INTRODUCTION

The paper has been divided into parts and has sub-parts to clearly focus on the topic at hand. Both the parts are similar but are given distinct points for analysis. Part A is theorical whereas Part B gives a more practical and up-to-date approach on leadership. The conclusion is very brief and gives outlook of leadership in the years to come.

PART A - CRITICALLY EVALUATE THE IMPACT OF LEADERSHIP ON AN ORGANIZATION'S CULTURE AND VALUES, EXPLAIN HOW IT CAN LEAD ON TO A COMPETITIVE ADVANTAGE

NEED FOR COMPETITIVE ADVANTAGE

Right now the global economy is in a mess, as in the U.S. about 46.2 million people were in poverty last year in 2010, the highest number since the government began tracking poverty in 1959 (The Economist, 2011). Profitable companies are sitting on billions in profits while the unemployed become more unemployable.

It is easy to be a manager or a leader in any organization and blame politics, recession, economics, financial institutions, weather, etc., on why businesses are not doing well, especially when they are the real managers and leaders in the same said organizations. The leader who understands his/her organizational culture will be capable of predicting outcomes, and making decisions to counter anticipated consequences.

But today's leaders, need to reflect and make links between effective collaborative leadership development and business growth as that will lead to long-term competitive advantage. A consistent culture of organizational learning can develop the ethical environment, which in turn can develop people in the organization with the shared belief, trust and team coordination for critical success. Kotler & Keller (2006) define competitive advantage as 'a company's ability to perform in one or more ways that competitors cannot or will not match'. In other words, a cultural leader supports the hiring and development of people with the prerequisite skill and competencies needed to get the job done. When Barack Obama was elected as President of the US, it sent shockwaves around the world in terms of cultural-ethnic integrity and change in values.

LEADERSHIP DEFINED

Leadership has different meaning s according to different authors. Harry Truman, former American President said Leadership is like an ability to get men or women to do what they don't like to do and like it. From an academic perspective, Koontz & Weihrich (2010) define it as an influence or the art or process of influencing people so that they will strive willingly and enthusiastically toward the achievement of group or organizational goals. Most academicians agree that Leaders envision the future and they inspire organization members and chart the overall course of the organization just like the captain of a ship.



Leadership expectations

- Largely because of expectations created in childhood (our 'inner child of the past'), we have many unconscious expectations of leaders, and may well harbour resentments, anxieties, suspicions, subservience, passive resistances and attitudes to leadership that have little relationship to current adult realities.
- The leader needs to be able to manage these feelings and his or her own responses to them.
- Leaders will tend to emerge in any group or team situation, and denial of this need can often create problems.

Two key leadership activities

- Providing feedback: giving evaluative feedback so that it is experienced as helpful rather than destructive.
- Problem ownership: the importance of accepting responsibility for our own problems, rather than blaming others.

LEADERSHIP THEORY

If we are to examine the overall impact of leadership in an organization's success, they would broadly be:

- Motivating Employees: Motivation through various means has a direct impact on performance.
- **Creating Confidence:** Individuals who are given recognition or direction through confidence would contribute towards efficiency and better results in the organization.

• **Building Morale:** Through good leadership it can be raised and higher morale leads to high productivity and organizational stability.

Good leadership ensures success in the organization, and unsatisfactory human performance in any organization can be primarily attributed to poor leadership.

Charismatic leadership theory is also called great man theory and comes from the greek word 'gift'. Although charisma is important, the 'Trait theory' of leadership also makes a lot of sense. It seeks to determine 'what makes a successful leader' from the leader's own personal characteristic. Stogdill (1974) where a leader usually has the innate qualities of physical features, self-confidence, will, sociability, surgency and intelligence. Apart from these two, a leader acquires emotions, empathy, objectivity, motivating skills, communication skills and social skills. However apart from the implications of this theory, it suffers two limitations:

- Generalization of Traits: It can be summarized by saying that there is no generalization of traits for a successful leader and its degree, as well as traits cannot be measured.
- Applicability of Traits: Many people have the above mentioned traits but yet cannot become effective leaders. This is because there is no cause –effect relationship between traits and a person's behaviour.

