These include coaching, communicating, empowering individuals, and building teams.

Conceptual skills. Critical thinking, analytical skills, and the ability to think creatively and thoughtfully are determinants of ethical sound judgment.

Technical skills. This includes the ability to get the job done. The leader must possess the skills necessary to accomplish the mission.

Tactical skills. This includes problem solving to achieve the objective. In the civilian world, these would include negotiation skills, human relations, budgeting, and the like; these are necessary to accomplish the task.

The best leaders are constantly learning; they seek out opportunities that will stretch them and challenge them. They consistently look for mentors and surround themselves with people from whom they can learn (Hesselbein & Shinseki, 2004).

The Army leadership framework makes a distinction between performing actions and developing skills. It encourages the military officer to engage in continuous learning, with every rank being a practice ground for the next assignment, and the next one, and the next one, and so on. Soldiers are encouraged to learn more and move to jobs with increasing responsibility, where they will face new equipment, new ideas, and new ways of thinking. These will, in turn, be learned, and the soldier must learn to apply these skills in accomplishing his or her mission (Hesselbein & Shinseki, 2004; Laver & Matthews, 2008).

Be and Know represent character and knowledge. But these two alone are not much without actions. Actions speak louder than words. The next section explores the third quality of a leader; this particular quality completes the three leadership actions (Hesselbein & Shinseki, 2004).

Do. Army leaders are known to take their troops to practice their skills prior to arriving at the combat training center. They take advantage of every chance to improve themselves and their people. According to Hesselbein and Shinseki (2004), successful leaders act in three ways: (a) they pull their people together and lead them with a

common vision and purpose, (b) they execute flawlessly in order to achieve the desired results, and (c) they focus on creating a stronger organization through leading change. That is their legacy. These three actions are called by the Army influencing, operating, and improving.

Influencing. This includes making decisions, communicating those decisions to teams, and motivating and inspiring people toward the desired results. This influencing often happens face-to-face, as when the leader coaches followers, gives them praise, and encourages hard work. While higher leaders influence their direct reports through personal contact, they influence their organizations through indirect means. Influence is critical at all levels of the organization (Hesselbein & Shinseki, 2004).

Operating. Effective leaders execute flawlessly on their plans. They put together detailed, executable plans, then they execute flawlessly those plans while taking care of their people and creating results. Once the plans are implemented, they work toward the sustainability of what they have created; ensuring effectiveness and efficiency of their plans. This leads to the third leader action (Hesselbein & Shinseki, 2004).

Improving. While most leaders focus on short-term wins, effective leaders focus on leaving the organization better than they found it. They take the necessary steps to improve every area they touch, and focus on how they can influence the positive outcome of future missions. Loyal leaders focus on the future of the organization, not just on executing their plan for today. They invest the time and resources to develop themselves in order to be better for their people. They constantly groom and invest in their people by allowing them to learn from their mistakes instead of expecting perfection. They understand that breakdowns are specifically designed to create breakthroughs, and when breakdowns happen, they seek to understand and learn from them in order to create a

better organization for the future. This in turn inspires their teams to continue to grow without fear of retaliation for imperfection. This type of behavior is consistent with what Kouzes and Posner found as the leadership characteristics people admire in someone they would be willingly follow (Hesselbein & Shinseki, 2004).

Kouzes and Posner (2002) surveyed thousands of people in business and government, asking these leaders to cite the leadership characters they admire in their leader. Their definition of leader was someone people would be willing to follow. The key word here was willing. The participants would follow these leaders because they want to, not because they have to. To date, Kouzes and Posner have administered their survey to more than 75,000 people around the globe, and their findings are updated continuously. After more than 2 decades of asking these questions around the world, they found remarkably consistent results. It appears a person must pass several tests before he or she is considered a leader. Over time, only four characteristics have received more than 50% of the votes consistently. To follow someone willingly, people want leaders who are honest, forward looking, competent, and inspiring.

Honest. Honesty was selected more often than any other characteristic; it emerges as the most important ingredient in the leader-follower relationship. Studies have shown that leadership is getting results in a way that inspires trust, and building trust not only create followers, but also increases productivity and lowers cost (Charan, 2009; Covey, 2006; Kouzes & Posner, 2002; Laver & Matthews, 2008).

Forward looking. More than 70% of participants selected the ability to look ahead as one of the most important leadership traits for people they would choose to follow. People expect to have a sense of direction and want to follow someone who has a way of looking ahead and articulating clearly his or her vision. It is important to note that 95% of

senior executives who participated selected forward looking as a desired leadership characteristic, whereas 60% of frontline supervisors selected forward looking as their top leadership characteristic. This wide gap may indicate a significant difference in expectations, depending on the time in job and the scope of the job. (Kouzes & Posner, 2002; Laver & Matthews, 2008).

Competent. In order for someone to follow a leader, he or she must believe that leader has the competency to guide. Leadership competence refers to leaders' track record of performance, and their ability and confidence to get things done. This does not mean that leaders must have the most practical experience of details around the core technology of their operations. The type of competency demanded appears to vary more with the leader's position and the condition of the organization. Leaders can't be expected to be the best technically competent in their fields; however, they are expected to be competent in taking the organization to a desired future state (Charan, 2009; Covey, 2006; Kouzes & Posner, 2002; Laver & Matthews, 2008).

Inspiring. Leaders are expected to be enthusiastic, energetic, and positive about the future. They are expected to be inspiring by being able to communicate the vision in ways that encourage their teams to sign up for the duration. Inspiring leaders speak to employees' desires to have meaning in purpose in their lives. This is especially critical in times of uncertainty when leading with positive emotions is absolutely important to moving people forward and inspiring them to follow a common vision (Covey, 2006; Kouzes & Posner, 2002; Laver & Matthews, 2008).

These four traits translate to credibility, which is the foundation of leadership. However, what behaviors show credibility? Kouzes and Posner (2002) found the following common phrases among people's descriptions of credible leaders:

- “Leaders practice what they preach;”
- “They walk the talk;”
- “Their actions are consistent with their words;”
- “They put their money where their mouth is;”
- “They follow through on their promises;”
- “They do what they say they will do” (p. 37).

These are consistent with the Army’s three components of leadership: Be, know, and do, and what has been presented as the military’s way to train their leaders. In contrast, the following leadership principals were defined in the 1965 version of Field Manual 22–100, and are still in the foundation of military training.

- Be technically and tactically proficient
- Know yourself and see self-improvement
- Know your men and look out for their welfare
- Keep your men informed
- Set the example
- Insure that the task is understood, supervised, and accomplished
- Train your men as a team
- Make sound and timely decisions
- Develop a sense of responsibility in accordance with its capabilities
- Seek responsibility and take responsibility for your actions.

It appears that there is much that the civilian and military sectors have to learn from each other, as there are many similarities that could strengthen each other’s leadership focus. One of the key underlying assumptions found in both areas are those of

values. At the end of the day, people's values are what drive them, and corporate and military values drive their organization (Covey, 2006; Kouzes & Posner, 2002; Laver & Matthews, 2008).

Values

During times of fiscal stress, the financial services industry has been charged with a lack of values-centered leadership, and leaders were not true to their values in their decision making. This section explores values-centered leadership and how it applies to leading in times of fiscal stress.

Milton Rokeach was one of the earliest researchers who did the most to advance the study of values (Braithwaite & Scott, 1991). According to Rokeach (1973), the function of values is to guide our thoughts and actions, to satisfy our needs, and ultimately to regard ourselves and to be regarded by others as the social definition of morality and competence. This is particularly critical in the financial services sector, as the company's vision and mission define company values. When an executive does not act according to his or her company's vision and mission, he or she risks losing the trust of his or her constituents. Rokeach makes a distinction between values and attitudes. He mentions that attitudes are a multiple set of beliefs focused on one single object, whereas values are usually shaped by a single belief directed at a range of behaviors. Because values compose the underlying belief system, attitudes are the result of values.

According to Rokeach (1973), the root of a person's values is his or her personal needs. Like Maslow's hierarchy of needs, the ability for a person to have clearly actualized values depends on whether he or she satisfies basic needs. Likewise, the basic needs must be satisfied, in order for an individual to grow into the next stage of development. From satisfying a basic physiological need such as breathing, food, water,

sex, sleep, etc., to safety and security, which includes the security of the body, of employment, of morality, of the family, health and property, needs evolve to love and belonging. Once a person is able to attend to primary needs, he or she rises to the next level that is self-esteem, and finally the individual arrives at self-actualization. This, according to Abraham Maslow, is where morality, creativity, spontaneity, problem solving, lack of prejudice, and acceptance of facts occurs. This supports Charan's (2009) model, which underscores the importance of senior leadership to be visible during times of fiscal stress; a leader's role in emphasizing safety and security (Maslow's basic needs) is critical for their organization to be free to produce, innovate, problem solve, and accept the facts, in order to overcome obstacles related with the economic downturn.

Rokeach's work was extended by Schwartz (Schwartz, 1992; Schwartz & Bilsky, 1987). Schwartz and Bilsky (1987) defined values as an intersection of goals, hierarchically arranged motivations, and interests. Schwartz and Bilsky believed that there are five features common to all definitions of values; according to Schwartz (1992), values are "(1) concepts of beliefs, (2) about desirable states of behaviors, (3) transcend specific situations, (4) guide selection or evaluation of behavior or events, and (5) are ordered by relative importance" (p. 551).

According to Schwartz and Bilsky (1987), these five definitions are derived from three primary needs, which they define as primary motivators. Table 3 defines the three primary motivators defined by Schwartz and Bilsky (1987).

Table 3

Primary Motivators According to Schwartz and Bilsky (1987)

Needs	Definition
Biological Needs	Practical
Psychological needs	Interaction requirements for interpersonal coordination
Social consequence needs	The social demands for the welfare of society

These further reinforce leadership's role in times of fiscal stress. Welch (2008) suggests the following leadership resolutions for the recession: (a) Stay outwardly focused—people get internally focused during tough times; they may focus on the possibility of personnel cuts. This causes people to lose focus on the customer and on creative ways to grow the business; (b) Celebrate! In times of uncertainty and fiscal stress, leaders sometimes feel it's unseemly to celebrate, but one must recognize that these times call for incredible strength, and there are people in the organization who are making sacrifices and over-delivering. It is imperative that leadership ensures employees feel recognized and rewarded for their extra efforts; (c) Resolve to make this the year when you become blindly clear with your people about the term integrity. According to Welch (2008), integrity violators aren't always large; they usually happen by seemingly regular employees who find a way to violate the business practices. It is imperative for leadership to lay out what's right, and what's wrong, and make a teaching moment of every time there's a violation. Ensure that everyone understands that knowing about a violation and not talking about it to management is as bad as committing the violation.

Trust and Integrity

In agreement with Welch's suggestions on being specifically clear about integrity in times of fiscal stress, Covey (2006) also talks about the role that trust and integrity play in times of uncertainty. During these times, and as the industry begins to recover

from its downfall, it will be increasingly important for financial services leaders to build trust with their communities, shareholders, customers, and employees. Integrity happens when no one is looking. Covey argues that trust is the center of relationships and it can build or destroy every human relationship, countries, businesses, and even the most profitable companies. When one goes back to the 9/11 attacks on New York, Washington, D.C., and Pennsylvania, immediately following, trust went down, speed also went down, and costs went up. A leader's ability to build trust with his or her shareholders, people, bosses, coworkers, and subordinates is essential to his or her overall success. Covey breaks trust down to five waves: (a) Self-trust, (b) Relationship trust, (c) Organizational trust, (d) Market trust, and (e) Societal trust. He further expands by talking about four cores that are key to building credibility. The four cores are: (a) Integrity, (b) Intent, (c) Capabilities, and (d) Results.

Integrity. According to Covey (2006), integrity is more than honesty; it's made up of four virtues: (a) Congruency: acting according to one's values; (b) Humility: being more concerned about what is right, than about being right; (c) Courage: doing the right thing despite circumstances, no matter what possible consequences.

Intent. Covey (2006) breaks intent down to three things: (a) Motive: What is the reason behind what we do? (b) Agenda: the best agenda is being honest about *seeking* (not wanting) what is good for others; and (c) Behavior: what other people can see and judge. This is where the rubber meets the road. A parent can tell his child he loves him or her, but if he keeps walking out the door in the morning claiming to be late for the office, while his child is screaming, telling him *I need you daddy!*, then his behavior does not match what he espouses.

Capabilities. These are talents, attitudes, skills, knowledge, and style. Talents are those things that we do well naturally; it's what individuals love to do. Attitude is how people think; how people are inside. Skills are those things that people have learned to do well. Knowledge is what people know and continue to learn, and style is a person's unique way to do things; this includes his or her personality (Buckingham & Clifton, 2001).

Results. A person can be of high integrity with good intentions and capabilities, but if he or she doesn't produce results, his or her credibility is questioned. Leaders are trusted when they produce results. Results build credibility and trust. There are three areas in which leaders are judged in terms of results: (a) past results, (b) current results, and (c) future results. To improve trust, Covey (2006) suggests taking responsibility for one's own results, not activities. Additionally, a leader should expect to achieve goals; the assumption should always be that he or she will be successful and should finish strong.

Lessons Learned

We have much to learn from past history of crisis management, as well as how to lead in uncertain times. Today's economic environment presents many challenges for the financial, business, and military sectors. While each area has its separate specialty, this literature review has unveiled many similarities among the three sectors, as leading in tough times brings many strategies together (Charan, 2009).

A culture of innovation. Innovation should be a leading focus. In an interview, *Creating a Culture of Innovation*, Kester (2009) cites three things every leader must do to create a culture of innovation: Culture, Habits, and Process.

Culture. Create an innovation culture with openness, allowing ideas to foster and creativity to flourish. Recent history has shown its share of innovation during the last 2 decades; to continue to flourish, innovation must stay at the top of everyone's mind (Kester, 2009).

Habits. Create a systemic approach to the way business is run. Most businesses will survive by developing new ideas to bring into the market. The most successful organizations will be drawing those ideas from the market by working with their customers and stakeholders. A disciplined approach will serve the financial services industry, the business sector, and military leaders as they continue to grow in the next phase of economic uncertainty (Kester, 2009).

Process. Having a rigorous process in the early stages and understanding the issues at hand (Kester, 2009). Confronting the brutal facts (Covey, 2006) will be key in putting processes together early in the change cycle in order for organizations to stay ahead of the industry. With financial services and business becoming more commoditized through Internet innovation, this will become increasingly critical in these industries.

Summary

This chapter reviewed the evolution of leadership theories and the importance of studying leadership styles when comparing leaders from business, financial services, and the military. A review of leadership implications of the economic downturns from 1987 to 2010 was conducted, and leadership traits were examined from business, financial services, and the military. A close look at leadership styles in the financial services sector in times of fiscal stress showed how the financial services sector has influenced the direction of the global economy. Leadership in the military was contrasted with leadership in the civilian world; in reviewing the literature, many similarities were found,

although many argue there are critical differences with the way employees or troops are employed, retained, and motivated. Value-centered leadership has been addressed as critical in times of crisis. Creating a culture of trust and integrity, as well as maintaining a close look inside and outside the organization were shown to be critically important in preparing the organization for rapid change and the uncertainty that happens in times of fiscal stress.

This literature review has also shown how leadership was affected by the changing business of the financial services sector during times of fiscal stress, in which leadership played a pivotal role in the performance of financial institutions. The industry has much to learn from history, as the literature review revealed many similar patterns that have occurred in the history of the financial services industry, the business sector, and the military. Much can be learned from this study, as there are implications that could be addressed proactively in order to mitigate the chances of another record economic downturn.

There is anticipation of more change ahead (Palmisano, 2008). With that in mind, this study can be greatly enhanced by further researching individual leaders in finance, the military and entrepreneurial organizations, and how their leadership styles affected their organizations' bottom-line performances. This can also be extended to other industries that have been hard hit in this economic downturn.

Chapter 3: Research Methodology

The purpose of this chapter is to outline the research design and methodology utilized in this study, which is to gain understanding of the values and leadership characteristics of CEOs and senior executives in the field of financial services, CEOs and senior executives in other business sectors and military leaders. Additionally, the study explores how executives' values and leadership styles shape organizational culture.

A qualitative approach with a descriptive exploratory design is utilized to collect the survey and experience narrative interview data from a purposeful sample of 13 senior leaders in finance, military, and entrepreneurial organizations.

Restatement of Research Questions

This study is designed to answer the following questions as they relate to the three clusters in this study, which are business, financial services, and the military:

Research Question 1: Based on the Rokeach Value survey, what are the prioritized values of senior leaders in finance, the military and entrepreneurial organizations?

Research Question 2: Based on Gallup's StrengthsFinder survey, what are the leadership strengths of senior leaders in finance, the military and entrepreneurial organizations?

Research Question 3: Is there a relationship between the Rokeach Value prioritized values and the StrengthsFinder 2.0 leadership strengths of senior leaders in finance, the military and entrepreneurial organizations?

Research Question 4: Is there a difference in the relationship between the Rokeach Value prioritized values and the StrengthsFinder 2.0 leadership strengths of

senior leaders in finance, the military and entrepreneurial organizations based on ethnicity?

Research Question 5: Is there a difference in the relationship between the Rokeach Value prioritized values and the StrengthsFinder 2.0 leadership strengths of senior leaders in finance, the military and entrepreneurial organizations based on gender?

Protection of Human Subjects

The purpose of Institutional Review Board (IRB) is for the protection of human subjects both minors and adults, while conducting research. The highest forms of ethical principals must be enacted and adhered to. IRB is a process that graduate students go through in order to ensure the protection of individual's rights, confidentiality, and anonymity as human subjects, in a research study. The main priority is to do no harm in conducting research. The Graduate and Professional Schools' Institutional Review Board (2009) Website explicitly states:

The primary goal of the GPS IRB is to protect the rights and welfare of human subjects participating in research activities conducted under the auspices of Pepperdine University. Applications submitted to the GPS IRB generally encompass social, behavioral, and educational research and are usually considered medically non-invasive. (para. 3)

The primary objective of the Pepperdine University Institutional Review Board (IRB) is to protect the welfare and dignity of human subjects. However, the policies and procedures manual claims, "by addressing the human subjects concerns in an applicant's proposed research, the IRB also works to protect investigators from engaging in potentially unethical research practices" (Graduate School of Psychology IRB Policy, 2009).

Furthermore, the IRB policy states, "in the review and conduct of research, Pepperdine

University is guided by the ethical principles set forth in the Belmont Report (i.e., respect for persons, beneficence, and justice)” (p. 1). The researcher will take additional safeguards to protect the rights and privacy of human participants by completing the National Institutes of Health Office of Extramural Research National Institutes of Health Web-based training course *Protecting Human Research Participants*.

The researcher filed an expedited application along with an application for waiver or alteration of informed consent procedures with GPS IRB manager, Jean Kang (see Appendix B). Once the expedited application and alteration of informed consent were approved and modifications were made, a copy of the IRB approval letter was placed in Appendix A.

This study is made up of interviews of 13 CEOs and senior leaders in the fields of finance, the military and entrepreneurial organizations.

The ‘minimal’ risk that each interview involves is that people might discover the identity of the participants since they come from such a small population of CEOs and senior executives and military leaders, even though their identity is protected and this could affect the organizations they serve in a negative manner.

Another risk is the possible imposition on the participant’s time. Another very minimal risk is that the participants may inadvertently reveal confidential information about their companies, thus putting their positions at risk. However, this is highly unlikely.

The activities included on this list were eligible to be reviewed by the expedited review procedure. Although these activities are not exhaustive, the fact that they are listed does not constitute them being of minimal risk. It should be noted that the activities

listed are eligible to be reviewed as long as the circumstances of this research involve minimal risk to the participants.

Security of Data

The data was only handled by the principal researcher and a transcription service. The audio files of the interviews were transformed into MP-3 files by the principal investigator, who then sent the files via secured e-mail to the transcription service. The transcription service has strict policies on data security: all electronic files were deleted once transcribed and sent back in a secure e-mail to the principal investigator. The principal investigator put all data under lock and key for 5 years after the study has taken place.