This leads to behavioural theory of leadership which emphasizes that strong leadership is the result of effective role behaviour. Leadership behaviour may be viewed in 2 styles - Functional behaviour (Setting clear goals, motivating employees, raising morale, etc.) and Dysfunctional behaviour (inability to accept employees' ideas, display of emotional immaturity, poor human relations etc.).

If leaders don't have confidence in their subordinates, they cannot delegate tasks. A leader needs to understand his/her own personality traits as their insecurities may lead to an authoritarian style, regardless of what the situation may dictate. There is no universal formula that works for a leadership model as it all depends on the individual and job situation. The Leadership VCM model (vision, Commitment, management skills) devised by Silbiger (1999) focuses on vision but mainly rests on the theory that three basic forces develop a leadership style:

- a. The forces within the manager's control
- b. The forces within the subordinates control
- c. The forces of the situation (external forces)

However, another important theory in 1960s called Fiedler's 'Contingency Theory' described leadership as a direct result of matching manger's styles with situational variables, which were grouped into three areas of concern:

- i. Leader-member relations
- ii. Task Structure
- iii. Position Power of the Leader

These three variables determine which situation is favourable or unfavourable to the leader. Fiedler perceived eight combinations of the three situational variables as shown below:

	Very fav	ourable		Intern	nediate		Very unfa	vourable
Leader-Member Relations	Good	Good	Good	Good	Poor	Poor	Poor	Poor
Task Structure	High		Low		High		Low	
Leader Position Power	Strong	Weak	Strong	Weak	Strong	Weak	Strong	Weak
Situations	Ê	Ш	111	IV	v	VI	VII	VIII

Fiedler (1967) came to the conclusion that :

- Task oriented leaders tend to be most effective in favourable or unfavourable situations.
- Relation oriented leaders tend to be most effective in situations that are intermediate in favourableness.

LEADERSHIP STYLES

As seen in the picture below, leadership styles are based on traits which can range from Autocracy to a freehand one. The two main factors that need to be taken into consideration are: Management Control & employee Control.



We then have **Transactional Leaders** who identify what needs to be done to achieving goals, including clarifying roles and tasks, rewarding performance, and providing for the social needs of followers. Such leaders work hard and try to run the organization effectively and efficiently. Examples are **Joseph McCarthy and Charles de Gaulle**, **Fidel Castro**.

Furthermore, there are **Transformational leaders** articulate a vision, inspire and motivate followers, and create a climate favourable for organizational change. Companies like IBM and AT&T have programs for this specific purpose. Transformational leaders are very similar to charismatic leaders. They are mainly known to bring about innovation and change. Examples are: **Winston Churchill, Martin Luther King, Mother Teresa, Steve Jobs, Meg Whitman** and recent ones such as **Jack Welch, Sir Ratan Tata** (Tata Group), **Anna Hazare** (recent transformation in Indian Politics), **Mark Hurd** (former CEO of HP), **Mark Zuckerburg** (founder of Facebook).

A third leadership dimension was eventually acknowledged by experts - **the laissez faire leader**. This type of leadership style allows for complete permissiveness, and the group often lacks direction because the leader does not help in making decisions. Yet these leaders are found to be democratic and eventually let the employees or people under them come up with a solution. Example – **Carlos Ghosn** (Nissan)

Robert Blake and Jane Mouton (1960s) proposed a graphic portrayal of leadership styles through a <u>managerial</u> <u>grid</u> (sometimes called *leadership grid*). The grid depicted two dimensions of leader behavior, **concern for people** (accommodating people's needs and giving them priority) on y-axis and **concern for production** (keeping tight schedules) on x-axis, with each dimension ranging from low (1) to high (9), thus creating 81 different positions in which the leader's style may fall. The Managerial or Leadership Grid is used to help managers analyze their own leadership styles through a technique known as grid training. This is done by administering a questionnaire that helps managers identify how they stand with respect to their concern for production and

people. The training is aimed at basically helping leaders reach to the ideal state of 9, 9. However, the model ignores the importance of internal and external limits, matter and scenario. Also, there are some more aspects of leadership that can be covered but are not. (See diagram below).



The five resulting leadership styles are as follows:

- 1. **Impoverished Management (1, 1):** Managers with this approach are low on both the dimensions and exercise minimum effort to get the work done from subordinates. The leader has low concern for employee satisfaction and work deadlines and as a result disharmony and disorganization prevail within the organization. The leaders are termed ineffective wherein their action is merely aimed at preserving job and seniority.
- 2. Task management (9, 1): Also called dictatorial or perish style. Here leaders are more concerned about production and have less concern for people. The style is based on theory X of McGregor. The employees' needs are not taken care of and they are simply a means to an end. The leader believes that efficiency can result only through proper organization of work systems and through elimination of people wherever possible. Such a style can definitely increase the output of organization in short run but due to the strict policies and procedures, high labour turnover is inevitable.
- 3. **Middle-of-the-Road (5, 5):** This is basically a compromising style wherein the leader tries to maintain a balance between goals of company and the needs of people. The leader does not push the boundaries of achievement resulting in average performance for organization. Here neither employee nor production needs are fully met.

- 4. **Country Club (1, 9):** This is a collegial style characterized by low task and high people orientation where the leader gives thoughtful attention to the needs of people thus providing them with a friendly and comfortable environment. The leader feels that such a treatment with employees will lead to self-motivation and will find people working hard on their own. However, a low focus on tasks can hamper production and lead to questionable results.
- 5. **Team Management (9, 9):** Characterized by high people and task focus, the style is based on the theory Y of McGregor and has been termed as most effective style according to Blake and Mouton. The leader feels that empowerment, commitment, trust, and respect are the key elements in creating a team atmosphere which will automatically result in high employee satisfaction and production.

WOMEN & LEADERSHIP

An interesting study conducted by Northwestern University with respect to transactional, transformational, and laissez fair leadership styles revealed that women are more likely to use transformational methods than male leaders. This means most women were more interested in working with people holistically, not just making deals. The study also found that when female leaders used the transactional leadership style, they were more likely to focus on the rewards component of that style. On the other hand, when men utilized the transactional style, they were more likely to focus on the punishment aspects of that style. Examples of Women leaders are: **Queen Elizabeth I** of England, **Margaret Thatcher**, **Benazir Bhutto**, **Meg Whitman** (eBay), **Indra Nooyi** (Pepsi), **Anita Roddick** (Body Shop), **Marisa Bellisario** (ITALTEL), **Katherine Graham**, (CEO Washington Post), **Ruth Handler** (Founder of Mattel & Barbie Creator), **Oprah Winfrey**, (Chairman Harpo, Inc), Anne Mulcahy (Xerox), **Andrea Jung** (Avon), **Irene Rosenfeld** (Kraft Foods).

IMPORTANCE OF ETHICS, VALUE & CULTURE IN LEADERSHIP

Before we analyze competitive advantage in depth, more study about leadership is also required which will help connect the two topics into one. Leaders who model and value work and change leaders who balance the interest of all stake holders address the role in maintaining an organizational culture that encourages learning and competitive advantage.



Pfau and Kay (2002) state that hiring the right people can push a company into the kind of financial success that creates a buzz, which attracts more star performers. A leader in turn can create a culture that distinguishes his/her organization as a great place to work for. In other words, a leader creates a culture of commitment, through the allocation of organizational resources, rewards, and promotions that encourages competitive behavior. The best way to encourage competitive advantage is to continuously encourage individuals to innovate new advantages. A great example that could be used here is Jack Welch who revolutionized GE into one of the best companies in the world.

On the other hand, leaders who are only after wealth or status and other personal interests often neglect the principles of good ethics in their pursuit for self gain. Enron is a good example for this part of the assignment. It was pressed by competition and the ambition to achieve earnings growth to meet performance expectations for shareholders and its leaders did whatever was necessary to present good financial reports. Thompson, Strickland & Gamble (2005) states "as pressure builds to keep performance numbers looking good, company personnel over stretch the rules until the limits of ethical conduct is overlooked". Enron's corporate culture of an organization become corrupt, people in the organization find reasons to ignore what is right, and engage in any unethical activities they can get away with. Enron employees got the message that pushing and manipulating the numbers and meeting the limits regardless of the means was viewed as a survival skill. This ultimately led to the downfall of the leaders and the corporation itself.

The reason for ethical failure in many organizations is the fact that while leaders concede of culture as a powerful tool that can create and sustain performance, only few leaders give it the attention it deserves. Schein (2004) stated that 'As organizations stabilizes because of success in accomplishing its primary tasks, the leader's assumptions become shared and embedding those assumptions can then be thought of more as a process of socializing new members'.