All hand-written data, as well as any computer disk or notes (information) are kept in a locked box in the researcher's garage for a period of 5 years and destroyed thereafter. Data stored in the researcher's personal computer was transferred to an external CD, which will be kept in the locked box as well, and then destroyed in 5 years.

The data was only kept on the researcher's personal computer in the researcher's locked office during the interview period. After all interviews were conducted, all data was transferred to a CD and put in the locked box in the researcher's garage for 5 years, at which time all supporting data for this analysis will be destroyed.

In compliance with IRB, The principal investigator took the following measures to ensure confidentiality: (a) Names of interviewees and all participant's information was stored separately as the consent document is the only form linking the subject to the research; In order to maintain the anonymity of the participants, instead of names, each participant is referred to as "Business Leader 1, Military Leader 2, and Finance Leader 4, etc."; (b) Hard copies of data files are kept in a locked file cabinet at the investigator's

residence; (c) Electronic statistical and qualitative data was stored on a flash drive and accessed on researcher's personal computer which is password and screen saver protected; (d) IP addresses cannot be linked to participant responses; (e) All information collected was backed up on an external hard drive which is also password protected, at the principal investigator's residence; (f) Only the researcher has access to research data; (g) The content of the interviews was transcribed by a transcription service agency that regularly works with doctoral dissertations and as such has strict policy on confidentiality and data security. All identifiable information was destroyed once the interviews were transcribed and delivered to the principal investigator; (h) Sensitive materials were stored according to IRB transcriptions coding sheet and files are kept in a locked cabinet at the researcher's residence for five years, and (i) After 5 years, researcher will crosscut shred information collected in the study and destroy all audio and digital recordings and electronic files using a magnet. If a participant wishes to give permission to share their data, they will sign the consent form accordingly (see Appendix B).

Electronic statistical and qualitative data was stored on a flash drive and on researcher's personal computer, which is password protected. All information collected (hand-written data, as well as any computer disk or notes) was backed up on an external hard drive which is also password protected, at the principal investigator's residence and kept in a locked box at the principal investigator's home garage. Sensitive material is stored according to IRB transcriptions coding sheets and files will be kept in a locked cabinet at the researcher's residence for 5 years. After the 5 years has expired, researcher will shred information collected in the study.

Minimizing Risks

The principal risk to the participant is any potential harm as a result of a breach of confidentiality. Participation in this study was associated with no more than minimal risks and/or discomfort. Minimal risk is described in the GPS IRB manual as the probable harm that the activities in the research will cause the participant, which should be no greater than when performing normal activities, or when undergoing psychological or physical testing. The participants interviewed in this study could, however, be judged negatively by company shareholders and colleagues for their opinions on the subject matter. This factor could contribute to emotional risks, risks to their reputation and employability.

Risks was minimized in the following ways: (a) Participant's identity was known only to the researcher and was not used in this study; (b) No specific identifying information was used or reported in any way except for Military Leader 1, Business Leader 2, etc.; and (c) If participant experienced exhaustion, fatigue, or irritability while taking the survey or during the interview portion a break was provided. Participants were made aware that their participation in this study was completely voluntary. The participants had the option to discontinue this survey at any time without penalty. The researcher secured an informed consent from all participants which explained that the participants had the right to withdraw at any time, understands their participation was strictly voluntary, agreed to the confidentiality measures that were taken, and were able to review the results of the study for accuracy. Last, participants were made aware of their rights and were provided with the Dissertation Chairperson Dr. Michelle Rosensitto's contact information as well as the IRB Chair Person Dr. Yuying Tsong's contact information.

Confidentiality

Once participants provided their contact information, their identity and responses were kept confidential. The principal investigator took the following measures to ensure confidentiality: (a) Names of interviewees and all participant's information was stored separately as the consent document is the only form linking the subject to the research. In order to maintain the anonymity of the participants, instead of names each participant was referred to by "Business Leader 1, Military Leader 2, and Finance Leader 4, etc." (b) Hard copies or data files are kept in a locked file cabinet at the investigator's residence; (c) Electronic statistical and qualitative data was stored on a flash drive and accessed on the researcher's personal computer which is password and screen saver protected; (d) IP addresses will not be linked to participant responses; (e) All information collected is backed up on an external hard drive which is also password protected, at the principal investigator's residence; (f) Only the researcher has access to qualitative data; (g) Sensitive material is stored according to IRB transcriptions coding sheets and files are kept in a locked cabinet at the researcher's residence for 5 years; and (h) After 5 years has expired, researcher will crosscut shred information collected in the study and destroy all audio and digital recordings and electronic files using a magnet.

The participants were given the informed consent form prior to the interview. The researcher read the informed consent form to the participant to ensure clear understanding of the voluntary nature and anonymity of the research. The participant was asked to review and sign the informed consent form prior to the interview (see Appendix B).

The following safeguards were employed to protect the participant's rights (Creswell, 2007): (a) The research objectives were articulated verbally and in writing so they were clearly understood by the participants; (b) Participants were be provided with

principal investigator, dissertation chairperson Dr. Michelle Rosensitto, and IRB Interim Chairperson, Dr. Yuying Tsong contact information if they had questions, comments, concerns or complaints regarding their rights or research practices; (c) Written permission to proceed was articulated from the Dean; (d) A research expedited application and application for waiver or alteration of informed consent was filed with IRB; (e) The participants were informed of data-collection devices and activities such as digital auto recording procedures during the interview; (f) Verbatim transcriptions and reports were made available to the participants; and (g) The participant's rights, interests, and wishes were considered when choices were made regarding reporting the data. Lastly, before, during, and throughout the data collection process participants were reminded that they could withdraw from the study at any time without penalty or retaliation.

Population Sample

Once protection of human subjects was ensured, as well as the validity and reliability of instruments, the researcher purposefully selected thirteen senior executives clustered into three groups of CEOs or senior leaders in banking, the military and entrepreneurial organizations to participate in this study. For the purpose of consistency, participants were selected from senior-level leadership positions equal to CEO or direct reports to the CEO. They were diverse in geographic location across the United States, as well as gender and ethnicity.

Using Patton's (1997) sampling method, a purposeful sample was utilized for this study. According to Patton, qualitative studies typically focus in-depth on a relatively small sample, purposefully. This allows for selection of information-rich cases for in-depth study. Purposeful sampling (Teddlie & Yu, 2007) was utilized to identify

participants. These leaders were chosen from organizations with more than 100 employees.

There were minimal risks in this study, as it was an investigation that did not jeopardize the participant's physical, emotional or economic well-being. The participants interviewed in this study could, however, be judged negatively by company shareholders and colleagues for their opinions on the subject matter. This factor could contribute to emotional risks, risks to their reputation and employability.

Risks were minimized in the following ways: (a) Participant's identity was known only to the researcher and will not be used in this study; (b) No specific identifying information was used, except for Military Leader 1, Business Leader 2, etc., and (c) If a participant experienced exhaustion, fatigue or irritability while being interviewed, a break was provided.

Audiotapes, hand-written data, as well as computer disks or notes (information) are kept in a locked box in the investigators' garage where the investigator has sole access to the audiotapes. The main criteria for the selection of participants for this study was (a) current position; (b) current field, which should be targeted to finance, the military and entrepreneurial organizations; and (c) size of organization, which will be publicly traded or private companies with more than 100 employees. The total sample population was 13, with three clusters, which were divided based on their industry: finance, the military and entrepreneurial organizations.

The original intention was to have four participants from each group. If more than four individuals from each field showed interest in participating, the principal investigator would choose them on the basis of first come first serve. Once the interviews began, with the approval of the dissertation chair and committee another participant was

added to the study due to the richness of their experience and potential contribution to the study.

Within the 13 participants, the principal investigator looked for a balance in gender, ethnic background, and age. For example, if seven men and two women were selected, the principal investigator looked for a balance in backgrounds in order to best diversify the sample.

A total of four participants were selected from Finance, four from Entrepreneurial organizations, and five the Military. The following are the first contacts for each of the fields, all of whom have vast knowledge of CEOs and top Military leaders, and were able to provide introductions of participants who fit the study:

1. An Army General from Center for Infrastructure Protection in Washington, D.C. was the main point of contact for military leaders. This General was introduced to the principal investigator by a banking client. He was introduced as a military leader who leads with values.
2. The President and Editor of a major newspaper in Los Angeles was the main point of contact for entrepreneurial organizations. This participant was introduced to the principal investigator two years ago, and is known in the professional community as a values-based leader.
3. The President of a major Bank in New York City was the main point of contact for Finance. She was introduced to the principal investigator more than 15 years ago, when they worked together at a financial company. She is known in the industry as a values-based leader.

These three top leaders in their respective fields agreed to be part of the study, and to make introductions in their fields; therefore access to top leaders for the purpose of this study was not an issue.

Once one potential participant was identified and expressed interest in being part of the study, an e-mail introduction was made to the Principal Investigator, who ensured the participants knew it is strictly voluntary to participate in the study (see Appendix C for sample introduction e-mail and Appendix D for solicitation e-mail).

It was anticipated that the potential participants would not feel pressured to participate in the study because: (a) They were instructed that participation is strictly voluntary, and (b) They were not individuals who report to the person who introduced the potential participant. Since all the potential participants were CEOs, senior level executives, or Generals in the military, it was anticipated that this high level of leader would not feel coerced or pressured to participate in any way.

Once the introduction took place, the principal investigator e-mailed the prospective participant using sample e-mail in Appendix D. This e-mail was followed up with a phone call to schedule a face-to-face, 60-minute appointment for the interview.

There were two ways to ensure the voluntary nature of the participants: (a) Whether they contacted the investigator back ensured their participation was voluntary; and (b) The participants were asked to sign a voluntary consent form (see Appendix B). The researcher reviewed the consent form with the participants, outlining that the interview would be tape recorded to assure that they had a complete and accurate record of the participant's information, and underscoring the voluntary nature of their participation. By signing the voluntary consent form, the investigator ensured that the participant was participating on a voluntary basis.

Potential participants were contacted via e-mail (see Appendices C and D); e-mail addresses and contact information were obtained from the key individuals in each field as named above. Once leaders were interviewed, they were asked for introductions to other leaders like them.

Criteria for Inclusion and Exclusion of Participants

1. The subjects were current CEOs or senior executives in the fields of finance, entrepreneurial organizations and the military.
2. Subjects were excluded if they were not clear members of each of the three focus groups (finance, military and entrepreneurial organizations), or if they were not senior-level executives in their organization, or generals in the military.
3. The study was aimed to interview values-based leaders. The principal investigator relied on the introduction made by the three initial leaders who were identified by their peers as values-based leaders in their communities.

Characteristics Studied and Definitions

Data regarding these leaders' competencies and leadership styles was gathered in interviews (see Appendix E for list of interview questions). The interviews were conducted in person in the states of California, Texas, Virginia and Washington, D.C. The interviews were conducted at local hotel lounges, or conference rooms where available; these provided privacy during the interview process.

Each interview took about 50–60 minutes. The timeframe of the interviews was (a) once IRB approval was achieved until, (b) 1 year from that date. The method of obtaining informed consent was in person, by having the participants fill out an informed consent form (see Appendix B). Interviews were audio taped. They were transcribed by

the principal investigator and a transcription service (Cogi Transcribe). Additional demographic information was not be added. Two research instruments were utilized in order to draw the characteristics that were studied: the Rokeach Value Survey and the StrengthsFinder Survey.

Rokeach Value Survey

The Rokeach Value Survey was divided into two types: Terminal values and instrumental values. Table 4 contains the terminal values (Rokeach, 1973).

Table 4

Terminal Values: Desirable End States of the Ultimate End Goals of Existence

Value	Definition
A comfortable life	A prosperous life
Equality	Brotherhood, equal opportunity for all
An exciting life	A stimulating, active life
Family security	Taking care of loved ones
Freedom	Independence, free choice
Health	Physical and mental well-being
Inner harmony	Freedom from inner conflict
Mature love	Sexual and spiritual intimacy
National security	Protection from attack
Pleasure	An enjoyable, leisurely life
Salvation	Saved, eternal life
Self-respect	Self-esteem
A sense of accomplishment	Lasting contribution
Social recognition	Respect, admiration
True friendship	Close companionship
Wisdom	A mature understanding of life
A world at peace	Free of war and conflict
A world of beauty	Beauty of nature and the arts

Table 5 contains the instrumental values that were measured.

Table 5

Instrumental Values: Desirable Modes of Conduct or the Behavioral Means for Achieving End Goal

Value	Definition
Ambitious	Hard-working, aspiring
Broad-minded	Open-minded
Capable	Competent, effective
Clean	Neat, tidy
Courageous	Standing up for your belief
Forgiving	Willing to pardon others
Helpful	Working for the welfare of others
Honest	Sincere, truthful
Imaginative	Daring, creative
Independent	Self-reliant, self-sufficient
Intellectual	Intelligent, reflective
Logical	Consistent, rational
Loving	Affectionate, tender
Loyal	Faithful to friends or the group
Obedient	Dutiful, respectful
Polite	Courteous, well-mannered
Responsible	Dependable, reliable
Self-controlled	Restrained, self-disciplined

StrengthsFinder

The StrengthsFinder instrument measures 34 signature themes of talent found to be possessed by most leaders. These are listed in Table 6.

Table 6

Signature Themes of Talent Found in Most Leaders

Strength	Definition
Achiever	A constant need for achievement.
Activator	The activator is impatient for action. Once a decision is made, the activator must act.
Analytical	Search for patterns and connections by analyzing data.
Arranger	A conductor. Enjoys managing many variables. Always looking for the right configuration.
Belief	Possesses core values that give life meaning. Although these core values vary, ordinarily the belief theme causes the individual to be family-oriented, altruistic, even spiritual, to value responsibility and high ethics—both in self and others.

(continued)

Strength	Definition
Command	Leads individual to take charge. Feels no discomfort imposing their views on others. Feels opinions need to be shared with others.
Communication	Likes to explain, describe, host, speak in public, and to write. Turns events into stories and practices telling them.
Competition	Rooted in comparison. When the individual looks at the world, they are instinctively aware of other people's performance.
Connectedness	Things happen for a reason. Individual sincerely feels that we are all connected.
Context	This individual looks back because that is where the answers lie. Seeks to understand why individuals or situations are who or were they are.
Deliberative	Careful, vigilant, private. The world may seem in order, but this individual feels beneath the surface there are many risks. They draw each risk out into the open, and then each risk can be identified, addressed, and reduced. Plans ahead to anticipate what might go wrong.
Developer	Sees the potential in others; in fact, often potential is all they see. A developer believes that individuals are a work in progress and, as such, they create experiences to help others grow.
Discipline	This individual's world must have structure. They instinctively impose structure on their world.
Empathy	This individual can sense the emotions of others around them. They can feel what others are feeling as though it's their own.
Fairness	Balance is important. This individual is keenly aware of the importance to treat people the same.
Focus	This individual needs a clear destination; without it, their life and their work can quickly become frustrating. Goals serve as their compass.
Futuristic	The future fascinates them. Able to see the future clearly in detail. They see the future as it could be.
Harmony	Looks for areas of agreement. Finds the common ground in situations that hold disagreement.
Ideation	Fascinated by ideas. Individuals with ideation love to discover simple answers that explain complex issues. An idea is a new perspective on familiar challenges; they take something common and view it from a different perspective.
Inclusiveness	These individuals want to broaden the circle to include others.
Individualization	Intrigued by the unique quality of each person.
Input	Inquisitive. Collector of things and information.
Intellection	Likes to think. Exercises mental muscles. Enjoys time alone.

(continued)

Strength	Definition
Learner	Always drawn to the process of learning.
Maximizer	Enjoys transforming the strong to superb. May be seen as discriminating
Positivity	Always sees the best in things. Praise generously.
Relator	Likes being around close friends. Comfortable with intimacy.
Responsibility	Takes ownership of commitments. Follows through.
Restorative	Problem solver. Enjoys finding solutions by analyzing the root cause, symptoms, and finding solutions.
Self-assurance	Has faith in their strengths. Confident in their abilities and their judgment.
Significance	Wants to be significant in the eyes of others. Wants recognition.
Strategic	Sorts through the clutter and finds the best route. Sees patterns where others see complexity.
Woo	Wins others over. Not intimidated by strangers, rather energized by them.

Data Collection Strategy

Participants were selected using Patton's (1997) sampling method, which calls for a purposeful, relatively small sample. Companies were selected from the Dunn & Bradstreet Company listing. Initial contact was conducted via telephone and was followed up with an e-mail containing an overview of the study (see Appendix D). Initial interviews were conducted in person. This selection strategy allowed the researcher to focus on developing an in-depth analysis, obtaining rich information from each participant. Participants were selected through personal introductions from reliable sources.

Potential participants recommended to the researcher were initially contacted via telephone or e-mail and extended an invitation to participate in this doctoral study. Once acceptance was gained, and the right number of participants was secured for each of the three clusters being studied (finance, the military and entrepreneurial organizations), participants were asked to engage in a 1-hour face-to-face interview. The interview questions were utilized to learn how value-based leadership and style shape corporate

culture. Once the face-to-face interviews were complete, participants were asked to complete a web-based, cross-sectional survey, administered online. The online surveys involved two tools: the Rokeach Value Survey (Appendix F) determines the value hierarchy of each participant; and the Clifton StrengthsFinder Survey (Appendix G) assesses leadership competencies.

Instruments

Two tools were utilized. The Rokeach Value Survey (Appendix F) determines the value hierarchy of each participant; and the Clifton StrengthsFinder Survey (Appendix G) assesses leadership competencies.

Values were measured utilizing the Rokeach Value Survey. This instrument was selected because it is one of the most widely accepted values survey instruments utilized to assess values (Conner & Becker, 2003; Leigh, 2001; Thomas, 1997). This is a valid and reliable instrument (Rokeach, 1973). The test-retest reliability was assessed separately for each of the 36 values and also for the two sets of value systems: Terminal values—preferable end states of existence, and Instrumental values—preferable modes of conduct. Employing a 14- to 16-month time interval, the median reliability of the value system as a whole was 0.69 for terminal value systems and 0.61 for instrumental value systems (Rokeach & Ball-Rokeach, 1989). The validity of this instrument has also been supported by other researchers (Brainwaite & Scott, 1991; Connor & Becker, 2003), and demonstrated by the use of the tool in studies ranging across multiple disciplines (Braithwaite & Scott, 1991).

Using Form D, regarded as the preferred version of the Rokeach Value Survey, participants were instructed in writing to complete the Rokeach Value Survey and asked to rank order each list of values from most important at the top to least important at the

bottom. From the two lists of values (instrumental and terminal), which were sorted alphabetically, each participant was asked to rank the values according to their relative importance to them as a guiding principle in life, placing the most important value at the top of the list and proceeding in rank order to the least important value at the bottom. This survey was self-administered and took from 30 to 40 minutes to complete (Braithwaite & Scott, 1991; Chusmir, Koberg, & Mills, 1989).

Leadership strengths were measured utilizing the StrengthsFinder instrument, which according to Buckingham and Clifton (2001), assesses individual's unique abilities from the positive psychology perspective. There are 180 questions with less than 30% ipsatively scored (sets of scores that compare persons in a limited way while defining a person). One example is the leader's favorite color; given two people ranking the same color blue, the intensity of the color is not taken into consideration during the ranking because of ipsativity, only the ranking is considered as a comparison. Each of the 180 items is paired and listed in opposite ends of the spectrum, such as *I make decisions quickly* and *I take my time and evaluate each option before making decisions*. The participant is asked to choose which of these statements best describes them by choosing: agree, strongly agree, and neutral. Each response is assigned a value. All values in each theme are averaged to come up with a theme score. Once each average is computed for each theme, these are reported as a mean, standard score, or as percentiles.

This test is timed; each participant is given 20 seconds to respond to each pair as research showed that the time limit resulted in a negligible item noncompletion rate. Once the 20 seconds are up, the next set of pairs appears in the screen. The scored pairs are then grouped into the following themes: striving (executing strategies), relating

(relationship building skills), impacting (influencing others), and thinking (strategic thinking and learning style).