Leaders must operate from a foundation of high morality and ethical discipline in the organization at all times. Successful leaders share one common characteristic. They have learned how to leverage diversity to create a unified and inclusive global culture at their workplace. To be successful, organizations and corporate leaders must embrace the differences people represent and demonstrate they are inclusive as well as diverse.

Schein (2004) also defines organizational culture as a "dynamic phenomenon that surrounds us at all times, being constantly enacted and created by our interactions with others and shaped by leadership behavior, and a set of structures, routines, rules, and norms that guide and constrain behavior".

However the stand-out feature of Asia's Best Companies for Leadership is their openness – to cultural differences and to best practice from wherever they find it. The region's top firms also place more value on their leaders' technical competence than in other parts of the world, perhaps reflecting the local hunger for knowledge and a cultural outlook that values 'content' as well as 'style' in leaders. Leading Asian companies are almost twice as likely as global peers to use higher pay and bonus opportunities to attract future leaders. This reflects the region's rapid growth and its tough market for talent. What emerges is a picture of businesses that take a highly globalized and inclusive view of the world. When 70 per cent of North American companies' revenues now come from activities outside their home country, it's an approach that's essential to success (Forbes, 2011).

VALUES OF THE ORGANIZATION & LEADER

The values promoted by the leader, has significant impact on the values exhibited by the organization (Carlson & Perewe, 1995; Schminke, Ambrose, & Noel, 1997; Trevino, 1986). Schein,(2004) one of the top management thinkers in organizational culture, has recommended five primary embedding mechanisms which leaders can use as major tools to teach their organizations how to perceive, think, feel, and behave, based on their own conscious and unconscious convictions. These primary mechanisms listed by Schein (2004) are listed as:

- i. What leaders pay attention to, measure, and control on a regular basis.
- ii. How leaders react to critical incidents and organizational crises.
- iii. How leaders allocate recourses, rewards and status.
- iv. Deliberate role modeling, teaching and coaching and
- v. how leaders recruit, select, promote and excommunicate.

Once culture is established and accepted, they become a strong leadership tool to communicate the leader's beliefs and values to organizational members, and especially new comers. When leaders promote ethical culture, they become successful in maintaining organizational growth, the good services demanded by the society, the ability to address problems before they become disasters and consequently are competitive against rivals.

HOW DIVERSITY AFFECTS LEADERSHIP & EMPOWERMENT (INCLUSION)

The following chart below shows the relationship between diversity and inclusion. The upper left quadrant (A) shows high diversity but low inclusion. The lower left quadrant (B) represents low diversity and low inclusion. The bottom right quadrant (C) shows high inclusion but low diversity. Quadrant D shows high inclusion and high

diversity. Organizations that practice inclusion as well as diversity are able to experience high levels of collaboration, engagement and retention which provide a competitive advantage.



Leaders also establish the parameters for formal lines of communication and the formal interaction rules for the organization. This includes developing a deeper understanding of culture and cultural differences as it applies to individuals, teams, functions and organizations. Practicing diversity and inclusion on a global scale allows for more effective talent management (attraction and retention), more effective alignment and team performance, and improved efficiency, all factors which contribute to building a high-performance organization and in turn delivering a competitive advantage.

PART B - CRITICALLY DISCUSS USING EXAMPLES THE IMPACT OF CURRENT ECONOMIC, TECHNOLOGICAL & SOCIAL TRENDS ON ORGANISATIONAL LEADERSHIP

According to Schultz (2011), a huge change is under way in the business world, brought about by three factors: the economic downturn, the development of social and visual media, and an increased consumer interest in business ethics. New digital technology has created huge business opportunities for all kinds of online and traditional bricks-and-mortar businesses, as well as risks such as Facebook, Twitter, WikiLeaks, BlackBerry Messaging Service, etc.

EXAMPLES OF SUCCESSFUL CORPORATE CULTURE AND VALUES

Let us look at some business leaders who have achieved competitive advantage:

1) A.G. Lafley (CEO) - Proctor & Gamble

He believes that developing leaders is a source of competitive advantage for P&G. Lafley focuses on succession management and leadership development seriously by looking through four "bands," or layers, of managers to identify future CEOs where members of the board of directors get the same names and are encouraged field jobs to meet the possible CEOs-in-waiting. P&G cannot calculate precisely how much money it spends on leadership development, but it is big as all employees are subject to 360-degree reviews beginning within a year after they start, and there are a mix of leadership development programs. Line managers are evaluated-and compensated-not just on their business results but also on the basis of how well they develop their organizations and departments. P&G says it believes it would take competitors considerable time and money to fully replicate its computerized leadership development system. *"The people we hire, and the focus we put on their development as leaders, are critical to P&G's ability to innovate and compete,*," says Lafley, who says he is constantly looking for "teachable moments" to improve the skills of his management team. *"Nothing I do will have a more enduring impact on P&G's long-term success than helping to develop other leaders."*

2) Howard Schultz (Founder & CEO) – Starbucks

Steve Jobs shares much in common with him although they both displayed contrasting leadership styles. Both men founded, left and then returned to lead a turnaround of their respective businesses. Schultz has always focused on the importance of rewarding employees well as part of leading a sustainable culture which ultimately leads to a competitive edge over others. In his book he states, "We would completely fracture every aspect of the culture we have [by reducing employee benefits], which is the only competitive edge we have." This is a great example of how a strong sense of leading and nurturing a corporate culture can be a sustainable competitive advantage. His return after an eight-year break was a bold move prompted, he asserts, by an emotional attachment to the company he had built from a small chain of Seattle coffee retailers into a global

empire of 16,000 stores. In 2008, most economies such as US, Europe and parts of the Middle East economies stood on the brink of collapse and there were huge internal problems within Starbucks located in all these nations. The process of saving Starbucks required Schultz to use one of his greatest assets: his tendency to speak from the heart. In an emotional speech to almost 10,000 store managers and company leaders in New Orleans at the height of the economic crisis in October 2008, he talked about love, trust, sensibility, a sense of purpose and a shared commitment. Leadership to him meant sitting in long meetings, going through the operational side of the business with a fine-toothed comb and asking painful questions. It meant making tough decisions, closing stores and losing employees, including replacing the majority of his top executives. "The key issue," he says, "was finding people with like-minded values."

3) Dr. Nicolas von Rosty (Vice President of development) – Siemens

Siemens, one of the 2010 Best Companies for Leadership, is comprised of product groups specializing in industry, energy and healthcare – strong elements of a matrix organized company. He states "Siemens needs to have a global and vertically integrated organization." "But we also have a very strong local orientation," von Rosty continues, "and I believe one of the keys to our success in offering our customers complete, integrated solutions that draw from our different product groups is the strong collaboration between our global and our local managers in their respective roles." Moreover, Siemens is working to encourage and institutionalize this focus on collaboration. "I think it is the major leadership skill today." von Rosty says and highlights the practical implications: "Starting this year as part of our One Siemens approach, 20 per cent of our top executives' discretionary bonus payments are linked directly to collaboration."

4) Alfredo Sáenz Abad– (CEO) - Grupo Santander

Almudena Rodriguez Taroda, learning knowledge and development and corporate director at Grupo Santander, parent of the Eurozone's largest bank and one of the 2010 Best Companies for Leadership (Forbes, 2011), believes that the vision of his CEO for empowering people to make decisions in their own geographies is one of the keys to the company's success. Today, he says, the company is positioning itself for future expansion in Asia. "We know we will need leaders familiar with Chinese culture who also know our business culture and banking models. We are developing a number of Asian managers, moving them through the organization and monitoring their progress, so that when we need them they will be ready." When employees are relocated to other countries – a commonplace, as Coca-Cola values diverse experiences in its leaders – the company goes to great lengths to smooth the transition. It provides cultural and language training for employees and their families, along with a host of services to help them move in and get settled. The Best Leadership is shown here by adapting and actively seeking greater cultural, geographic and gender diversity within their organizations, to a

much greater extent than other business. These leading companies uniformly see diversity as competitive advantage.

5) John Chambers (CEO) – Cisco

Cisco Systems, one of this year's Top 20 Best Companies for Leadership by Forbes (2011), has aligned its leadership program to the fundamental business and cultural goals of the company – including a culture of collaboration. Their CEO believed "to be productive going forward, organizations can't operate from the rules of the past, which were largely around optimization and scale. They have to be dynamic, creative and networked. And those organizations that get there faster will be the future icons of industry."