In a national study of validity and reliability of the Clifton StrengthsFinder instrument, it was determined that the mean test-retest reliability estimate across the 34 themes was .70 (Buckingham & Clifton, 2001). A way of estimating reliability is through internal consistency, as measured by coefficient alpha. This statistic assesses the extent to which all the items on a theme are related to each other rather than to items on another theme. A score of 1.00 would indicate that all of the items on a theme are related only to the other items on that theme and not to any other items, something that is statistically improbable. Since the StrengthsFinder was designed so that some items intentionally appear on more than one theme, this makes a high internal consistency score unlikely. Coefficient alphas in this sample ranged from $\alpha = .42$ for the Activator theme to $\alpha = .80$ for the Discipline theme, with a mean alpha of .61 and a median alpha of .63. This range is comparable to that found in the CPI-260 and is acceptable given the intended purpose of the instrument. In short, preliminary evidence that the StrengthsFinder measures what it claims to measure is strong, based on its validation with two other well-respected personality instruments. Further evidence of its construct validity can be seen in a cluster analysis that predominantly confirmed that items tended to cluster on their intended themes.

Each participant was provided with a one-page overview of the StrengthsFinder instrument (Buckingham & Clifton, 2001), and was instructed to access the StrengthsFinder online Web site, using a personal identification code. Participants were asked to complete the profile. The participants were guided through the system by showing one sample of paired statements, and then the paired statements from the profile

began. As participants select one of the paired statements, they were instructed to select their top-of-mind answer, and not to analyze their response in detail. The purpose of the StrengthsFinder is to isolate the participant's signature themes, and if neither of the paired statements triggers a strong reaction or if both statements fit the participant equally well, then the participant was instructed to mark "neither" as the appropriate answer. Once the participants complete the StrengthsFinder Profile, which took approximately 40 minutes, the system will automatically produce a personalized report showing their top five signature themes with definitions.

Analytical Techniques

This study reviews 13 senior executives clustered into three groups of leaders in finance, the military and entrepreneurial organizations. For the purpose of consistency, participants were selected from senior-level leadership positions equal to CEO or direct reports to the CEO, and military generals. They were diverse in geographic locations, as well as gender and culture. Using Patton's (1997) sampling method, a purposeful sample was utilized for this study. Each of these leaders was chosen from organizations with more than 100 employees. Two instruments were used: The Rokeach Value Survey, which summarizes the participant's values in order of hierarchy; and the Strengthsfinder, which assesses individual leadership competencies.

The interview data were transcribed and analyzed for convergence by identifying reoccurring patterns. Interview questionnaire themes were documented using Excel. A coding system was used to analyze the data collected during the interviews.

Ledbetter (2005) is an example of a study performed in a similar fashion. Ledbetter's interview questionnaire focused on the development of values, leadership style, and actualization of values in leadership of women executives in the for-profit

sector. This study employed Dr. Farzin Majidi's interview instrument, which was already proven valid and reliable, and passed the GSEP IRB process. The interview questionnaire focused on values, leadership strengths, and how these affect corporate culture. The data from the Participants' Demographic Form were inputted into a Microsoft Word chart and simple descriptive statistics (mean, median and mode, and Analysis of Variance will be displayed in tabular form. The data from the Rokeach Value Survey were tabulated, and median scores for the 36 values were measured and analyzed, and then charted and graphed in Excel and Microsoft Word. Likewise, the data from the StrengthsFinder instrument were tabulated and a summary of the top five strengths was compiled and simple descriptive statistics (mean, median and mode, and Spearman rank-ordered correlations) were then charted and graphed in Excel and Microsoft Word. Table 7 summarizes the analytical techniques used to answer each research question.

Table 7

Instruments and Analytical Techniques Used to Answer Research Questions

Research Question	Instrument-Analytical Techniques
1: Based on the Rokeach Value survey, what are the prioritized values of senior leaders in finance, the military, and entrepreneurial organizations?	Rokeach Value survey Data tabulated, median scores measured and analyzed, then charted and graphed
2: Based on the StrengthsFinder survey, what are the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations?	StrengthsFinder survey Data tabulated, median scores measured and analyzed, then charted and graphed

(continued)

Research Question	Instrument-Analytical Techniques
3: Is there a relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations?	Individual 1-hour, face-to-face experience narrative interviews Constant comparative analysis will be utilized to support themes and compare and contrast possible relationships between prioritized values and leadership strengths Interview data will be transcribed, coded, and analyzed for convergence by identifying recurring patterns
4: Is there a difference in the relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on ethnicity?	Demographic form: data input into Microsoft Word Simple descriptive statistics (mean, median, Mode, and Spearman rank-ordered correlations) displayed in tabular form Individual 1-hour, face-to-face experience narrative interviews Coding system used to categorize responses
5: Is there a difference in the relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on gender?	Demographic form: data input into Microsoft Word Simple descriptive statistics (mean, median, Mode, and Spearman rank-ordered correlations) displayed in tabular form Individual 1-hour, face-to-face experience narrative interviews Coding system used to categorize responses

Summary

This chapter described the research design and rationale, the setting, population sample and participants, characteristics studied, information regarding data collection procedures, instruments, and analytical techniques. This research design is consistent with the objectives as stated in Chapter 1, and strengthened by the literature review in Chapter 2. The data was collected through a survey and interviews, and questionnaires completed by senior leaders in finance, the military and entrepreneurial organizations.

Additionally, the study explored how executives' values and leadership style shape corporate culture.

Chapter 4: Findings

This chapter presents the findings resulting from interviews of 13 values-based senior leaders in finance, the military, and entrepreneurial organizations; the completion of the Clifton StrengthsFinder and the Rokeach Values Surveys from 12 values-based senior leaders in finance, the military, and entrepreneurial organizations. Table 8 shows the alignment of research questions, instruments and analytical techniques.

Table 8

Alignment of Research Questions, Instruments and Analytical Techniques

Research Questions	Instrument	Analytical Techniques
1. Based on the Rokeach Value survey, what are the prioritized values of senior leaders in finance, the military and entrepreneurial organizations?	Rokeach Value Survey	Data tabulated, median scores measured and analyzed, then charted and graphed. Descriptive Statistics: Mean, Medium Mode; Present information in tables, charts and figures.
2. Based on the StrengthsFinder survey, what are the leadership strengths of senior leaders in finance, the military and entrepreneurial organizations?	StrengthsFinder Survey	Data tabulated, median scores measured and analyzed, then charted and graphed.
3. Is there a relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military and entrepreneurial organizations?	Individual 1-hour, face-to-face experience narrative interviews	Constant comparative analysis to support themes and compare and contrast possible relationships between prioritized values and leadership strengths. Spearman rank-ordered correlations. Interview data was transcribed, coded, and analyzed for convergence by identifying recurring patterns.

(continued)

Research Questions	Instrument	Analytical Techniques
4. Is there a difference in the relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military and entrepreneurial organizations based on ethnicity?	Demographic information: data input into Microsoft word	Simple descriptive statistics (mean, median, mode, and Spearman rank-ordered correlations) displayed in tabular form. Individual 1-hour, face-to-face experience narrative interviews. Coding system used to categorize respondents.
5. Is there a difference in the relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military and entrepreneurial organizations based on gender?	Demographic information: data input into Microsoft word	Simple descriptive statistics (mean, median, mode, and Spearman rank-ordered correlations) displayed in tabular form. Individual 1-hour, face-to-face experience narrative interviews. Coding system used to categorize respondents.

The data from the quantitative process describes the leaders' prioritized values and their unique abilities as described by the Clifton StrengthsFinder. The data from the qualitative process provide further insight into the leaders' career paths, motivation to lead, obstacles in their careers, leadership styles and characteristics, decision-making process, and their view of women in leadership. Descriptive statistics were utilized to analyze the survey data, and the interview data were coded and analyzed using thematic codes.

A total of 13 senior leaders participated in the qualitative data collection. Twelve participated in the Rokeach Values Survey and 11 in the Clifton StrengthsFinder Survey. This completed the quantitative data collection. The participants were C-level executives and senior leading men and women in three industries: finance, military generals, and executives in entrepreneurial organizations. Each participant was purposefully selected using a network sampling method. Two surveys were used: the Rokeach Value Survey

(Appendix F), the Clifton StrengthsFinder survey (Appendix G) A 1-hour face-to-face interview also was conducted. The results of the two surveys were gathered separately from the interview. Participants were interviewed at local hotel lounges and conference rooms where available; these provided privacy during the interview process. Questions outlined in Appendix E were followed. This chapter presents the findings for each collection strategy. Following this chapter, Chapter 5 addresses the conclusions and recommendations for future research.

Restatement of the Problem

In today's economic environment, trust levels in private and public companies continue to decline (Covey, 2006). There is a social epidemic (Gladwell, 2000) targeting corporate leaders who appear to be making decisions that compromise the long-term health of their organizations. There appears to be a gap between the values the public expects and what is delivered by some senior leaders in terms of key decisions that affect a company's financial statements and their long-term potential. This gap between espoused and practiced values has caused lack of trust, which is a critical component in building high performing organizations that will be sustainable over time (Charan, 2009; Collins, 2001; Katzenbach & Smith, 1993; Kotter, 1996). The military puts high emphasis on the actions of its leaders. The character competence is a key component of what is expected of a military leader (Hesselbein & Shinseki, 2004; Krames, 2004; Malone, 1983; Taylor, Rosenbach, & Rosenbach, 2009). Since individual values have been linked to military and corporate leader's ability to create culture, it is important to understand how senior leaders in finance, the military, and entrepreneurial organizations shape their cultures. This study explored how senior executives utilize their values and leadership characteristics to affect corporate culture and performance.

Reinstatement of Purpose

The purpose of this study was to gain understanding of the values and leadership characteristics of CEOs and senior level executives in finance, the military, and entrepreneurial organizations. The study further explored how these leaders utilize their values to shape corporate culture, and how this culture supports their efforts to create results. Data were collected from military generals and senior leaders in finance and entrepreneurial organizations.

The qualitative research methodology allowed the researcher to gain understanding of the leaders' leadership journeys; their motivation to lead; obstacles they encountered along the way, and how they handled those obstacles; their leadership style; decision-making process; and their perception of women's roles in senior leadership positions. The quantitative research methodology allowed the researcher to understand the leaders' unique abilities as demonstrated in their Clifton StrengthsFinder test results, as well as their prioritized values as demonstrated in the Rokeach Values Survey results.

A total of 13 senior executives and military generals participated in the qualitative data collection; a total of 12 participated in the quantitative part of this study: 11 participated in the StrengthsFinder Survey and 12 participated in the Rokeach Values Survey. The participants were senior executive men and women leaders in finance and entrepreneurial organizations and generals in the military.

Results of the mixed methods analysis are presented in five sections, coinciding with the five research questions. The interviews in this study provided rich and insightful remarks identifying the leaders' motivation, obstacles, challenges, leadership style, leadership characteristics, decision-making process, and their views of women in

leadership. The principal investigator interpreted these statements, drew conclusions, and consolidated the findings.

Test results from the Rokeach Values Survey and the Clifton StrengthsFinder survey provided support for the qualitative portion of the study, reinforcing the findings and conclusions. Results from face-to-face interviews provided support for the quantitative portion of the study, reinforcing the findings and conclusions. Interview questions were correlated with research questions as shown in Table 9:

Table 9

Research Question-Interview Question Correlation

Research Question	Interview Questions (See Appendix E)
1. Based on the Rokeach Value survey, what are the prioritized values of senior leaders in finance, the military, and entrepreneurial organizations?	2, 3, 6
2. Based on the StrengthsFinder survey, what are the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations?	4, 5, 7
3. Is there a relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations?	5, 6, 7
4. Is there a difference in the relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on ethnicity?	5, 6, 7
5. Is there a difference in the relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on gender?	8

Participant Background

Table 10 contains a description of each participant's background information, including his or her field, position, gender, ethnicity, size, and type of organization. This information was gathered from the interviews and public information available about

each leader. Military leaders were identified as belonging to public organizations as these are government and most closely resemble public companies.

Table 10

Summary of Participant's Background Information

Field	Position	Gender	Ethnicity	Size Org	Public or Private
Finance	President	Female	Caucasian	Large	Public
Finance	EVP	Male	Middle Eastern	Large	Public
Finance	CEO	Male	Caucasian	Medium	Private
Finance	SVP	Male	African American	Large	Public
Military	General	Male	Caucasian	Army	Public
Military	General	Female	Hispanic	Air Force	Public
Military	General	Female	Hispanic	Navy	Public
Military	General	Female	Caucasian	National Guard	Public
Military	General	Female	Hispanic	Marine Corps	Public
Business	CEO	Male	Caucasian	Medium	Private
Business	CEO	Male	Hispanic	Large	Private
Business	CEO	Male	Hispanic	Large	Private
Business	CEO	Male	Hispanic	Medium	Private

Summary of Participant's Background Information

Finance executive 1. Finance executive 1 is a female finance executive, Caucasian, president of a large public national financial services institution with total assets greater than \$50 billion. She has been in the finance industry more than 30 years.

Finance executive 2. Finance executive 2 is a male finance executive, Middle Eastern, and executive vice president of a large public national financial services institution with total assets more than \$50 billion. He has been in the finance industry more than 25 years.

Finance executive 3. Finance executive 3 is a male finance executive, Caucasian, and chief executive officer for a medium-size privately held finance company with total assets more than \$100 million. He has been in the finance industry more than 30 years.

Finance executive 4. Finance executive 4 is a male finance executive, African American, and senior vice president for a large public finance company with total assets more than \$50 billion. He has been in the finance industry more than 30 years.

Military leader 1. Military leader 1 is a male retired lieutenant general from the United States Army, Caucasian, with more than 35 years as an Army officer and a total of 50 years as a public servant.

Military leader 2. Military leader 2 is a female brigadier general in the United States Army, Hispanic, with more than 35 years as an Army officer.

Military leader 3. Military leader 3 is a female rear admiral, Medical Corps, U.S. Navy Command surgeon, Hispanic, with more than 33 years as a Navy officer.

Military leader 4. Military leader 4 is a female two-star general in the National Guard, Director of Nuclear Defense Policy at National Security Staff, Caucasian, with more than 30 years as a military leader.

Military leader 5. Military leader 5 is a female major general in the U.S. Marine Corps, Hispanic, with more than 38 years as a military leader.

Business leader 1. Business leader 1 is a male, CEO of a private company with more than \$50 million in sales, Caucasian, with more than 30 years in business leadership experience.

Business leader 2. Business leader 2 is a male, CEO and publisher of a major newspaper in the United States, Hispanic, with more than 30 years in business leadership experience.

Business leader 3. Business leader 3 is a male, CEO of a privately held company with more than \$50 million in sales, Hispanic, with more than 30 years in business leadership experience.

Business leader 4. Business leader 4 is a male, CEO and publisher of a major national magazine in the United States, Hispanic, with more than 40 years in business leadership experience.

Of the 13 participants, five were female and eight male; five were Caucasian, six Hispanic, one African American, and one Middle Eastern. All but one of the leaders have more than 30 years' leadership experience in their respective fields, and all were senior executives or generals in the Armed Forces.

Rokeach Value Survey

Participants were asked to complete the Rokeach Value Survey immediately after meeting with the researcher and completing the interview. Each participant was provided with a list of the terminal values and instrumental values and was provided with written and verbal directions to arrange the 18 alphabetized terminal values, followed by the 18 alphabetized instrumental values, into an order of importance to the participant, with most important at the top and least important on the bottom. Terminal values refer to the end state of existence, or the ultimate end goals, whereas instrumental values refer to the behavioral means of achieving goals. The survey was self-administered, and it took approximately 30 minutes to complete.

Research question 1. Based on the Rokeach Value survey, what are the prioritized values of senior leaders in finance, the military, and entrepreneurial organizations? Table 11 presents the rank order of the terminal values of all the participants ($N = 12$) using minimum and maximum rankings, mean scores, and standard deviation between rankings. Health, family security, and salvation were ranked as highest or most important in the combined group; whereas pleasure, social recognition, and a world of beauty were ranked lowest or least important.

Table 11

Rank Ordering of Terminal Values

Value	Sample Rank	Mdn. Rank	Highest Rank	Lowest Rank
Family Security	1	3.50	1	12
Health	2	3.50	1	12
Salvation	3	4.00	1	18
Wisdom	4	5.50	2	18
Freedom	5	6.00	1	14
Self-Respect	6	6.50	1	11
A Sense of Accomplishment	7	6.50	4	15
True Friendship	8	6.50	2	14
Inner Harmony	9	7.50	1	18
Mature Love	10	7.50	3	16
An Exciting Life	11	11.00	2	17
Equality	12	12.00	4	18
National Security	13	13.50	2	17
A World at Peace	14	13.50	8	18
A Comfortable Life	15	14.50	3	17
Pleasure	16	14.50	5	18
Social Recognition	17	14.50	9	18
A World of Beauty	18	16.00	10	18

Note. $N = 12$.

Table 12 represents the rank order of the instrumental values of all participants ($N = 12$) using minimum and maximum rankings, mean scores, and standard deviation among rankings. Honest, courageous, and loving were ranked highest or most important in the combined group; polite, clean, and obedient ranked lowest or least important.

Table 12

Rank Ordering of Instrumental Values

Value	Sample Rank	Mdn. Rank	Highest Rank	Lowest Rank
Honest	1	2.50	1	14
Courageous	2	4.00	1	15

(continued)

Value	Sample Rank	Mdn. Rank	Highest Rank	Lowest Rank
Loving	3	4.50	1	13
Helpful	4	5.50	3	17
Responsible	5	5.50	1	10
Capable	6	6.00	1	15
Intellectual	7	7.00	3	16
Forgiving	8	9.00	2	17
Logical	9	9.50	4	17
Independent	10	10.00	1	16
Loyal	11	10.50	3	16
Ambitious	12	11.00	3	18
Imaginative	13	11.50	2	18
Broad-minded	14	12.50	6	18
Self-controlled	15	13.00	7	18
Polite	16	14.00	7	16
Clean	17	16.00	8	18
Obedient	18	17.00	10	18

Note. $N = 12$.

A summary of the qualitative data gathered during the face-to-face interviews as correlated with the Rokeach Values survey findings is shown in Table 13.

Table 13

Summary of Interview Findings From Interview Questions 2, 3, and 5 Correlated to Research Question 1 per Correlation Table 9

Research Question	IQ2. Motivation to Lead	IQ3. Obstacles Faced in Career	IQ5. Challenges With Employees
1: Based on the Rokeach Value survey, what are the prioritized values of senior leaders in finance, the military, and entrepreneurial organizations?	Creating value, impacting change, mentoring others, patriotism, personal achievement, philanthropy, purpose in life, taking care of people.	Alignment of goals, bias, daunting assignments. Financial, lack of foresight.	Adapting to change, alignment with employee goals, alignment with organizational goals, communication, time management.

Note. IQ = Interview Question.

Clifton StrengthsFinder Survey

Leadership strengths were measured utilizing the StrengthsFinder instrument. Eleven leaders participated in this survey: four finance leaders, three military leaders, and four leaders from entrepreneurial organizations. Each participant was provided an overview of the StrengthsFinder instrument (Buckingham & Clifton, 2001), and was instructed to complete the StrengthsFinder online Web site, using a personal identification code. Participants were asked to complete the online assessment of normal personality from the perspective of positive psychology. There are 180 items in StrengthsFinder; each item listed a pair of potential self-descriptors, such as *I read instructions carefully* and *I like to jump right into things*. These descriptors were placed on opposite ends of a continuum in a Likert-type scale. Participants were asked to choose which statement best described them, and to what extent that chosen statement described them in particular. Participants were given three response options for each self-description: strongly agree, agree, and neutral. Participants were instructed to pick the top-of-mind answer, rather than analyzing their responses in detail. If neither of the paired statements triggered a strong reaction, or if both statements fit the participant equally, then participant was instructed to mark *neither* as the appropriate answer. The profile took approximately 30 to 40 minutes to complete. Once the survey was complete, the system automatically produced a personalized report showing the participant's top five signature themes with definitions. The results of this survey captured each leader's unique abilities (strengths); Figure 1 also shows each strength organized by themes as follows: personal motivation (striving), interpersonal skills (relating), self-presentation (impacting), and learning style (thinking).

Research question 2. Based on Gallup's StrengthsFinder survey, what are the leadership strengths (StrengthsFinder signature themes) of senior leaders in finance, the military, and entrepreneurial organizations? Figure 1 shows the total leadership strengths associated with the senior leaders in the study. It also shows the concentration of strengths in four talent themes (subcategories):

1. Relating: Relationship Building; transforming a group of individuals into a team.
2. Impacting: Influencing others.
3. Striving: Executing strategies; transform ideas into reality; get things done.
4. Thinking: Strategic thinking; working smarter; the way people gather, process, and make decisions with information and mental images.

Strengths Finder Signature Themes	Signature Themes		Talent Themes			
	Achiever	5	Relating Talents	Communication	0	
	Activator	4		Empathy	0	
	Adaptability	0		Harmony	0	
	Analytical	2		Includer	1	
	Arranger	4		Individualization	0	
	Belief	2		Relator	5	
	Command	1		Responsibility	2	
	Communication	0		Impacting Talents	Command	1
	Competition	0	Competition		0	
	Connectedness	3	Developer		0	
	Consistency	0	Maximizer		2	
	Context	1	Positivity		1	
	Deliberative	0	Woo		0	
	Developer	0	Striving Talents		Achiever	5
	Discipline	0			Activator	4
	Empathy	0		Adaptability	0	
	Focus	1		Belief	2	
	Futuristic	2		Discipline	0	
	Harmony	0		Focus	1	
	Ideation	0		Restorative	2	
	Includer	1		Self-Assurance	1	
	Individualization	0		Significance	0	
	Input	3		Thinking Talents	Analytical	2
	Intellection	2	Arranger		4	
	Learner	5	Connectedness		3	
	Maximizer	2	Consistency		0	
	Positivity	1	Context		1	
	Relator	5	Deliberative		0	
	Responsibility	2	Futuristic		2	
	Restorative	2	Ideation		0	
	Self-Assurance	1	Input		3	
	Significance	0	Intellection		2	
	Strategic	6	Learner	5		
	Woo	0	Strategic	6		

Figure 1. Frequency of signature themes (strengths) from StrengthsFinder responses, and stratification of related talent themes. (K. Napuri, Personal Communication, June, 2011).

The results from the survey show a summary of the top five strengths for the group of participants. Only the top five strengths are revealed, as Buckingham and Clifton state that focusing on an individual's strengths exponentially increases the individual's throughput, as opposed to focusing on an individual's weaknesses (Buckingham & Clifton, 2001).

As shown in Figure 1, the following strengths contain the highest concentration: Strategic, Achiever, Relator, Learner, Activator, and Arranger. The thinking talent theme (learning style) appears to have the highest concentration, followed by the striving talent theme (personal motivation). Table 14 shows the frequency counts for the most common strengths, sorted by the highest percentage.

Table 14

Frequency Counts for Most Common StrengthsFinder Signature Themes Sorted by Highest Percentage

Signature Theme	<i>n</i> = 11	%
Strategic	6	54.5
Achiever	5	45.5
Relator	5	45.5
Learner	4	36.4
Arranger	4	36.4
Activator	4	36.4
Input	3	27.3
Restorative	2	18.2
Responsibility	2	18.2
Intellection	2	18.2
Futuristic	2	18.2
Belief	2	18.2
Maximizer	2	18.2
Connectedness	2	18.2
Analytical	2	18.2
Self-Assurance	1	9.1
Focus	1	9.1
Command	1	9.1

Note. For the remaining 16 StrengthsFinder signature themes, none of the respondents was found to have that theme as one of his or her top five themes.

Table 15 summarizes the qualitative data gathered during the face-to-face interviews, and how these are correlated with the Clifton StrengthsFinder survey findings for Research Question 2.

Table 15

Summary of Interview Findings From Interview Questions 4, 5, and 7, Correlated to Research Question 2 per Correlation Table 9

Research Question	Top Leadership Strengths	IQ4: Leadership Style	IQ5: Leadership Characteristics for Employees	IQ7: Decision Making Process
2: Based on the StrengthsFinder survey, what are the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations?	Strategic, Achiever, Relator, Learner, Activator and Arranger	Directed, lead by example, manage by objective, collaborative, listening leader, mentor, open door, inclusive, non-oppressive, servant leader.	Creative, driven, passionate, knowledge seeking, risk-oriented, self-disciplined, develop leaders, capable, diverse experience, problem solving, strategic, integrity, moral courage, responsible, selfless, work-life balance.	Define the problem, engage others, examine alternative solutions, make decision with others but ultimate decision maker, and evaluate the decision.

Note. IQ = Interview Question.

The qualitative data further reveals that the participants' motivation to lead includes creating value for others, impacting change, mentoring others, patriotism, personal achievement, purpose in life, and taking care of people. These themes are consistent with the quantitative data showing the highest concentration of top strengths among the participants: Strategic, Achiever, Relator, Learner, Activator, and Arranger. Each of these values is correlated to the top leadership strengths in Table 16.

Table 16

Correlation of Highest Concentration of Top Strengths to Motivation to Lead Themes

Top Strength	Motivation to Lead
Strategic	Impacting change, creating value, purpose in life
Achiever	Impacting change, creating value, personal achievement
Relator	Taking care of people, mentoring others, patriotism
Learner	Personal achievement
Arranger	Creating value, impacting change, philanthropic
Activator	Driven, self-discipline, responsible,

Research question 3. Research question 3 asked: Is there a relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations? The six StrengthsFinder signature themes that were found to be present for at least one third of the sample (Strategic, Achiever, Relator, Learner, Arranger, and Activator) were correlated with each of the 36 values (Tables 9 and 10). The values were measured in two separate ways: the original 18-point ranking (1 = Highest to 18 = Lowest) and whether the respondent's ranking for a specific value was in the nine most important rankings (ranks 1 to 9) or whether their ranking for a specific value was of lower importance (ranks 10 to 18).

The quantitative aspects of this question were answered using Spearman rank-ordered correlations. Spearman correlations were chosen over the more commonly used Pearson product-moment correlations as a result of the small sample ($n = 11$) and the ordinal nature of the rankings. In addition, given that each of the 11 respondents accounted for 9.1% of the variability in the sample, a decision was made only to report findings for those correlations that had at least an absolute value of $r_s = |.50|$, which would account for a minimum of 25% of the variance ($r_s^2 = .25$). A correlation of $r_s = |.50|$ in a sample of 11 respondents had a probability of a Type I error to be $p = .11$.

However, given the exploratory nature of this study, and the benefit of cross-validation from the interview data, this more liberal alpha level was considered to be an acceptable risk.

Achiever theme patterns. Those five respondents who had Achiever as one of their signature themes gave higher importance rankings to Imaginative ($r_s = .52$) and Pleasure ($r_s = .52$). These Achievers also gave lower importance rankings to Forgiving ($r_s = -.63$) and Loving ($r_s = -.53$).

Activator theme patterns. Those four respondents who had Activator as one of their signature themes gave higher importance rankings to Independent ($r_s = .69$), Intellectual ($r_s = .57$), Family Security ($r_s = .70$), Pleasure ($r_s = .61$), Self-Respect ($r_s = .60$), and Ambitious ($r_s = .57$). These Activators also gave lower importance rankings to National Security ($r_s = -.58$) and Responsible ($r_s = -.66$).

Arranger theme patterns. Those four respondents who had Arranger as one of their signature themes gave higher importance rankings to Honest ($r_s = .76$) and True Friend ($r_s = .57$). These Arrangers also gave lower importance rankings to Inner Harmony ($r_s = -.60$) and National Security ($r_s = -.57$).

Learner theme patterns. Those four respondents who had Learner as one of their signature themes gave higher importance rankings to Inner Harmony ($r_s = .84$), National Security ($r_s = .61$), A World at Peace ($r_s = .81$), Clean ($r_s = .70$), and Loyal ($r_s = .54$). These Learners also gave lower importance rankings to Family Security ($r_s = -.82$), Self-Respect ($r_s = -.66$), Honest ($r_s = -.63$), and Intellectual ($r_s = -.62$).

Relator theme patterns. Those five respondents who had Relator as one of their signature themes gave higher importance rankings to Forgiving ($r_s = .84$), Inner Harmony

($r_s = .56$), and Broad Minded ($r_s = .52$). These Relators also gave lower importance rankings to Capable ($r_s = -.67$) and Self-Controlled ($r_s = -.56$).

Strategic theme patterns. Those six respondents who had Strategic as one of their signature themes gave higher importance rankings to Comfortable Life ($r_s = .79$), Health ($r_s = .59$), Sense of Accomplishment ($r_s = .64$), and Imaginative ($r_s = .56$). These leaders also gave lower importance rankings to Equality ($r_s = -.67$) and Loving ($r_s = -.69$).

Summary of the strongest theme-value patterns. A total of seven strong patterns were found. These are found in Table 17.

Table 17

Summary of Strongest Theme-Value Patterns

Theme	Emphasized Theme ($r = .70 $)	Deemphasized Theme ($r = .70 $)
Activation	Family security	
Arranger	Honest	
Learner	Inner harmony & Clean	Family security
Relator	Forgiving	
Strategic	Comfortable life	

To summarize, those correlations that had the most easily identified linear patterns ($r_s = |.70|$, at least 49% of the variance explained) were: Activation Theme emphasizing the Family Security Value ($r_s = .70$), Arranger Theme emphasizing the Honest Value ($r_s = .76$), Learner Theme deemphasizing the Family Security Value ($r_s = -.82$), Learner Theme emphasizing the Inner Harmony Value ($r_s = .84$), Learner Theme emphasizing the Clean Value ($r_s = .70$), Relator Theme emphasizing the Forgiving Value ($r_s = .84$), and the Strategic Theme emphasizing the Comfortable Life Value ($r_s = .79$). As shown in Table 9, a summary of the qualitative data gathered during the face-to-face

interviews as correlated with the Clifton StrengthsFinder survey findings for Research Question 3 is shown in Table 18.

Table 18

Summary of Interview Findings From Interview Questions 5, 6, and 7, Correlated to Research Question 3 per Correlation Table 9

Research Question	Top Leadership Strengths	IQ5: Leadership Characteristics for Employees	IQ6: Challenges With Employees	IQ7: Decision-Making Process
3: Is there a relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations?	Strategic, Achiever, Relator, Learner and Arranger	Creative, driven, passionate, knowledge seeking, risk-oriented, self-disciplined, develop leaders, capable, diverse experience, problem solving, strategic, integrity, moral courage, responsible, selfless, work-life balance.	Adapting to change, alignment with employee goals, alignment with organizational goals, communication, time management.	Define the problem, engage others, examine alternative solutions, make decision with others but ultimate decision maker, finally evaluate the decision.

Note. IQ = Interview Question.

Research question 4. Research question 4 asked: Is there a difference in the relationship between the Rokeach Value prioritized values and the StrengthsFinder 2.0 leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on ethnicity? To answer this question using the quantitative data, Spearman rank-ordered correlations compared the answers for the five Caucasian respondents to those given by the seven respondents from other racial-ethnic backgrounds (African American, Middle Eastern, and Hispanic). As in Research question 3, the 36 values were measured in two separate ways: the original 18-point ranking (1 =

Highest to 18 = Lowest) and whether the respondent's ranking for a specific value was in the nine most important rankings (ranks 1 to 9) or whether their ranking for a specific value was of lower importance (ranks 10 to 18). Also as before, only those correlations that had at least an absolute value of $r_s = .50$ were reported.

Based on the 36 correlations, only three were at least $r_s = .50$. Specifically, Caucasian respondents emphasized the Broad-Minded Value ($r_s = .54$) and deemphasized the importance of the Responsible Value ($r_s = -.64$) and the Courageous Value ($r_s = -.68$).

In addition, the respondent's ethnic background (0 = Other, 1 = Caucasian) was correlated with those same six StrengthsFinder themes. None of the resulting Spearman correlations met the $r_s = .50$ reporting criteria.

The qualitative data from the face-to-face interviews confirms some of these findings, as 80% of the Caucasian leaders emphasized examining alternative solutions as important values. However, there was no evidence of this group deemphasizing responsible and courageous, as other themes were identified during the interviews that conflict with the quantitative findings. Table 19 shows a summary of leadership characteristics emphasized by ethnicity during the face-to-face interviews.

Table 19

Summary of Leadership Characteristics Emphasized by Ethnicity (Caucasian and Other)

Leadership Characteristics	Caucasian %	Other %
Believe-Belief-Faith	0%	13%
Caring	20%	38%
Good values in general	0%	38%
Humility	20%	0%
Integrity-Honest-Ethical	20%	75%
Loyalty	20%	38%
Moral courage	0%	13%

(continued)

Leadership Characteristics	Caucasian %	Other %
Respect-Trust	40%	25%
Responsible	0%	13%
Selfless	0%	25%
Work-life balance	0%	13%
Ability to train and develop leaders	0%	25%
Add value	0%	13%
Capable	60%	13%
Collaborative-Team-oriented	20%	25%
Communication	20%	13%
Diverse experience	40%	13%
Problem solving	20%	13%
Strategic	40%	38%
Aggressive	20%	0%
Creative	0%	13%
Driven-passionate	0%	25%
Intelligent	0%	25%
Knowledge-seeking	20%	25%
Open-flexible	20%	13%
Proactive	0%	25%
Risk-oriented	40%	0%
Self-assurance	40%	25%
Self-disciplined and motivated	40%	13%
Work ethic	0%	13%

Further analysis of the qualitative data reveals that 40% of the Caucasian leaders placed emphasis on communication as a major challenge with their employees, where 63% of the rest of the leaders had similar challenges. All other challenges were similar across all leaders interviewed. No significant differences were found in their decision-making processes. When asked about the role of women in leadership, 60% of the Caucasian leaders mentioned disadvantages to being a woman in leadership, and 100% of the rest of the leaders mentioned disadvantages. All participants, regardless of ethnic background, showed challenges with their employees adapting to change, alignment with employee and organizational goals, and communication. When asked about their

decision-making processes, all participants strongly agreed on the importance of examining alternative solutions, allowing others to participate in the decision-making process, evaluating the decision, and referring to themselves as the ultimate decision maker. When asked about the role of women in leadership, there was similar weight placed on the advantages of women in leadership and gender playing a neutral role in leadership. A thematic summary of findings comparing Caucasian versus Other leaders as related to challenges with employees, decision-making process, and views of women in leadership are shown in Table 20.

Table 20

Thematic Summary of Findings Comparing Responses From Caucasian Leaders Versus Other Ethnic Leaders as it Relates to Challenges With Employees, Decision-Making Process, and Views of Women in Leadership

Challenges With Employees	Caucasian %	Other %
Adapting to change	40%	38%
Alignment with employee goals	40%	38%
Alignment with organizational goals	80%	75%
Communication	40%	63%
Time management	0%	13%
Decision Making Process	Caucasian %	Other %
Define problem	60%	100%
Engage others	100%	75%
Examine alternate solutions	80%	88%
Make the decision	0%	0%
Others make decision	40%	50%
Ultimate decider	80%	75%
Evaluate the decision	40%	38%
Advantages-Women	80%	100%
Gender neutral	80%	75%
Role	100%	75%

Note. There were 5 Caucasian and 8 Other ethnic leaders in the participant group. Of the thirteen participants, one Caucasian did not participate in the StrengthsFinder test.

Research question 5. Research question 5 asked: Is there a difference in the relationship between the Rokeach Value prioritized values (12 respondents) and the StrengthsFinder leadership strengths (11 respondents) of senior leaders in finance, the military, and entrepreneurial organizations based on gender? To answer this question using the quantitative data, Spearman rank-ordered correlations compared the answers for the 8 male and those given by the 5 female respondents. Female respondents emphasized the importance of the Family Security Value ($r_s = .65$), the Pleasure Value ($r_s = .72$), the True Friendship Value ($r_s = .57$), the Broad-Minded Value ($r_s = .63$), and the Sense of Accomplishment Value ($r_s = .50$). At the same time, female respondents deemphasized the importance of the Independent Value ($r_s = -.62$). These findings are summarized in Table 21.

Table 21

Summary of Leadership Characteristics Emphasized by Female Respondents

Value	Emphasized	Deemphasized
Family Security	X	
Pleasure	X	
True Friendship	X	
Broad-Minded	X	
Sense of Accomplishment	X	
Independent		X

Note. There were 7 male and 4 female respondents for the StrengthsFinder, and 8 male and 4 female respondents for the Rokeach Values instruments.

In addition, the respondent's gender (0 = Female, 1 = Male) was correlated with those same six StrengthsFinder themes. None of the resulting Spearman correlations met the $r_s = |.50|$ reporting criteria. A summary of the qualitative data gathered during the face-to-face interviews as correlated with the Clifton StrengthsFinder survey findings for research question 5 is shown in Table 22.

Table 22

Summary of Interview Findings From Interview Question 8, Correlated to Research Question 5 per Correlation Table 9

Research Question	Top Leadership Strengths	Top 9 Terminal Values	Top 9 Instrumental Values	IQ8: Women in Leadership Advantages	IQ8: Women in Leadership Disadvantages
5: Is there a difference in the relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on gender?	Strategic, Achiever, Activator, Relator, Learner and Arranger	Family security, Health, Salvation, Wisdom, Freedom, Self-respect, A sense of accomplishment, True friendship and Inner Harmony	Honest, Courageous, Loving, Helpful, Responsible, Capable, Intellectual, Forgiving, Logical, and Independent	Insightful, nurturing, conflict resolution, team building, loyal, internal motivation to succeed, collaborative, consensus builders, great multi-taskers, wear many hats, tough, great inner strength, gaining respect as leaders	Emotional, self-select out, lack of credibility, not taken seriously, conflict between society's expectations and their own, not perceived as risk takers, small in number, politics of gender at work, try to act like men

Further analysis of the qualitative data reveals that 60% of female leaders had challenges with aligning with their employee goals, whereas 25% of male leaders showed concern in this area. Time management was mentioned by 20% of female leaders and none of the male leaders. When asked about their decision-making process, 80% of female leaders mentioned involving others in the decision and 25% of male leaders mentioned collaboration in the decision-making process. A follow-up process to evaluate decisions was mentioned by 80% of female participants, whereas only 13% of male leaders mentioned an evaluation process. When asked about their views of women in leadership, 60% of female leaders versus 100% of male leaders mentioned disadvantages

to being a woman leader. All leaders, regardless of gender, mentioned challenges with their employees adapting to change, aligning with organizational goals, and communication. All participants equally weighted the advantages of women in leadership roles, as well as the role. A thematic summary of findings comparing male versus female leaders as related to challenges with employees, decision-making process, and views of women in leadership is shown in Table 23.

Table 23

Thematic Summary of Findings Comparing Responses From Female Versus Male Leaders as it Relates to Challenges With Employees, Decision-Making Process, and Views of Women in Leadership

Challenge With Employees	Female %	Male %
Adapting to change	40%	38%
Alignment with employee goals	60%	25%
Alignment with organizational goals	80%	75%
Communication	40%	63%
Time management	20%	0%
Decision-Making Process	F %	M %
Define problem	100%	75%
Engage others	100%	75%
Examine alternate solutions	100%	75%
Make the decision	0%	0%
Others make decision	80%	25%
Ultimate decider	100%	63%
Evaluate the decision	80%	13%
Advantages-women	80%	100%
Disadvantages-Women	60%	100%
Role	80%	88%

This chapter provided an overview of the findings resulting from interviews of 13 values-based senior leaders in finance, the military, and entrepreneurial organizations, the completion of the Clifton StrengthsFinder from 11, and the Rokeach Values Surveys of 12 participants. The data from the quantitative process were used to describe themes that emerged from the results of the Clifton's StrengthsFinder and the Rokeach Values

Survey. Correlations between the StrengthsFinder results and the Rokeach Value Survey results were described, and these were compared and contrasted with the interview results. The data from the qualitative process provide further insight of the leaders' career paths, motivation to lead, obstacles in their careers, leadership styles and characteristics, decision-making process, and their view of women in leadership. The content from the interview data was analyzed and coded, and themes were developed. The data from the interviews were presented using these themes to describe the participants' values, leadership strengths, and correlations between their values and leadership strengths. These were compared based on ethnicity (Caucasian versus Other), and gender. Chapter 5 discusses these findings further, the data are analyzed, and conclusions are drawn, thereby addressing the research questions posed in Chapter 1.