What businesses most expect their employees to lead, and best prepare their employees to lead? The management consultancy Hay Group released its ranking of the world's 20 "best companies for leadership." The winner: General Electric. According to Allen from Forbes.com (2011) Hay Group polled 3,769 individuals and 1,827 organizations worldwide, first asking employees to rate their own organizations' leadership practices and then asking them to nominate three other companies they admired most for leadership.

BEST COMPANIES FOR LEADERSHIP (2011) by Hay Group & Forbes (www.forbes.com)								
The top ten in North America	The top ten in Europe	The top five in Asia	The top ten in Latin America	Global Top 20				
1 General Electric	1 Unilever	1 Samsung Electronics	1 Unilever	1 General Electric				
2 Procter & Gamble	2 Banco Santander	2 HSBC Holdings	2 LAN	2 Procter & Gamble				
3 Southwest Airlines	3 Telefonica	3 Tata Sons	3 3M Company	3 Intel Corporation				
4 Walmart	4 Deutsche Bank	4 Infosys Technologies	4 General Electric	4 Siemens				
5 Coca-Cola	5 HSBC Holdings	5 Nissan Motor Co., Ltd	5 Cemex	5 Banco Santander				
6 PepsiCo	6 Repsol YPF		6 IBM	6 Coca-Cola				
7 Microsoft	7 Volkswagen		7 Telefonica	7 McDonald's Corporation				
8 IBM	8 L'Oreal		8 Empresas Polar	8 Accenture				
9 Cisco Systems	9 Danone		9 Votorantim	9 Walmart				
10 Johnson & Johnson	10 Vodafone		10 Banco	10 Southwest				
			Santander	Airlines				

TRENDS IN LEADERSHIP

The importance of diversity and inclusiveness discussed in the first part of the assignment will now analyse key global trends that are affecting the workforce.

- The workforce is advanced; industrialized economies are maturing.
- The percentage of immigrants and minorities in the workforce and customer base of industrialized countries will increase.
- The proportion of women in the workforce and in decision-making positions will increase.
- There is increasing recognition and acceptance of gay/lesbian lifestyles.
- People with disabilities are increasingly represented in the workforce.
- There are increasing cross-border/cross-boundary influences and dependencies (M&A, suppliers, JVs, stock- and stakeholders, etc.).
- Several generations with different needs and learning styles are represented in the workforce.

Best-in-class companies in this high-growth region are extraordinarily open to new ideas. Yet to stay successful, leaders must be able to 'embed' what they learn as they are fast-tracked through their firms. Leaders can use the performance appraisal process to priorities values by linking rewards and punishment to the behavior they are concerned about. The task of allocating the organizations resources should have top priority for corporate leaders. Business units with the brightest profit and growth potentials should lead the list of corporate support.

Thompson, Strickland & Gamble (2005) argue that corporate executives should give special attention on how corporate resources and capabilities can be used, to enhance the competitiveness of particular business units. If a firm reacts to the innovation of new ideas by ridiculing those who are involved, other employees will believe new ideas are not desired. If the organization on the other hand punishes immoral and unethical behavior, everyone around will realize that the firm values trust, respect for the rule of law and order. Linking reward to moral and ethical values answers the question of operational efficiency and competitive advantage.

One of the significant ways in which leaders change an organization culture and embed their assumptions is through the process of selecting, retaining, and promoting people in the organization. In most organizations this embedding mechanism is subtle, because it operates unconsciously Schein, (2004). Founders and leaders establish this culture base in the organization by hiring and advancing those they perceive as having the values they want, and by eliminating those they consider as having undesirable value base. (Pfau and Kay, 2002) argue that companies with a formal recruiting strategy enjoy a financial advantage. Failing to link recruitment efforts to a strong business ethics and moral can spell disaster for an organization.

CONCLUSION

It cannot be randomly suggested or dismiss any style of leadership. A leader can be only effective if he/she is able to adapt his/her style according to the dynamics of the situation. This brief review of leadership theories has indicated that there are no simple answers to what it is that makes some leaders more effective than others, and no single best leadership style or approach. Thus it is very difficult to suggest an ideal or normative style of leadership. What matters in the years to come is that the style adopted should fit with the expectations of those being led and be consistent with the task at hand. Be it the world of politics, business or teams led by students or sportspersons a lot of lessons need to be learned from the past and the leader should have strong values, ethics and adapt to today's social, cultural and communication era.