Chapter 5: Conclusions and Implications

The purpose of this study was to gain understanding of the values and leadership characteristics of CEOs and senior executives in finance, and how these compare to CEOs and senior executives in the military and entrepreneurial organizations. Additionally, the study explored how executives' values and leadership style help and sustain corporate culture.

Personality characteristics of the leader participants were studied. These characteristics included leadership styles and personal values. Personality characteristics that fit certain leadership styles such as situational or transformational leadership arose in the interviews. Other characteristics examined were leadership strengths as demonstrated in results from Clifton's StrengthsFinder instrument, decision-making process, and how these leaders create and sustain corporate culture.

This chapter presents an overview of the study, conclusions drawn relative to each interview question as cited in Chapter 1, and implications of this study. Recommendations for future research are highlighted.

Overview of the Study

In today's economic environment, Wall Street and the general media are questioning leaders' values. Headlines about leaders whose values have wavered are affecting consumer confidence in role models, sports figures, corporate leaders, and even our government. Trust levels in companies and leaders have substantially declined (Covey, 2006). Confidence in senior management is low, with employees doubting their leaders' intentions as they charge their leaders with dishonesty and with a lack of integrity. This crisis of trust is contagious, resulting in lack of confidence in government, the financial sector, employers, and employees, and this ultimately affects family life.

Leaders' behaviors are determined by the relative importance they place on a particular value (Rokeach, 1979; Schwartz, 1992). Hence, the actions that leaders take are linked with their values and can be observed through their decisions, and demonstrated priorities and actions. Since an individual's values have been linked to corporate culture creation in chief executive officers and general military leaders, it is important to understand top executives' values and how values-based leaders shape corporate culture.

For the purpose of this study, values-based leaders are defined as Leaders whose actions are congruent with their espoused values of integrity, focusing on the good of the whole, and making a positive impact in others Two popular examples of values-based leaders are Martin Luther King Jr., whose actions showed his commitment in the good of the whole and to better the economic and social lives of a specific segment of the population; and Mother Theresa, a woman who led with integrity, focusing on the good of mankind and making a positive impact in others. Laver and Matthews (2008) cite General Puller, known as the hero of the U.S. Marine Corps, as a values-based leader. According to Laver and Matthews, Puller inspired and influenced others by always looking out for the well being of his subordinates, giving his best, leading from the front lines, and keeping a close personal connection with his people. Herbert Kelleher, CEO of Southwest Airlines, is another leader who has been highlighted as a leader with integrity, who makes a positive impact on his employees, and who leads with a servant heart (Kotter & Heskett, 1992).

This chapter culminates the study by summarizing the findings, comparing those with what is relevant in the literature review from Chapter 2; presenting conclusions and implications for leaders in finance, the military, and entrepreneurial organizations; and

offering recommendations for future research. The next section addresses each research question, conclusions drawn from the study, and implications for future leaders.

Summary of Findings

Research question 1. Based on the Rokeach Value survey, what are the prioritized values of senior leaders in finance, the military, and entrepreneurial organizations? The Rokeach Value survey reveals the top five terminal values having to do with family, health, spirituality, wisdom, freedom, and self-respect. These terminal values can be seen as what they would like at the end of their life. Their top five instrumental values, which can also be seen as the values they will use along their leadership path to get to the end of their life journey, had to do with honesty, courage, being responsible, capable, helpful, and loving. This is consistent with Laver and Mathews (2008), who argue that integrity, determination, and leadership play a big role in military leadership. One could argue that these also apply in civilian life, as all participants deemed these three as important in their leadership journey. A summary of the top terminal and instrumental values from the Rokeach Values Survey is shown in Table 24.

Table 24

Summary of Top Five Terminal and Instrumental Values

Top Terminal Values	Top Instrumental Values
Family Security	Honest
Health	Courageous
Salvation Wisdom	Loving
Freedom	Helpful
Self-respect	Responsible

The participants in this study appear to hold themselves to a high standard of integrity, which was one of the first five key values mentioned in every interview. It is

interesting to see the combination of honesty, courage, love, helpful, and responsible as the top five instrumental values, which combined, make for the combination of values it takes to provide good feedback as a mentor and a coach. It could be argued that providing honest feedback takes courage and a genuine care for the receiver. It is interesting to note that the top terminal and instrumental values have to do with motivation that comes from inside the individual, rather than external rewards; however, participants mentioned people along their leadership path who were instrumental in their inspiration to be values-based leaders. They allowed others to provide honest, courageous feedback about their path, which in many cases changed their direction for the better. A major general mentioned during her interview about a time when she was in college not getting good grades and not at all engaged in her education; she was approached by someone who told her about the opportunity to join the military as a way to create focus in her life. After returning from boot camp, she was inspired by the leaders in the military and how focused they were to make sure their soldiers were successful; she wanted to be just like them. She returned to school with a new purpose and made the military her life journey. One of the CEOs for a major organization in Los Angeles mentioned his great aunt as an extraordinary leader, an entrepreneur 35 to 40 years ago, which was quite unique for a Hispanic female; she taught him many lessons of tough love, respect, and care:

I would go to her shop and I watched her take care of customers. I watched her communicated with her workers, people that made patterns and sewed, and I watched her respect everybody and she'd treat everybody with kindness....As we walked down the street, and as normal in Mexico City, there were beggars on the sidewalks and we walked by one who was sitting down in a doorway and she opened her purse and pulled out a coin purse and grabbed some money and she

put it in a woman's hand and she said something just to wish her well and we kept walking; further down the street we encountered another woman standing in a doorway asking for money and I was shocked that my aunt had some very harsh words with her and she basically told her she's a strong woman who shouldn't be there begging, and should be working. She said she didn't have any money for her. So these were the lessons of respect, of accountability, of charity, and of holding people responsible and allowing yourself to use your judgment to determine who needed a handout and who needed a little bit of a kick in the bottom to step it up.

She provided tough feedback and inspiration for him; another CEO's honest feedback came from a mentor. A senior executive from a major financial services institution recalled sitting with Peter Drucker:

I used to sit at his feet, listening to his advice; he often said that a non-profits should function as a for-profit, and a for-profit should function as a non-profit being servant leaders.

Another financial services leader said:

I had an amazing handful of leaders who were really passionate about their team, accountability, but ensuring they built teams that trusted and respected one another; when you start that way, it builds a natural path for you that felt right for me...that's a huge part of my development.

This was not a surprise as the interview data show creating value, impacting change, mentoring others, personal achievement, purpose in life, and taking care of people as the motivation to lead among most of the participants. This same CEO of an entrepreneurial organization mentioned that understanding what people want, then

helping them get what they want, creates a win-win for the employee and for his organization; he went so far as to call this a mission and a gift to help people figure out what they want and then help them get it. He sees himself as a resource for people, making connections that will help people get what they want. This was common theme among the participants, as impacting change and taking care of people were mentioned most frequently when asked about their motivation to lead.

One of the interview questions reveals the leadership characteristics they deem important to them when they were asked what they look for in their employees. These directly correlate to the Rokeach results in that they showed value for health; adding value to others; having a belief system, which included faith or a higher purpose; caring for others; integrity; moral courage; being selfless; and having work-life balance. The word people was mentioned 414 times in the interviews; this reinforces their focus on people, as opposed to a focus on self. Their focus on people was evident in their interviews. Although not called for in this research question, the bottom terminal and instrumental values pose some insight into the participants.

Earlier it was noted that the top terminal and instrumental values have to do with motivation that comes from inside the individual, rather than external rewards.

Conversely, Table 25 shows the bottom five terminal and instrumental values, which have to do with motivation that comes from outside the individual, such as social recognition, a world of beauty, as well as being self-controlled, clean, and obedient. None of the leaders showed regard to being recognized for what they do; quite the contrary, some were even shy about sharing their success publicly and many chose not to share their identity in this study.

Table 25

Summary of Bottom Five Terminal and Instrumental Values

Bottom Terminal Values	Bottom Instrumental Values
A World at Peace	Broad-minded
A Comfortable Life	Self-controlled
Pleasure	Polite
Social Recognition	Clean
A World of Beauty	Obedient

Note. Many bottom values are of extrinsic nature.

Research question 2. Based on Gallup's StrengthsFinder survey, what are the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations? The thinking talent theme had the highest concentration of strengths, with 51% of the responses fitting into the thinking theme. According to Buckingham and Clifton (2001), this talent involves the way people gather, process, and make decisions with information and mental images. Talents within this theme drive a person to approach logically a situation, think it through, and then plan accordingly. Using Thinking talents, a person works methodically toward increased effectiveness, and leads others to do the same. This is evidenced in their decision making process.

When asked about decision-making, every leader talked about a specific process they use to make decisions. The collective interviews revealed a collaborative model that incorporates including high-potential leaders in the decision-making process to allow them to learn experientially how decisions are made at this level. Additionally in the model, the leader includes others in the decision-making process, while being cognizant of their own responsibility and ability to be the ultimate decision maker. See Figure 2.

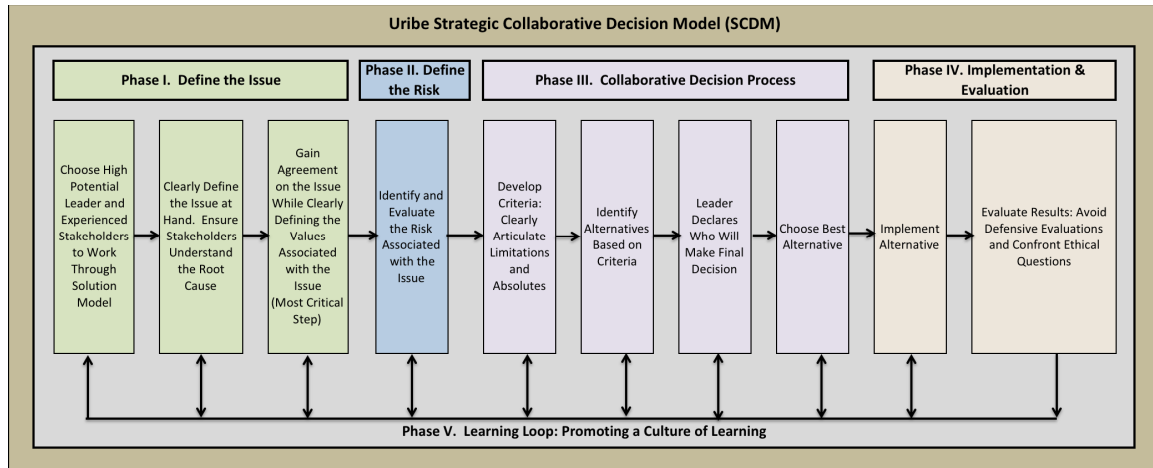


Figure 2. Strategic Collaborative Decision Model (Uribe, 2012)

Consistent with Senge's (1998) approach, a leader should create an environment where people continually expand their capacity to create results, where new and expansive patterns of thinking are nurtured, and where people continually learn how to learn together. Figure 2 summarizes a decision making model where less experienced high potential leaders are purposefully selected to learn from experienced leaders about collaborative decision-making. This Strategic Collaborative Decision-Making model is organized into five phases and addresses complex strategic decisions.

Phase I. Defining the issue. This phase begins with the executive choosing a high potential leader, whose developmental opportunities lie in the subject, as well as the stakeholders who will work through the decision-making process. The main reason for choosing a stakeholder group is to promote informed discussion among a diverse group of leaders that can bring different perspectives to issues and who can most deliberately influence the decision outcomes (Nutt, 2002). Stakeholders must clearly define the issues and understand the root causes so they don't accidentally solve for symptoms rather than the real issue. It is critical that the issue be clear to all stakeholders, as lack of clarity of the issue being addressed could lead to misalignment of the ultimate decision (Briggs,

DeVreede, & Nunamaker, 2003; Nutt, 1986). In order for the decision making team to avoid an ethical trap, where decision makers fail to understand values that are motivating the questions, all stakeholders must consider company and personal values associated with the issue. Once agreement is reached, the team is ready to evaluate the risks.

Phase II. Evaluate the risks. All decisions have a relative risk; spending large dollars to purchase a new company presents a different risk than deciding to move the headquarters from Minnesota to San Francisco. This phase requires evaluating the risk associated with the decision at hand. As seen in Figure 3, the higher the risk, the more thoughtful the decision process, and the higher consideration for the right stakeholders to bring into the decision-making process. The level of risk also determines which high potential leader should be assigned to the decision making process based on experience, leadership strengths, and learning path. In this model a high potential leader is brought to the table so they gain experience from several complex decisions; once they are promoted into C-level positions, they will be able to draw upon their personal experience and the connections they made along the way with more experienced leaders.

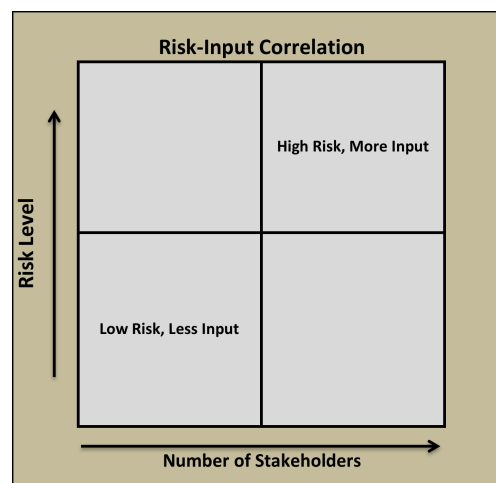


Figure 3. Risk-Input Correlation: Risk levels determine quality and quantity of leaders assigned to the decision-making process.

For the purpose of this study, risk is associated with reputation, brand, financial outcomes, operational risk, distribution risk, political risk and other risk associated with the potential outcomes of the decision. Once the risk is evaluated, the decision-making process begins.

Phase III. Collaborative decision process. This phase begins with taking a critical look at the limitations and absolutes of the situation. Using the analogy of purchasing another company, limitations may encompass the type of industry the company is engaged in and the geographical locations of their distribution network, where absolutes may include the dollar per share the potential buyer is willing to pay for the company. Once the context of the solution is set, alternative solutions are vetted against the limitations and constraints, and what, where, why, when and how scenarios, depending on the complexity of the decision.

Once clear alternatives are delineated, the leader decides who will make the final decision. It may be that the decision is made based on the group consensus; or if one of the stakeholders has the most to gain or to lose from the final decision, they may be called upon to make the final decision. Depending on the complexity of the issue, the leader holds the responsibility to make the final decision. Once the decision criteria is set, the best possible solution is made and the team enters Phase IV of the decision making model.

Phase IV. Evaluate results. Once the solution has been implemented, the results are reviewed objectively and quantitatively to determine the effectiveness of the decision. Ethical questions are addressed by clearly understanding the values that are motivating the questions. If the results are as expected, the decision was sound; if, however, the

results did not meet expectations or results exceeded expectations, the team must learn what caused the positive or negative gap as they enter Phase V.

Senge (1990) champions the philosophy of creating a learning organization, where members of the team are inspired to learn from each other and where breakdowns are viewed as opportunities to create breakthroughs. This learning environment avoids defensive evaluations, where errors are justified through the learning loop process, rather than used as opportunities for a break-through (Argyris, Putnam, & Schmith, 1987), and information was researched to support an idea (Nutt, 2002).

Phase V. Learning loop: Promoting a culture of learning. Once outcomes begin to appear, a learning loop is created to ensure stakeholders learn from each phase of the model what worked, what didn't work, and what can be learned that can be applied in the future. Borrowing from statistics, alpha (Type I) errors are those that arise when the team rejects a true hypothesis, and beta (Type II) errors arise when the team fails to reject a false hypothesis (Mitroff & Featheringham, 1974). A possible example is when it was determined that Iraq was an eminent threat based on weapons of mass destruction, although the evidence was not sufficient to make such a statement; this is further reinforced with our failure to bring the troops back. Type III errors are made when a solution solves perfectly the wrong problem (Mitroff & Featheringham, 1974); this happens when the problem has been misdiagnosed, or missed altogether during the diagnosis.

A major general in the Marine Corps best describes the journey to this decision-making process:

It depends on the severity and complexity of the problem and the issue at hand. If it's a very junior person, I get them to solve the problem but I would ask the

questions and encourage them to talk to others, so they collectively get the wisdom from their team. If ramifications are broad, getting senior people and keeping that person involved is important so they can learn. If the problem appears to be the tip of an iceberg, in other words, a bigger issue, then I sit with my leadership team, generate alternative solutions, understand the criteria that need to be evident in the solution, focus on what's important—Cost? Time? Experience?—then dialogue. It's important to have inclusive conversations with my team about sticky issues; sometimes you can get consensus, but at the end it's important that everyone knows that I am the final decision maker.

The best decisions are made when the group leader interacts with group members, focuses on the decision-making process and increases their team's support and group collaboration, team confidence and quality decision making, which ultimately results in better decisions (Peterson, Owens, Tetlock, Fan, & Martorana, 1998). Following the Strategic Collaborative Decision-Making Model ensures organizations collaboratively solve issues understanding root causes, reinforce core values, develop bench strength, and sustain learning organizations, while avoiding type I, II and III errors.

The Striving theme talent had the second-highest concentration, with 27% of the responses in the Striving theme. The Striving talents are utilized to push the self toward results. According to Buckingham and Clifton (2001), talents within the Striving theme motivate a person to get things done, and once they have accomplished the tasks, they seek greater accomplishments.

Pfeffer and Sutton (2000) address the knowing-doing gap in organizations by understanding that today's environment of knowledge transfer and information exchange, make information readily available. Leaders have access to many forums to acquire

competitive knowledge; the differentiator today is the leader's ability to act on that knowledge and most importantly, teaching others how to act.

Striving talents can easily generate the energy needed to complete successfully even long-term projects, and to move quickly on to the next one. Striving themes are the fuel that propels people to excel, take risks, and set high expectations. Inaction renders them restless. It is no wonder these high achievers have a large concentration of striving talents.

As noted in Chapter 4, the following signature themes (strengths) were found to contain the highest concentration of strengths from the group of participants: Strategic, Achiever, Relator, Learner, Activator, and Arranger. It should be noted that while there is a mixed gender sample in the business and finance sectors, the military data might be skewed with 80% female participants.

Figure 4 summarizes all the strengths and the concentration of strengths by field.

StrengthsFinder Signature Themes	Business Leader 1	Business Leader 2	Business Leader 3	Business Leader 4	Finance Leader 1	Finance Leader 2	Finance Leader 3	Finance Leader 4	Military Leader 1	Military Leader 2	Military Leader 3	Military Leader 4	Frequency count
Achiever	1			1				1		1	1		5
Activator	1	1				1	1						4
Adaptability													0
Analytical						1				1			2
Arranger	1						1	1			1		4
Belief							1	1					2
Command							1						1
Communication													0
Competition													0
Connectedness					1			1				1	3
Consistency													0
Context												1	1
Deliberative													0
Developer													0
Discipline													0
Empathy													0
Focus	1												1
Futuristic		1				1							2
Harmony													0
Ideation													0
Includer												1	1
Individualization													0
Input				1				1		1			3
Intellection			1	1									2
Learner			1	1	1					1		1	5
Maximizer							1				1		2
Positivity												1	1
Relator		1	1		1		1				1		5
Responsibility			1		1								2
Restorative					1	1							2
Self-Assurance		1											1
Significance													0
Strategic	1	1				1		1		1	1		6
Woo													0

Figure 4. Summary of StrengthsFinder Results by Field. Colors in this table were used to differentiate each group by type of companies represented. The frequency count column shows the number of participants that revealed that particular strengths in their top 5 strengths.