REFERENCES:

Blake, R.; Mouton, J. (1964). *The Managerial Grid: The Key to Leadership Excellence*. Houston: Gulf Publishing Co.

Carlson, D.S. & Perrewe, P.L. (1995). Institutionalization of organizational ethics through transformational leadership. *Journal of Business Ethics*, 14(10), pp. 829-839.

Fielder, F.E. (1967). A theory of leadership effectiveness. New York: McGraw-Hill Book Company.

Forbes (2011) the world's best companies for leadership by Frederick Allen, Accessed on 8th December at: http://www.forbes.com/sites/frederickallen/2011/01/25/the-worlds-best-companies-for-leadership/

Gronn, P. (1996). From transactions to transformations: a new world order in the study of leadership. *Educational Management and Administration*, 24(1), pp. 7-30.

Hall, J., Johnson, S., Wysocki, A. & Kepner, K. (2002). Transformational leadership: the transformation of managers and associates. Retrieved August 3, 2006, from http://edis.ifas.ufl.edu

Hay Group (2011) Hay Group's Best Companies for Leadership study ,Accessed on 8th December at: http://bit.ly/gqxFuX.

Hofstede, Geert (1977). Culture and Organizations: Software of the Mind new York: McGraw-Hill.

Koontz H & Weihrich H. (2009) Management, Mcgraw Hill Series in Management, United Kingdom

Koontz H & Weihrich H.(2010) Perspectives of Management, Mcgraw Hill Series in Management, Asia

Kotler P.& Keller K. (2006) Marketing Management, 12e, Prentice Hall, USA

Kotter, J. P. (1995, March-April). Leading change: why transformation efforts fail. Harvard Business Review, 59-67.

Lewin, K., Llippit, R. and White, R. K. (1939). Patterns of aggressive behavior in experimentally created social climates. *Journal of Social Psychology*, 10, 271-301

Newstrom, John W. & Davis, Keith (1993). *Organizational Behavior: Human Behavior at Work*. New York: McGraw-Hill.

Pfau, B. & Kay, I. (2002). Does 360-degree feedback negatively affect company performance? Studies show that 360-degree feedback may do more harm than good. What's the problem? *HRMagazine*, Jun 2002. 47, *6*; 54–60.

Schein, E. (2004). Organizational culture and leadership (3rd ed.). San Francisco: Jossey-Bass.

Schminke, M., Ambrose, M. L., and Noel, T. W. (1997). The effect of ethical frameworks on perceptions of organizational justice. *Academy of Management Journal*, 40, 1190-1207.

Schriesheim, Chester A. (1982) The Great High Consideration: High Initiating Structure Leadership Myth: Evidence on its Generalizability. *The Journal of Social Psychology*, April 1982, 116, pp. 221-228. Return

Schultz H. (2011) Onward: How Starbucks Fought for Its Life without Losing Its Soul, edited by Gordon J., Rodale Books, USA

Schwenk, C. R. (1997). <u>The case for weaker leadership</u>. Business Strategy Review, 8(3), 4-9.

Silbiger S. (1999)The 10-day MBA, Piatkus Books; 3rd Revised edition edition)USA

Stogdill, R.M. (1948). Personal factors associated with leadership: A survey of the literature. Journal of Psychology, 25, 35-71.

Stogdill, R.M. (1974). Handbook of leadership: A survey of theory and research. New York: The Free Press

Tannenbaum, R. & Schmidt, W. (1973) How to Choose a leadership Pattern. *Harvard Business Review*, May-June 1973, No. 73311 (originally published in March-April 1958 issue).

The Economist (2011) The world in 2011 Accessed on 9th December at http://www.economist.com/theworldin/2011

Thompson, Jr., A. A., Strickland III, A. J., & Gamble, J. E. (2005). <u>Crafting and Executing Strategy: The Quest for</u> <u>Competitive Advantage</u>. New York: McGraw Hill/Irwin.

Trevino, L.K., 1986. Ethical decision-making in organizations: a person-situation interactionist model. *Academy of Management Review* (July): 601-617.

Westley, F. & Mintzberg, H. (1989). Visionary leadership and strategic management. Strategic Management Journal, 10, 17-32.