Strategic. It is important to note that 50% of all groups (business, finance, and military) had the strength Strategic, as this is a necessary strength for senior-level executives. In order for them to run their business, it is important to take a strategic view of their organizations.

Achiever. This strength was found in 50% of business and military leaders, but only in 25% of finance leaders. This could be because in the military, when a leader does not achieve his or her goal, this could result in the loss of people's lives. Likewise, entrepreneurial organizations rely on achieving their goals; otherwise the organization's livelihood is at stake. Conversely, financial organizations have not been known to fail in the past, although recent history would argue otherwise.

Relator. The relator strength surfaced in 50% of the business and finance leaders, but only in 25% of the military leaders. One of the finance leaders talked about asking the questions: Why?; Why not?; Why not now?; and Why not you? He stated:

I put myself in the shoes of those I'm teaching to make sure we are all on the same page and we can gain agreement. The art of asking the right question is how I get confirmation. Inspiration is a matter of the heart for me. People know I hold them accountable, but they like it. I'm a student, constantly learning and reading from others.

One could argue that military leaders don't need to relate to their soldiers, as the rank dictates that the soldiers must follow the orders of their superiors. In fact, according to an ex-marine, officers and the enlisted personnel are not allowed to comele away from their duties, as it is called fraternization. This explains the 25% concentration of the Relator strength in the military leaders.

Learner. This strength was found in 50% of business and military leaders, and 25% of finance leaders. According to Krames (2004), continuous development is part of the culture in military service; leaders are trained from the moment cadets enter training. The best leaders are constantly learning; they challenge themselves and consistently look for individuals who can serve as mentors (Hesselbein & Shinseki, 2004). Education was stressed by all the leaders in this study; some made significant sacrifices to get their education, and some were the first in their families to get a college degree. One successful business leader, when asked about the obstacles he faced in his career, answered:

The main obstacle I have encountered was lack of knowledge, experience, and education. Many times I've made mistakes that I would not have made, had I had more knowledge, education, and experience. The lack of education was an obstacle. Someone with an MBA can anticipate things that I wasn't able to anticipate; we have arrived at the same pace, but I paid dearly in stress, and have financed mistakes to get the same education.

One military leader mentioned that the military is good about sending its people through preparatory courses to get them ready. There is leadership training from the bottom all the way up to the top, and the learning never ends. Among some of the learning opportunities, the following were mentioned: the Army War College, the National Defense University, Senior Service College, one military leader spent 2 weeks at Harvard University and 1 week at the Smith Richardson Foundation. One three-star general said:

Never quit! As a man that will be 77 years old in August, I'm not through learning and not through giving.

Among this learning theme, leaders stressed the importance of knowing themselves. A business leader mentioned:

As you become more mature and wiser, you try to get to know yourself very well, and my education, for instance, helped me to really dig very, very deep into myself, into the strengths and weaknesses as a human being, and I learned how to be a better leader.

Activator. Among the business and finance leaders, 50% had Activator in their top five strengths, but none of the military leaders. This could be due to the gender mix of the military sample, or a result of the nature of military service where officers follow orders from their superiors. Further study is warranted, as this could be critical for military personnel transitioning to civilian leadership positions, where leaders are expected to make their own decisions and act upon them quickly.

Arranger. These are defined as conductors. An arranger enjoys managing many variables and is always looking for the right combination. 50% of the finance leaders and the business and 25% of military leaders had the Arranger strength in their top five strengths. This could result from the increased regulatory and the uncertain economic environment under which finance leaders find themselves leading. This makes for many variables that finance leaders have to juggle outside of just running their own businesses.

Research question 3. Is there a relationship between the Rokeach Value prioritized values and the leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations?

Following is an analysis of the Spearman rank-ordered correlations that had at least an absolute value of $r_s = |.50|$, which would account for a minimum of 25% of the variance ($r_s^2 = .25$), with a probability of a Type I error of $p = .11$

Table 26 contains a summary of correlations between the strengths and values by importance.

Table 26

Summary of Spearman Rank-Ordered Correlations of Strengths and Values

Theme	Higher Importance $r = .50 $	Lower Importance $r = -.50 $
Achiever	Imaginative, Pleasure	Forgiving, Loving
Activator	Independent, Intellectual, Family Security, Pleasure, Self-respect, Ambitious	National Security, Responsible
Arranger	Honest, True Friendship	Inner Harmony, National Security
Learner	Inner Harmony, National Security, a World at Peace, Clean, Loyal	Family Security, Self-Respect, Honest, Intellectual
Relator	Forgiving, Inner Harmony, Broad Minded	Capable, Self-Controlled.
Strategic	Comfortable Life, Health, Sense of Accomplishment, Imaginative	Equality, Loving

Taking a deeper look at the data, seven correlations were deemed as the strongest correlations with $r = |.70|$ using Spearman rank-ordered correlations. These are highlighted in the following discussion along with the correlations posed in Table 26, and are summarized in Table 27.

Table 27

Summary of the Strongest Theme-Value Patterns

Theme	Emphasized Theme ($r = .70 $)	Deemphasized Theme ($r = .70 $)
Activator	Family security	Family security
Arranger	Honest	
Learner	Inner harmony, Clean	
Relator	Forgiving	
Strategic	Comfortable life	

Achiever theme patterns. Achievers have a constant need for achievement. It has already been established that military and business leaders have a different view of

achievement of a goal, as in the military, the leaders' decisions constitute saving or losing lives, and in entrepreneurial organizations, leaders' decisions constitute the livelihood of the business. When leaders are focused on achieving goals that have high risk, there is little time for pleasure and little time for close relationships requiring love and forgiveness. The participants in this study appeared to find great pleasure in achieving their goals and growing their people. A banking executive mentioned how he loves helping people and affording them the opportunity to reach their dreams. When asked what he likes about his field, he talked about dream making, helping individuals and companies realize what's important to them. A Navy surgeon loves her interaction with her patients and being part of the solution for their lives. She recalls being sent to a war zone to perform surgery:

Those of us in the medical field get a little full of ourselves. Surgeons, because we're at the top of the chain, we feel we are better than others. I realized I am only a very small piece of what's going on in the war. That's when I really began to appreciate being a part of a bigger purpose. So many of us feel we're being asked to do things that we would never do, like doing surgery in the middle of a combat zone; if the goal is to save someone's life, shouldn't I be doing whatever it takes to make it happen? It was a matter of being able to apply the best kind of medicine in a challenging situation.

There are many examples that reinforce achievers finding pleasure in the achievement: performing surgery in the middle of a combat zone, competing at the Pomona finals with the fastest race car, and taking over a company as the CEO and turning it around in 6 months. Forgiving and loving were of lower importance for this

group, as it appears they used the tough times as lessons learned, rather than opportunities for forgiveness.

Activator theme patterns. The activator is impatient for action. Once a decision is made, the activator must act. Others may worry that there are still things they don't know, but that doesn't slow down an activator. The greater majority of activators came from business and finance leaders and none from the military. That accounts for their independent nature, which is one of the reasons they went into business in the first place. Family security was important to them; in fact, it showed the highest correlation to activators with a $r = .70$; as one of the business leaders mentioned his wife as his pillar and the reason he has gone through so much to be successful, along with his children. Activators are ambitious, as evidenced by their mere position. It is interesting to note that national security and responsibility are not at the top of the minds of this group. Only two leaders had Responsibility in their top five strengths; neither of them had Activator. It could be inferred that activators are not concerned with their responsibility as much as they are with taking action.

Arranger theme pattern. The arranger enjoys managing many variables. They are the individuals who can keep many balls in the air and are in full control. It appears that the busier the person, the less concern they have for national security and inner harmony. Among the finance leaders, 50% had Arranger in their top five strengths, whereas only 25% of the business and military leaders had this strength. The arranger has time to develop true friendship with others, as they have the keen ability to handle many things. The highest correlation with the Arranger was honesty, with an $r = .70$. When dealing with many issues, it appears necessary to deal with honesty and trust, which are key issues when leading a team (Covey, 2006). It is interesting to see that the arranger

places lower importance in inner harmony and national security. This could be a result of their busy nature.

Learner theme pattern. The learner is always drawn to the process of learning. Learning was mentioned in every face-to-face interview, and 45% of the participants had Learner in their top five strengths; 50% military and business leaders, and only 25% finance leaders showed Learner as one of their top five strengths. These leaders show high concern for global issues such as national security and world peace; this could be because of their intense nature to learn. Most leaders showed an affinity to reading and keeping up with the news. Inner harmony and clean showed the highest correlation to Learners, with an $r = .70$. The inner harmony could come from the knowledge that they are constantly learning and making themselves better, not allowing themselves to become stale or stagnant. It is interesting to note that family security, self-respect, honesty, and intellectuality were deemed of lower importance to this group.

Relator theme pattern. The relator likes being around close friends and is comfortable with intimacy. As mentioned, 50% of the finance and business leaders had Relator in their top five strengths, whereas only 25% of military leaders had Relator as a top strength. The relators gave higher importance to forgiving, inner harmony, and broad minded, with forgiving as the highest correlation at $r = .70$. One finance leader said:

I always connect with people I trust, honest, pragmatic, adaptive to change and flexible.

A female military leader said:

When I needed to fire someone, my goal was that they would thank me and realize it wasn't personal; for many, we went off to have very cordial relationships.

This ability to relate to others is unique to this group. It appears that relators are not worried about being self-controlled, as this was of lower importance to the participants. An interesting fact is that relators are not concerned with being capable or self-controlled.

Strategic theme pattern. The strategic leader sorts through the clutter and finds the best route. They see patterns where others see complexity. There is a direct correlation between the Strategic strength and the values of comfortable life, health, a sense of accomplishment and imaginative, with comfortable life having the strongest correlation with $r = .70$. These values are broad in nature, and require strategic thinking in order to accomplish them. This makes sense as the strategic leader looks to find the best possible solution to make it easiest; this translates to having a better life where they can rest and relax, and not have to fight to get things done. These leaders gave low importance to equality and loving. This could be that they are so busy finding the best route that they at times don't stop to smell the flowers, and miss loving altogether.

Research question 4. Is there a difference in the relationship between the Rokeach Value prioritized values and the StrengthsFinder leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on ethnicity? There was no correlation found between ethnicity and the StrengthsFinder results; however, a close look at the StrengthsFinder responses yields some differences worth mentioning. A summary of these differences is shown in Table 28.

Table 28

Summary of StrengthsFinder Results for Significant Strengths Based on Ethnicity: Caucasian Versus Other (African American, Hispanic, and Middle-Eastern)

Strengths Finder Signature Themes	Caucasian Frequency Count	Other Frequency Count
Achiever	20%	57%
Activator	40%	29%
Arranger	40%	29%
Learner	40%	43%
Relator	40%	43%
Strategic	20%	71%

Learner strength. All participants showed equal weight on the Learner strength, as evidenced in the previous discussion. All the leaders mentioned someone they learned from when they started their career, or as they grew up. A Middle-Eastern leader talked fondly about his mentor:

My first mentor made me feel smarter, better than I felt about myself. She gave me hope! She treated me and talked to me as if I was this young Einstein and I could do anything I want; I was dirt poor, after failing. She created a confidence in me that nobody else did! Another mentor took that confidence and helped me analytically think about those things. I learned influential management with them; how to convey a vision, translate into activities in a positive way; not force, but momentum. They helped me understand people's wants and needs; how to work through people, not over people. How to motivate and challenge people.

Relator strength. Likewise, there is a relatively equal percentage of leaders in both categories who had Relator as their top five strengths. This could be the result of the need to relate to people in order to climb the corporate ladder and military leadership ranks. General Lewis B. (Chestey) Puller is a prime example of someone who inspired

and influenced others by relating to the needs of his soldiers, giving his best, leading from the front lines, and keeping a close personal connection with his people (Laver & Mathews, 2008).

Achiever strength. There was a significant difference in the Achiever strength, with 57% of leaders from other ethnic backgrounds having this strength, whereas only 20% of Caucasian leaders had Achiever in their top five strengths. Could this result from the perceived struggle that other ethnic groups have to break through the glass ceiling? It must be noted that there was no mention of ethnicity being a stumbling block for any of the leaders who participated in this study, although this was not part of the interview questions. In a recent survey of 219 of *Fortune* 500 respondents and 71 *Fortune* 100 respondents (Menendez, 2010), it was mentioned that minorities represent 35% of the population in the United States, yet only 14.45% of minorities occupy director positions in corporate boards. Another study showed that as of 2009, minorities constitute up to 10% of the Army's generals; in the Marine Corps they make up 9%; 6% in the Navy; and 5% in the Air Force (Armor, 1996).

Although there was no statistical correlation in strengths between Caucasian and other ethnic groups, these findings beg for more research, perhaps a larger sample of C-level executives and military generals would yield a more refined result. The implications of this could result in guidelines for leaders in other ethnic groups, providing a road map of what it takes to break the glass ceiling. There is such a small number of ethnic minorities that has risen to the top. This could be that only the best of the best were able to rise to those positions.

Strategic strength. The strength Strategic showed a significant difference, with 71% of other ethnic leaders and only 20% of Caucasian leaders having Strategic in their

top five strengths. As with the Achiever strength, this begs for further research using a statistically significant sample of C-level and military general leaders. A possible explanation could be the relative small sample of leaders from other ethnic groups achieving C-level and military general positions. Since the number of top leaders is so small for other ethnic groups compared to Caucasian leaders, one could argue that only the very best of this ethnic group have the opportunity to rise to the highest levels of leadership, hence, the difference in Strategic strength between the two groups. The implications could be that leaders with high level of strategic focus are more likely to make it to C-level and military general positions than leaders who do not possess this strength.

Based on the statistically significant correlations between ethnic background (Caucasian versus Other) and the Rokeach Value survey results, only three correlations out of 36 had at least $r = |.50|$. These are summarized in Table 29.

Table 29

Summary of Correlations of Ethnic Background and Rokeach Value Results

Rokeach Values	Caucasian Emphasized Value	Caucasian Deemphasized Value
Broad-Minded	x	
Responsible		x
Courageous		x

Note. $r = |.50|$.

Broad-minded. During the face-to-face interviews, 80% of Caucasian leaders emphasized examining alternative solutions and 40% were risk-oriented versus 20% of Other leaders. Additionally, 40% of Caucasian leaders emphasized diverse experience as being critical to their success versus only 13% of other leaders. Among Caucasian

leaders, 40% were risk oriented whereas this value was not found in other leaders. It appears that Caucasian leaders are tasked with thinking outside the box, having diverse experiences, and taking risks more than other ethnic leaders. This could result from the C-level and military leader experiencing change when a new leader from another ethnic background is promoted to a high-level position. They are expected to be more broad-minded when interacting with individuals from other ethnic groups. This could be a form of reverse learning, where the higher one gets in an organization, the more broad-minded one has to become in order to deal with perceived differences and risks associated with the relatively new peer-group demographic entering these higher-level positions. This could also be the reason why the values Responsible and Courageous are currently deemphasized in this ethnic group.

Research question 5. Is there a difference in the relationship between the Rokeach Value prioritized values and the StrengthsFinder leadership strengths of senior leaders in finance, the military, and entrepreneurial organizations based on gender? There was no correlation found between gender and the StrengthsFinder results; however, a close look at the StrengthsFinder responses yields some differences worth noting. A summary of these differences is shown in Table 30.

Table 30

Summary of StrengthsFinder Results for Significant Strengths Based on Gender

Strengths Finder Signature Themes	Male Frequency Count	Female Frequency count
Achiever	43%	50%
Activator	57%	0%
Arranger	43%	25%
Learner	29%	75%
Relator	43%	50%
Strategic	57%	50%

Achiever strength. All participants showed equal weight on the Achiever strengths regardless of gender. This is significant, as one would argue that the low percentage of women leaders at C-level and military general positions would have only the highest levels of achievers in these positions.

Relator strength. A similar argument could be made for the Relator strengths, although relating to people is a critical part of executive leadership.

Activator strength. With 57% of males and 0% of females showing this strength, one could argue that men, because of the history of their position in leadership, are able to act without thinking what others might think of them. Some women, on the other hand, responded as having to be careful how they act. A major general recalled when she was assigned a new role and how she gained credibility as a woman:

As soon as it was announced I was going to be the training general, 99% of retirees (all males) said: why are they sending her here, why not send her to Paris Island where there are women. Their comments were strictly based on my gender. The Hispanic community jumped in, so some of the naysayers would say: the only reason she got the position is because she's a woman, and she's Hispanic. Makes it challenging to walk in and say; I'm here because I'm the best qualified general officer to be here.

This particular leader worked through three independent groups until they saw that she was indeed the most qualified person for the job:

The retired community—I asked a retired three-star general to mentor me...he came to one of my first social events where all these guys were; he had not been out to any event in a couple of years. His presence in my home was great!

All the marines and civilians in the base. Because 96% were combat vets and I had not been in a fight. I spent a lot of time out and about; many of those young marines could say: *She seems pretty good*. The more I was out and about, in the chow hall, with the troops, that reduced a lot of the stress. Everyone settled down and realized I was just a general.

The civilian community. I went after the people that had never been to the base; never met a woman general officer. Getting out to the chamber, the board of directors, making sure I was at as many events as possible, where I could tell the story.

By the time I left, I had significant accolades from the city; they adopted me; the chamber gave me the Spirit of the City Award, the local magazine recognized me, I was awarded the Woman of Legacy Award...it was amazing how the pendulum swung the other way.

Learner strength. It is interesting to note that the Learner strength was found in 75% of the women, and only 25% of the men, especially since 100% of the participants mentioned learning as a lifelong journey during their face-to-face interviews. Perhaps this explains why there is a higher percentage of women entering the college ranks.

Strategic strength. There is no apparent difference between men and women; this could be a random variation as a result of the small sample size. The implication here could be that in order to get to the C-level or military general positions, regardless of gender, everyone must possess this particular strength.

Based on the statistically significant correlations between gender and the Rokeach Value Survey results, female respondents emphasized the importance of family security, pleasure, true friendship, broad-minded, and the sense of accomplishment values, and

deemphasized the importance of independence. It is refreshing to see that women, regardless of their position, still hold family values in high regard. It would be interesting to study how female leaders are able to balance between their family values and the time away from the family that it takes to carry out higher-level positions. Or could this be a fallacy? Could it be that women in positions of authority are able to dictate the conditions of employment encompassing their commitment to their families?

Perceived advantages of women in leadership. Using the summary results from face-to-face interviews shown in Table 23, one could argue that the advantages to women in leadership positions, as shared by the participants, show women as nurturers who can build teams and have a high motivation to succeed. They are collaborative, good at building consensus, and natural multitaskers, able to wear different hats effectively. One leader recalls meeting an international female leader:

I met Margaret Thatcher. Here's a woman who looked men in the eye and gave them a quick kick in the butt when needed. She was tough and yet she was a mother and a wife. It has nothing to do with gender. It had to do with her ability to lead.

A business executive wonders how women are able to handle so many tasks while being great leaders at work:

I don't understand how women do it. A mom gets up in the morning, gets their kids lunch made, gets the kids off to school, comes to work, puts in a full day, gets home, makes dinner, makes sure homework is done, gets the kids to bed, does it again and again and again, and is charged with the responsibility of being a good mother, a good parent, getting their kids on the right path, and being a performer at their job. They are super human!

Perceived disadvantages of women in leadership. There were some disadvantages raised during the face-to-face interviews that are worth noting. Taking from the summary from Table 23, women are perceived as emotional, and lack credibility, as they are not always taken seriously. One male CEO talks about what women must do to gain credibility in their positions:

Men are more brute....Women need to be smart, conquer things in a smart way...they can do that by having the facts, by doing the homework on everything, thinking of every angle. Is that fair? No, but this has been around for whatever thousands of years dominated by men. It should never be by the looks, which goes for both genders; if a man only cares about the looks and has no substance; he is on the same boat. I think that unfortunately due to the way the world is perceived, when women put looks ahead of their capabilities, they demean women in general, and ultimately demean themselves.

This has great implications for rising female leaders entering senior positions; in order for female leaders to be taken seriously, they must back their positions with facts and be prepared.

Decision-making process. It is worth noting that 80% of female leaders mentioned a collaborative approach to decision-making process, whereas only 25% of the male leaders involved others in their decision-making process. Likewise, 80% of female participants and only 13% of male participants mentioned an evaluation process being an important part of the decision-making process. This could be correlated to 75% of women and only 29% of men having Learner in their top five strengths. It must be noted that all participants mentioned learning as a lifelong journey.

From the data, it appears that values play a critical role for the participants in this study. Evidence of these leaders' prioritized values and strengths seems to appear in the organizational culture of their respective organizations and teams. It is further evidenced in their decision-making process and how they resolve issues and challenges. Finally, it appears that having a higher purpose, belief, or faith is important in the quest for values-based leadership. Many participants talked about a higher being—a personal belief system; some even mentioned having a deep faith in a spiritual being as the center of their life. One military leader said he never saw any conflict between his faith and his duties as a soldier. In fact, he mentioned that when he was in the Middle East, he could be found on a Sunday afternoon at a mosque, a synagogue, a church, and a temple. When asked why, he said,

...because that is where my troops were, and they needed me there, with them at church; not leading from afar, but right there where they were.

Summary

This chapter provided a summary of the findings of the experiences from a group of C-level and senior level executives and military generals. Findings were discussed in relation to previous research of the literature and implications for future leaders were presented as well as recommendations for future study. This study provided valuable insight into values-based leaders and how their prioritized values and leadership strengths are used to create a culture of values in their organizations. Although not a major focus of this study, it was interesting to note that values with highest importance to the participants (honesty, courage, love, helpful, responsible, family security, health, salvation wisdom, freedom, and self-respect) were focused on intrinsic motivators and the values with least importance (broad-minded, self-controlled, polite, clean, obedient, a

world at peace, a comfortable life, pleasure, social recognition, and a world of beauty) focus on intrinsic motivators.

When examining the participant's strengths, the thinking theme had the highest concentration of strengths. This was no surprise, as these talents drive the leaders to approach logically a situation, think it through, and then plan accordingly. A modified decision-making model emerged from the discussions with the participants; one that allows subordinates not only to take part in the decision-making process, but in a disciplined way take lessons from more experienced leaders, thereby allowing them to grow.

The striving theme had the second-highest concentration; this was also not a surprise, as this theme pushes the leader to get things done and then seek greater accomplishments. Leaders in higher-level positions are expected to produce results for their organizations; this notwithstanding, these leaders focused on developing themselves and their people, always learning about themselves and those around them, and learning to be more effective leaders.

The highest concentration of strengths was found in Strategic, Achiever, Relator, Learner, Activator, and Arranger, with the highest concentration found in the Strategic strength. It is interesting to note that the Relator theme was not in high concentration in the military leaders. This could be that military leaders, unlike civilian leaders, know that their soldiers don't have a choice to go look for another job that may pay more, have more vacation, etc. They sign a contract that is time-bound, and the force of their contract keeps them in their job. In the military, relating to employees is not as necessary as it is in the civilian world. Leaders don't have to engage their troops; they give them orders and the troops are expected to carry out those orders. Although the Relator strength was

apparent in some of the interviews, military leaders don't have to relate to their soldiers; their duty is to complete their mission (Malone, 1983).

The civilian world can learn from the military in many ways: Their focus on educating soldiers; their disciplined approach to education, as every military leader showed a high regard for a lifetime of learning; their disciplined approach to career-pathing; their focus on promoting soldiers based on performance; their focus on always being faithful; their care for the soldier and their families; their focus on honor; and having bearing, which signifies control of oneself.

Although there were some differences in values and leadership strengths between Caucasian and other ethnic group leaders, there were significant differences between male and female leaders, particularly in the Activator strength, where males tend to move quicker than females. It was argued that this could result from female leaders having to be more careful and think things through before acting, whereas male leaders, because of their history of being called to leadership positions, may not feel as vulnerable, so they are able to react more quickly without regard of what it looks like to others. Stories were given how women had to gain credibility as leaders just because they were women. However, male leaders did not see a significant disadvantage to being a female leader.

There were major differences in the decision-making process, where it was clear that female more than male leaders encourage collaboration and building a learning loop. A decision-making model that includes others in the decision-making process emerged in the interviews, and could be a source for further research, as it builds upon traditional decision-making models and adds the ability for junior leaders to be mentored by more seasoned decision makers, thereby enabling them to grow in their decision-making skills.

This decision-making model augments established models by adding collaborative, learning and development components.

This study adds to the body of knowledge with implications for military leaders reentering the civilian world. Rising leaders in all three areas—finance, the military, and entrepreneurial organizations—can learn how to approach executive roles, and how to prepare as they climb the corporate ladder. The study outlined areas where business and entrepreneurs can learn from military leaders and vice versa, to build organizations with a solid foundation of values and ethics.

Recommendations for Future Research

The findings of this study were limited to the experience of 13 values-based executive leaders in finance, military generals, and entrepreneurial organizations. Although a statistical analysis of the quantitative data was conducted, the small sample is not statistically representative of the general population. Recommendations for future research include:

1. Break the study into three studies, with each focusing on one line of business; this will allow the researcher to go deeper into the analysis for each of the three categories: finance, military, and entrepreneurial organizations.
2. It would be interesting to explore the trends between rising leaders and leaders who are ending their careers. How are they different from one another, and what can be learned from the leaders who are close to exiting their positions?
3. Questions around how leaders developed their current values could yield insight into how leaders become values-based leaders.
4. A selection of a more diverse ethnic group could yield more delineated findings about the implications of minorities in executive-level positions.

5. A selection of a more diverse gender group in each category; although as a group 38% were female participants, each area showed a gender bias with 100% male business leaders, 75% male finance leaders and 80% female military leaders.
6. Further research aimed at comparing male versus female executives in each line of business could yield findings worth exploring.
7. For the military leaders, some of the assumptions for the Activator strength could be skewed due to the female gender bias.
8. Research focusing on the length of time it took males versus females to get promoted along their leadership journey. Do male executives rise faster than female executives?
9. Milton Rokeach believed that the root of a person's values are his/her personal needs; with that in mind, it would be interesting to correlate Maslow's hierarchy of needs with leaders' values.
10. This study begs for further exploration of each phase of the Strategic Collaborative Decision-Making Model.

Concluding Thoughts

It is my desire that this study will inspire leaders to be values-based leaders, whose actions are congruent with their espoused values of integrity, focusing on the good of the whole, and making a positive impact on others.

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APPENDIX A

IRB Expedited Application

PEPPERDINE IRB

APPLICATION FOR APPROVAL OF RESEARCH PROJECT

Date: 3/6/12

IRB Application/Protocol #:

E0212D04**Principal Investigator: Betty Rengifo Uribe**

School/Unit: Faculty Staff Student Other
 GSBM GSEP Seaver SOL

SPP Administration Other:

Street Address: [REDACTED]

City: [REDACTED] State: [REDACTED]

Zip Code: [REDACTED]

Telephone (work): [REDACTED] Telephone (home): [REDACTED]

Email Address: [REDACTED]

Faculty Supervisor: Dr. Michelle Rosensitto (*if applicable*)

School/Unit: GSBM GSEP Seaver SOL
 SPP

Administration Other:

Telephone (work): [REDACTED]

Email Address: [REDACTED]

Project Title: Values-based Leadership in Finance, the Military and Entrepreneurial Organizations

Type of Project (Check all that apply):

- Dissertation Thesis
 Undergraduate Research Independent Study
 Classroom Project Faculty Research
 Other:

Is the Faculty Supervisor Review Form attached? Yes No N/AHas the investigator(s) completed education on research with human subjects? Yes
 No

Please attach certification form(s) to this application. (See Appendix A)

Is this an application for expedited review? Yes No

If so, please explain briefly, with reference to Appendix C of the Investigator's Manual.

This study meets the requirements for expedited status under the federal regulations (45CFR46)http://www.nihtraining.com/ohsr/site/guidelines/45cfr46_fr8392.html;

(A) Research activities that (1) present no more than minimal risk to human subjects, and
 (2) involve only procedures listed in one or more of the following categories, may be reviewed by the IRB through the expedited review procedure authorized by 45 CFR

46.110 and 21 CFR 56.110. Research activities that govern the protection of human subjects. (7) Research on individual or group characteristics or behavior (including, but not limited to, research on perception, cognition, motivation, identity, language, communication, cultural beliefs or practices, and social behavior) or research employing survey, interview, oral history, focus group, program evaluation, human factors evaluation, or quality assurance methodologies.

This study will be made up of interviews of CEOs and senior leaders in the fields of finance, the military and entrepreneurial organizations.

The 'minimal' risk that each interview involves is that people might discover the identity of the participants since they come from such a small population of CEOs and senior executives and military leaders, even though their identity will be protected and this could affect the organizations they serve in a negative manner.

Another risk is the possible imposition on the participant's time. Another very minimal risk is that the participants may inadvertently reveal confidential information about their companies, thus putting their positions at risk. However, this is highly unlikely.

The activities listed should not be deemed to be of minimal risk simply because they are included on this list. Inclusion on this list merely means that the activity is eligible for review through the expedited review procedure when the specific circumstances of the proposed research involve no more than minimal risk to human subjects.

1. Briefly summarize your proposed research project, and describe your research goals and objectives:

The purpose of this study is to gain understanding of the values and leadership characteristics CEOs and senior executives in finance, and how these compare to CEOs and senior executives in the military and entrepreneurial organizations. Additionally the study will explore how executives' values and leadership style shape and sustain corporate culture.

Personality characteristics of the leader participants will be studied. These characteristics may include but will not be limited to leadership styles and values. Personality characteristics, which fit certain leadership styles such as situational or transformational leadership, may arise in the interviews. Other characteristics examined will be leadership strengths, decision-making process and how they create and sustain culture.

2. Estimated Dates of Project:

From: 2/5/12

To: 2/5/13

3. Cooperating Institutions and Funded Research. Circle and explain below; provide address, telephone, supervisor as applicable.

3.1 Yes No This project is part of a research project involving investigators from other institutions.

3.2 Yes No Has this application been submitted to any other Institutional Review Board? If yes, provide name of committee, date, and decision. Attach a copy of the approval letter.

3.3 Yes No This project is funded by or cosponsored by an organization or institution other than Pepperdine University.

Internal Funding (indicate source):

External funding (indicate source):

Funding Status: Funded Pending Explain, if needed:

4. Subjects

4.1

Number of Subjects: 12

Ages: 30-60

A total of twelve participants will be chosen; four from Finance, four from the Military, and four from entrepreneurial organizations.

If more than four individuals from each field show interest in participating, I will choose them on the basis of first come first serve.

Within the 12 participants, I will look for a balance in gender, ethnic background & age. For example, if 7 men and 2 women are selected, I will look for a balance in backgrounds in order to best diversify the sample.

Discuss rationale for subject selection. There are very few espoused values-based CEOs and senior executives in the fields of business, finance and the military, so it is essential to find out leadership characteristics of the ones that exist so others can follow in their footsteps in order to ensure more values-based leaders are in these areas in the future.

This is a purposeful sample because the participants were chosen for their values-based leadership style. Knowing the paths these participants in the interviews have taken will help aspiring leaders behind them make strides in leadership by following their actions.

The amount of participants that will be interviewed is 12. The reason for this is that there is such a small number of CEOs and senior executives in the fields of finance, the military and entrepreneurial organizations who espouse values-based leadership, so it would not be likely that the researcher could acquire more than 12 participants during this timeframe. The reason these 12 participants will be picked is a matter of convenience sampling- ie. who will respond to the invitations to participate in the study. This number was also determined in consultation with my dissertation advisor.

4.2 Settings from which subjects will be recruited. Attach copies of all materials used to recruit subjects (e.g., flyers, advertisements, scripts, email messages)

A total of 4 participants will be selected from Finance, the Military and Entrepreneurial organizations. The following are my first contacts for each of the fields, all of whom have vast knowledge of CEOs and top Military leaders, and will be able to provide introductions of participants who fit the study:

a) [REDACTED] from [REDACTED] in Washington, D.C. is the main point of contact for military leaders. [REDACTED] was introduced to the principal investigator by a banking client. He was introduced as a military leader who leads with values.

b) [REDACTED], President and Editor of [REDACTED] is the main point of contact for entrepreneurial organizations. [REDACTED] was introduced to the principal investigator two years ago. [REDACTED] is known in the professional community as a values-based leader.

c) ██████████, President, ██████████ Bank, is the main point of contact for Finance. She was introduced to the principal investigator over fifteen years ago, when they worked together at a financial company. She is known in the industry as a values-based leader.

These three top leaders in their respective fields have already agreed to be part of the study, and to make introductions in their fields; therefore access to top leaders for the purpose of this study will not be an issue.

Potential participants will be contacted via e-mail (See Appendix B); e-mail addresses and contact information will be obtained from the key individuals in each field as named above. Once leaders are interviewed, they will be asked for introductions to other leaders like them.

4.3 Criteria for inclusion and exclusion of subjects:

a) The subjects must be current CEOs or senior executives in the fields of finance, entrepreneurial organizations and the military.

c) Subjects will be excluded if they are not a clear member of each of the three focus groups (finance, military and entrepreneurial organizations), or if they are not senior-level executives in their organization, or generals in the military.

b) The study is aimed to interview “values-based” leaders. The principal investigator will rely on the introduction made by the three initial leaders who have been identified by their peers as values-based leaders in their communities. For the purpose of this study, “values-based leaders” is defined as: “Leaders whose actions are congruent with their espoused values of integrity, focusing on the good of the whole, and making a positive impact in others.” Two popular examples of values-based leaders are Martin Luther King, whose actions showed his commitment in the good of the whole, to better the economic and social life of a specific segment of the population and Mother Theresa, a woman who led with integrity, focusing on the good of mankind, making a positive impact in others. Laver and Matthews (2009), cites General Lewis B. (Chestey) Puller as a values-based leader, known as the hero of the U.S. Marine Corps. According to Laver & Matthews (2009), Gen. Puller inspired and influenced others by always looking out for the well being of his subordinates, giving his best, leading from the front lines, and keeping a close personal connection with his people. Herbert Kelleher, CEO of Southwest Airlines, is another leader who has been highlighted as a leader with integrity who makes a positive impact on his employees, and leads with a servant heart. (Heskett, et. al., 1994).

4.4 Yes No Will access to subjects be gained through cooperating institutions? If so, discuss your procedures for gaining permission for cooperating individuals and/or institutions, and attach documentation of permission.

The principal investigator will engage only senior executives and generals. No site approval is expected to be required for the purpose of this study. However, in the event that approval from the participant’s company is requested during this process, a site approval has been developed and will be utilized. (Please see Appendix C).

4.5 Yes No Will subjects receive compensation for participation? If so, discuss your procedures.

4.6 Describe the method by which subjects will be selected and for assuring that their participation is voluntary.

Purposeful sampling will be used, as the subjects must be introduced to the investigator for being known as values-based leaders.

Initial introductions to prospective participants will be made by the following individuals as mentioned in 4.2 a, b & c.: Gen. [REDACTED] (for military leaders), M. [REDACTED] (for entrepreneurial organizational leaders), and L. [REDACTED] (for finance leaders); they will each contact several individuals from their field who they feel are values-based leaders.

Once one individual expresses an interest in being part of the study, an e-mail introduction will be made to the Principal Investigator, who will ensure the participants know it is strictly voluntary to participate in the study (See Appendix B-1 for sample solicitation and introduction e-mail).

It is anticipated that the potential participants will not feel pressured to participate in the study because: 1) They will be instructed that participation is strictly voluntary, and 2) They will not be individuals who report to the person who introduces the potential participant. Since all the potential participants are CEOs, senior level executives, or Generals in the military, it is anticipated that this high level of leader will not feel coerced or pressured to participate in any way.

Once the introduction takes place, the principal investigator will e-mail the prospective participant using sample e-mail in Appendix B-2. This e-mail will be followed up with a phone call to schedule a face-to-face, 60-minute appointment for the interview.

There will be two ways to ensure the voluntary nature of the participants as follows: 1) Whether or not they contact the investigator back will ensure if their participation is voluntary. 2) The participants will be asked to sign a voluntary consent form (See Appendix B). The researcher will go over the consent form with the participants, outlining that the interview will be tape recorded to assure that they have a complete and accurate record of the participant's information, and underscoring the voluntary nature of their participation. By signing the voluntary consent form, the investigator will ensure that the participant is participating on a voluntary basis.

5. Interventions and Procedures to Which the Subject May Be Exposed

5.1 Describe specific procedures, instruments, tests, measures, and interventions to which the subjects may be exposed through participation in the research project. Attach copies of all surveys, questionnaires, or tests being administered.

Data regarding these leaders' competencies and leadership styles will be gathered in interviews (See appendix D for list of interview questions). The interviews will be conducted in person in the states of California, Texas and Washington, D.C. The interviews will be conducted at local hotel lounges, or conference rooms where available; these will provide privacy during the interview process.

Each interview will take about 50-60 minutes. The timeframe of the interviews will be (1) once IRB approval is achieved until (2) one year

from that date. The method of obtaining informed consent will be in person, by having the participants fill out an informed consent form (See Appendix B). Interviews will be audio taped. They will be transcribed by the principal investigator and a transcription service (cogi transcribe). Additional demographic information will not be added.

- 5.2 Yes No Are any drugs, medical devices or procedures involved in this study? Explain below.
- 5.3 Yes No No Are the drugs, medical devices or procedures to be used approved by the FDA for the same purpose for which they will be used in this study? Explain below.
- 5.4 Yes No Does your study fall under HIPAA? Explain below.

6. Describe all possible risks to the subject, whether or not you consider them to be risks of ordinary life, and describe the precautions that will be taken to minimize risks. The concept of risk goes beyond physical risk and includes risks to the subject's dignity and self-respect, as well as psychological, emotional, and behavioral risk. Discuss the procedures you plan to follow in the case of adverse or unexpected events.

There are minimal risks in this study, as it is an investigation that does not jeopardize the participant's physical, emotional or economic well-being. The participants interviewed in this study could, however, be judged negatively by company shareholders and colleagues for their opinions on the subject matter. This factor could contribute to emotional risks, risks to their reputation and employability.

Risks will be minimized in the following ways: 1) Participant's identity will be known only to the researcher and will not be used in this study; 2) No specific identifying information will be used, except for Military Leader 1, Business Leader 2, etc., and 3) If a participant experiences exhaustion, fatigue or irritability while being interviewed, a break will be provided.

Audiotapes, hand-written data, as well as computer disks or notes (information) will be kept in a locked box in the investigators' garage where the investigator will have sole access to the audiotapes.

7. Describe the potential benefits to the subject and society.

Participants may feel good about themselves by being interviewed. This could cause them to want to learn more about values-based leadership and teach others about the subject.

Leaders in society will benefit by gaining a better understanding of the values and leadership characteristics of leaders interviewed, and how these leaders' values and style shape their organizations' culture and how leading with values has supported their efforts in creating results.

8. Informed Consent and Confidentiality and Security of the Data

- 8.1 Yes No Is a waiver of or alteration to the informed consent process being sought? If yes, please attach the Application for Waiver or Alteration of Informed Consent Procedures form. If not, describe the ability of the subject to give informed consent. Explain through what procedures will informed consent be assured.

The participant will be given the informed consent form prior to the interview. The researcher will read the informed consent form to the participant to ensure clear understanding of the voluntary nature and anonymity of the research. The participant will be asked to review and sign the informed consent form before the interview begins (See Appendix B).

8.2 Attach a copy of the consent form. Review the *Instructions for Documentation of Informed Consent* in Section VII.A of the Investigator Manual.

See Appendix B.

8.3 Yes No Is the subject a child? If yes, describe the procedures and attach the form for assent to participate.

8.4 Yes No Is the subject a member of another vulnerable population? (i.e., individuals with mental or cognitive disabilities, educationally or economically disadvantaged persons, pregnant women, and prisoners). If yes, describe the procedures involved with obtaining informed consent from individuals in this population.

8.5 If HIPAA applies to your study, attach a copy of the certification that the investigator(s) has completed the HIPAA educational component. Describe your procedures for obtaining Authorization from participants. Attach a copy of the Covered Entity's HIPAA Authorization and Revocation of Authorization forms to be used in your study (see Section XI. of the Investigator Manual for forms to use if the CE does not provide such forms). If you are seeking to use or disclose PHI without Authorization, please attach the Application for Use or Disclosure of PHI Without Authorization form (see Section XI). Review the HIPAA procedures in Section X. of the Investigator Manual.

N/A

8.6 Describe the procedures through which anonymity or confidentiality of the subjects will be maintained during and after the data collection and in the reporting of the findings.

Confidentiality is required unless subjects give written permission that their data may be identified. Once participants provide their contact information, their identity and responses will be kept confidential.

The principal investigator will take the following measures to ensure confidentiality: 1) Names of interviewees and all participant's information will be stored separately as the consent document is the only form linking the subject to the research; In order to maintain the anonymity of the participants, instead of names, each participant will be referred to by "Business Leader 1, Military Leader 2, and Finance Leader 4, etc." 2) Hard copies of data files will be kept in a locked file cabinet at the investigator's residence; 3) Electronic statistical and qualitative data will be stored on a flash drive and accessed on researcher's personal computer which is password and screen saver protected; 4) IP addresses will not be linked to

participant responses; 5) All information collected will be backed up on an external hard drive which is also password protected, at the principal investigator's residence; 6) Only the researcher will have access to research data; 7) The transcription service agency regularly works with doctoral dissertations and as such has strict policy on confidentiality; 8) Sensitive materials will be stored according to IRB transcriptions coding sheet and files will be kept in a locked cabinet at the researcher's residence for five years, and 9) After five years, researcher will crosscut shred information collected in the study and destroy all audio and digital recordings and electronic files using a magnet. If a participant wishes to give permission to share their data, they will sign the consent form accordingly (See Appendix B).

8.7 Describe the procedures through which the security of the data will be maintained.

The data will only be handled by the principal researcher and a transcription service. The audio files of the interviews will be transformed into MP-3 files by the principal investigator, who will then send via secured e-mail to the transcription service. The transcription service has strict policies on data security: all electronic files will be deleted once transcribed and sent back in a secure e-mail to the principal investigator. The principal investigator will put all data under lock and key for five years after the study has taken place. All hand-written data, as well as any computer disk or notes (information) will be kept in a locked box in the researcher's garage for a period of five years and destroyed thereafter. Data stored in the researcher's personal computer will be transferred to an external CD, which will be kept in the locked box as well, and then destroyed in five years.

The data will only be kept on the researcher's personal computer in the researcher's locked office during the interview period. After all interviews are conducted, all data will be transferred to a CD and put in the locked box in the researcher's garage for five years, at which time all supporting data for this analysis will be destroyed.

I hereby certify that I am familiar with federal and professional standards for conducting research with human subjects and that I will comply with these standards. The above information is correct to the best of my knowledge, and I shall adhere to the procedure as described. If a change in procedures becomes necessary I shall submit an amended application to the IRB and await approval prior to implementing any new procedures. If any problems involving human subjects occur, I shall immediately notify the IRB Chairperson. I understand that research protocols can be approved for no longer than 1 year. I understand that my protocol will undergo continuing review by the IRB until the study is completed, and that it is my responsibility to submit for an extension of this protocol if my study extends beyond the initial authorization period.

Principal Investigator's Signature

Date

Faculty Supervisor's Signature

Date

APPENDIX B

Research Informed Consent

The following information is provided to help you decide whether you wish to allow us to use the information we gain in our conversation with you today in our research and scholarly work at Pepperdine University.

The purpose of our conversation today is to learn about your leadership characteristics, style and decision-making. This study will allow us, and those who read our research, to gain a better understanding of leadership styles and approaches of leaders. A total of 12 participants have been asked to participate in this study. In order for me/us to use what we learn from you today in our research and publications, our University requires that I/we read to you the following statement and ask for your permission. I would like to ask you if you would agree with one of the following to arrangements:

_____ I agree to permit the researcher to use my name, professional (please initial) affiliation and the name of my organization. I understand that prior to submission of this research for publication; I will receive a copy of the manuscript and review it for two weeks. I may then request revisions to any quotes/information directly attributed to me. If the researcher cannot accommodate my request, the researcher will then delete my name, professional affiliation, name of my organization, and any other pertinent identifying information related to me and simply refer to me by a pseudonym and my organization as a "generic organization", e.g., Dr. Jones, President of medium size community college.

OR

_____ I agree to permit the researchers to refer to me only by a (please Initial) pseudonym from a "generic organization." I understand my identity and the name of my organization will be kept confidential at all times and in all circumstances any research based on this interview is presented.

In either case, you should be aware that your participation in this study is voluntary. You are free to decide not to participate or to withdraw at any time without affecting your relationship with me/this group or Pepperdine University. You will receive no monetary compensation to participate in this study. The records of this study will be kept private. No words linking you to the study will be included in any sort of report that might be published. Research records will be stored securely and only the principal investigator will have access to the records. You have the right to get a summary of the results of this research if you would like to have them. Upon your request, I will provide a copy of

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v. 3/9/2012
PEPPERDINE UNIVERSITY

GPS IRB APPROVAL
VALID UNTL
DATE ABOVE

MAR 08 2013

any published papers, dissertations or professional presentations that take place as a result of this interview.

With your permission, I will be recording this interview. Please feel free to ask us to stop or resume taping this discussion at any point in our conversation. Your name, your position and the name of your organization will be kept confidential at all times and in all of our research. May I record this interview?

Once this interview is complete, it will be sent to a transcription service who will transcribe the interview. This information will be kept strictly confidential and will be available only to the principal investigator. The transcription service will delete all files once they are transcribed and sent back to the principal investigator.

At this point, I am required to ask you if you fully understood my statements and if so, to initial next to the category that applies to you and sign this form.

I understand that my participation is strictly voluntary. My decision regarding my participation will not affect my current or future relations with Pepperdine University. If I decide to participate, I am free to refuse to answer any of the questions that may make me uncomfortable. I can withdraw at any time without my relations with the university, job, benefits, etc., being affected. I can contact Dr. Michelle Rosensitto, Chairperson at [REDACTED] michelle.rosensitto@pacu.com and Betty Rengifo Uribe, Principal Investigator at [REDACTED] uribe@pacu.com or IRB Chairperson Dr. Yuying Tsang at [REDACTED] ytsang@pepperdine.edu with any questions about this study.

I understand that this research study has been reviewed and Certified by the Institutional Review Board, Pepperdine University. For research-related problems or questions regarding participants' rights, I can contact the Institutional Board at Pepperdine University.

I have read and understand the explanation provided to me. I have had all my questions answered to my satisfaction, and I voluntarily agree to participate in this study. I have been given a copy of this consent form. By signing this document, I consent to participate in this study.

Principal Investigator's Signature

Date

Participant's Signature
E0212D04 v. 3/9/2012

Date

GPS IRB APPROVAL
NE UNIVERSITY

MAR 08 2013

APPENDIX C

E-Mail Used to Introduce Subjects

Dear Mr./Mrs. _____,

I would like to introduce Betty Rengifo Uribe, a Financial Services Executive, and a Doctoral candidate in Organizational Leadership at Pepperdine University. Ms. Uribe is conducting a study of CEOs and/or senior level values-based leaders in finance, the military and entrepreneurial organizations. I have identified you as a prospective candidate for the study.

By way of introduction, I am copying Betty Rengifo Uribe on this e-mail. Please respond directly to Ms. Uribe if you are interested in being contacted about the study.

Please know that this study is strictly voluntary.

Thank you.

Lynn Carter

Cc: Betty Rengifo Uribe
Doctoral Candidate
Pepperdine University

APPENDIX D

E-Mail Used to Recruit Subjects

Dear Mr./Mrs. _____,

My name is Betty Rengifo Uribe; I am a Financial Services Executive, having lead Retail and Business Banking operations for major banks in the Western United States. I am a third year Doctoral student in Organizational Leadership at Pepperdine University and have been referred to you by _____ as you have been identified as a values-based leader who might have an interest in participating in my study as follows:

Title of the Study: Values-Based Leadership of Senior Leaders in Finance, the Military and Entrepreneurial Organizations

Overview of the Study:

In today's economic environment, Wall Street and the general media are questioning leaders' values. Headlines are affecting consumer confidence in role models, sports figures, corporate leaders, and even our government. Trust levels in companies and leaders have substantially declined (Covey, 2006). Confidence in senior management is low, with employees believing that their leaders act with dishonesty and with a lack of integrity. This has resulted in a high percentage of employees who have observed illegal or unethical behaviors on the job (p. 11). This crisis of trust is seen everywhere, resulting in lack of confidence in government, the financial sector, employers, employees, and this ultimately affects family life.

Leader's behaviors are determined by the relative importance they place on a

particular value (Rokeach, 1979 & Schwartz, 1992). Hence, the actions that a leader takes are linked with their values and can be observed through their decisions, and demonstrated priorities and actions. Since individual's values have been linked to corporate culture creation in chief executive officers, it is important to understand how top executives' values-based leadership and style shape corporate culture.

Purpose of the Study:

The purpose of this study is to gain understanding of the values and leadership characteristics of CEOs and senior executives in finance, and how these compare to CEOs and senior executives in the military and entrepreneurial organizations. Additionally the study will explore how executives' values and leadership style shape and sustain corporate culture.

Population:

The population of this study will include twelve top executives from diverse geographical locations. The study will focus on specific leaders who have been recommended to be part of the study due to their specific leadership characteristics as individuals who lead with values.

All initial interviews will be conducted in person.

I would like to invite you to be part of the study, as you have been introduced to me as a values-based leader.

If you agree, please e-mail me back with three possible dates and times in the next three weeks when I may be able to come and meet you for a one-hour interview.

Thank you for your interest. I look forward to hearing from you.

Best regards,

Betty Rengifo Uribe
Doctoral Candidate
Pepperdine University

APPENDIX E

Interview Questions

Adapted from Dr. Farzin Majidi, Pepperdine University GSEP
Instrument granted IRB Approval by GSEP

1. Tell me a little about your career?
2. What is your motivation to lead?
3. What were some of the obstacles you have faced in your career?
4. How would you describe your leadership style?
5. What leadership characteristics do you value in your employees?
6. What challenges do you face in your day-to-day dealings with your employees?
7. Describe to me your decision-making process. For example when your staff brings to your attention a problem, how do you go about selecting a solution?
8. What role do you see women playing in leadership and what advantages or disadvantages do women face in leadership?

APPENDIX F

Rokeach Value Survey

On the following two pages are two lists of values, each in alphabetical order. Each value is accompanied by a short description and a blank space. Your goal is to rank each value in its order of importance to you for each of the two lists. Study each list and think of how much each value may act as a guiding principle in your life.

To begin, select the value that is of most importance to you. Write the number 1 in the blank space next to that value. Next, choose the value is of second in importance to you and write the number 2 in the blank next to it. Work your way through the list until you have ranked all 18 values on this page. The value that is of least importance to you should appear in Box 18.

When you have finished ranking all 18 values, turn the page and rank the next 18 values in the same way. **Please do each page separately.**

When ranking, take your time and think carefully. Feel free to go back and change your order should you have second thoughts about any of your answers. When you have completed the ranking of both sets of values, the result should represent an accurate picture of how you really feel about what's important in your life.

Terminal Values

A Comfortable Life	_____
a prosperous life	
Equality	_____
Brotherhood and equal opportunity for all	
An Exciting Life	_____
A stimulating, active life	
Family Security	_____
Taking care of loved ones	
Freedom	_____
Independence and free choice	
Health	_____
Physical and mental well-being	
Inner Harmony	_____
Freedom from inner conflict	
Mature Love	_____
Sexual and spiritual intimacy	
National Security	_____
Protection from attack	
Pleasure	_____
An enjoyable, leisurely life	
Salvation	_____
Saved; eternal life	
Self-Respect	_____
Self-esteem	
A Sense of Accomplishment	_____
A lasting contribution	
Social Recognition	_____
Respect and admiration	
True Friendship	_____
Close companionship	
Wisdom	_____
A mature understanding of life	
A World at Peace	_____
A world free of war and conflict	
A World of Beauty	_____
Beauty of nature and the arts	

Instrumental Values

Ambitious	_____
Hardworking and aspiring	
Broad-minded	_____
Open-minded	
Capable	_____
Competent; effective	
Clean	_____
Neat and tidy	
Courageous	_____
Standing up for your beliefs	
Forgiving	_____
Willing to pardon others	
Helpful	_____
Working for the welfare of others	
Honest	_____
Sincere and truthful	
Imaginative	_____
Daring and creative	
Independent	_____
Self-reliant; self-sufficient	
Intellectual	_____
Intelligent and reflective	
Logical	_____
Consistent; rational	
Loving	_____
Affectionate and tender	
Loyal	_____
Faithful to friends or the group	
Obedient	_____
Dutiful; respectful	
Polite	_____
Courteous and well-mannered	
Responsible	_____
Dependable and reliable	
Self-controlled	_____
Restrained; self-disciplined	

APPENDIX G

Clifton StrengthsFinder Survey

Clifton StrengthsFinder survey can be accessed through: www.strengthfinders.com

APPENDIX H

Alignment Table

Research Questions	Instrument	Analytical Techniques
6. Based on the Rokeach Value survey, what are the prioritized values of senior leaders in finance, the military and entrepreneurial organizations?	Rokeach Value Survey	Data tabulated, median scores measured and analyzed, then charted and graphed. Descriptive Statistics: Mean, Medium Mode; Present information in tables, charts and figures.
7. Based on the StrengthsFinder survey, what are the leadership strengths of senior leaders in finance, the military and entrepreneurial organizations?	StrengthsFinder Survey	Data tabulated, median scores measured and analyzed, then charted and graphed.
8. Is there a relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military and entrepreneurial organizations?	Individual 1-hour, face-to-face experience narrative interviews	Constant comparative analysis will be utilized to support themes and compare and contrast possible relationships between prioritized values and leadership strengths. Interview data will be transcribed, coded, and analyzed for convergence by identifying recurring patterns.
9. Is there a difference in the relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military and entrepreneurial organizations based on ethnicity?	Demographic form: data input into Microsoft word	Simple descriptive statistics (mean, median, mode, and Spearman rank-ordered correlations) displayed in tabular form. Individual 1-hour, face-to-face experience narrative interviews. Coding system used to categorize respondents.
10. Is there a difference in the relationship between the prioritized values and the leadership strengths of senior leaders in finance, the military and entrepreneurial organizations based on gender?	Demographic form: data input into Microsoft word	Simple descriptive statistics (mean, median, mode, and Spearman rank-ordered correlations) displayed in tabular form. Individual 1-hour, face-to-face experience narrative interviews. Coding system used to categorize respondents.

APPENDIX I

Certificate of Completion Protecting Human Subjects Research

Subject: Protecting Human Subject Research Participants

Date: Thursday, December 22, 2011 6:49:46 AM PT

From: Saved by Windows internet Explorer 8

Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that **Betty Uribe** successfully completed the NIH Web-based training course Protecting Human Research Participants.

Date of completion: 12/22/2011

Certification Number: 705025

APPENDIX J

Site Approval

Letter of Support

Letter of Support from ____ Company

December 14, 2011

Betty Rengifo Uribe, M.B.A.

Doctoral Candidate, Organizational Leadership, Pepperdine University

Dear Mrs. Uribe,

On behalf of ____ Company, I am writing this letter to confirm our consent to your doctoral dissertation study: *Values-Based Leadership of Senior Executives Finance, the Military and Entrepreneurial Organizations*.

As you have explained, the purpose of this study is to understand what it is like to be a CEO or senior executive. This study will help to develop an understanding of leadership characteristics of senior executives. Any data collected, including the output of interviews with ____ employees, will be owned by ____ Company and used solely for the purpose of completing this study for your doctoral dissertation. This letter is not consent to publication of the study, which would have to go through a separate review process and is not assured.

The identity of participants will be kept confidential by you, and original data will be kept in a secure location and then destroyed 5 years following completion of the study.

As you have outlined, the expectations of the leaders that are asked to participate in your study are as follows:

- Signing of Informed Consent form acknowledging that participation in this study is voluntary.
- One 60 minute interview in February or March. I understand the interview cannot be scheduled until approval is secured from Pepperdine University's Institutional Review Board (IRB) protecting human subject research participants.

Participation by ____ employees will in fact be voluntary and I cannot assure you of their availability or willingness to participate.

Should you require any further assistance, please do not hesitate to contact me.

Sincerely,

____ COMPANY

APPENDIX K

IRB Approval Letter

PEPPERDINE UNIVERSITY

Graduate & Professional Schools Institutional Review Board

March 9, 2012

Betty Rengifo Uribe
 [REDACTED]
 [REDACTED]

Protocol#: E0212D04

Project Title: *Values-based Leadership in Finance, the Military and Entrepreneurial Organizations*

Dear Ms. Rengifo Uribe:

Thank you for submitting your application, *Values-based Leadership in Finance, the Military and Entrepreneurial Organizations*, for expedited review to Pepperdine University's Graduate and Professional Schools Institutional Review Board (GPS IRB). The IRB appreciates the work you and your advisor, Dr. Michelle Rosensitto, completed on the proposal. The IRB has reviewed your submitted IRB application and all ancillary materials. As the nature of the research met the requirements for expedited review under provision Title 45 CFR 46.110 (Research Category 7) of the federal Protection of Human Subjects Act, the IRB conducted a formal, but expedited, review of your application materials.

I am pleased to inform you that your application for your study was granted Full Approval. The IRB approval begins today, March 9, 2012 and terminates on March 8, 2013.

Your final consent form has been stamped by the IRB to indicate the expiration date of study approval. One copy of the consent form is enclosed with this letter and one copy will be retained for our records. You can only use copies of the consent that have been stamped with the GPS IRB expiration date to obtain consent from your participants.

Please note that your research must be conducted according to the proposal that was submitted to the GPS IRB. If changes to the approved protocol occur, a revised protocol must be reviewed and approved by the IRB before implementation. For *any* proposed changes in your research protocol, please submit

a Request for Modification form to the GPS IRB. Please be aware that changes to your protocol may prevent the research from qualifying for expedited review and require submission of a new IRB application or other materials to the GPS IRB. If contact with subjects will extend beyond March 8,

2013, a Continuation or Completion of Review Form must be submitted at least one month prior to the expiration date of study approval to avoid a lapse in approval.

A goal of the IRB is to prevent negative occurrences during any research study. However, despite our best intent, unforeseen circumstances or events may arise during the research. If an unexpected situation or adverse event happens during your investigation, please notify the GPS IRB as soon as possible. We will ask for a complete explanation of the event and your response. Other actions also may be required depending on the nature of the event. Details regarding the timeframe in which adverse events must be reported to the GPS IRB and the appropriate form to be used to report this information can be found in the *Pepperdine University Protection of Human Participants in Research: Policies and Procedures Manual* (see link to “policy material” at <http://www.pepperdine.edu/irb/graduate/>).

Please refer to the protocol number denoted above in all further communication or correspondence related to this approval. Should you have additional questions, please contact me. On behalf of the GPS IRB, I wish you success in this scholarly pursuit.

Sincerely,

Yuying Tsang, Ph.D.
Clinical Professor/Research Methodologist
Psychology Division
Pepperdine University
Graduate School of Education and Psychology
6100 Center Dr. 5th Floor
Los Angeles, CA
90045
vtsong@pepperdin
e.edu (310) 568-
5768

cc: Dr. Lee Kats, Associate Provost for Research & Assistant Dean of Research, Seaver College
Ms. Alexandra Roosa, Director Research and Sponsored Programs
Dr. Yuying Tsang, Interim Chair, Graduate and Professional Schools
IRB Ms. Jean Kang, Manager, Graduate and Professional Schools
IRB
Dr. Michelle Rosensitto
Ms. Christie Dailo