Title:

A review, of the impact of the Global economic downturn on Leadership Styles
and Culture within a large financial organisation.

Author

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Abstract

This research topic reviews how leadership styles have been affected by the global economic downturn and how they in turn have influenced the culture of their organisation as a result of this forced transformational change. The research suggests that senior management have become significantly aware that their management teams required different skills to manage the new transitioning groups and new culture within their financial institutions. Often the concept of culture within an organisation is realised by the leadership teams but not yet fully understood by them how they influence it.

Events of recent years have had a dramatic effect on team sizes and available resources, meaning that team management has become more challenging. Fundamental management styles haven't changed. There appears to be a lot more arm around the shoulder conversations to help staff members who have felt the pressures of increased workloads in return for reduced pay and benefits.

To establish the findings of this research the author used a triangulation of qualitative and quantitative research. Leaders were interviewed and clerical level, were given questionnaires and then subsequently took part in focus groups.

This research finds that, as expected by the author, leaders have felt the change but have continued to ensure the job is completed. The focus and emphasis is heavily on the job rather than people. The environment is a culture of control and command whereas previously it was seen as a role culture based on reward so there were less limitations and restrictions, which in turn led to more business and more rewards.

The largest of all 3 institutions which have merged has become the dominant culture, affecting the wider organisational cultures that have joined. For some they have seen this as a negative culture with emphasis mainly on survival of their roles, being more engaged and proving their worth.

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Authorship Declaration

I certify that the following works being submitted for examination as partial fulfilment of a BA (Hons) Human Resource Management is entirely my own work and has not been taken from the work of others save and to the extent that such work has been cited and acknowledged within the text of my work.

Signed: _____

Date: August 2013

Student Number: x00063014

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Chapter 1 Introduction

1.1 Background

The author is employed in a large financial institution and has experienced substantial change both in the culture of the organisation and in the leadership styles of the management team. It has been a journey with multiple transformations as the economic downturn affected the financial industry leading to mergers of smaller financial companies with larger institutions.

Initially the author began in a small mortgage lending institution; hereafter known as institution X which was established in May 2007 as a wholly owned subsidiary of parent company; hereafter known as institution Y. With a staff of 55 employees, institution X flourished from inception dealing exclusively with Ireland's Broker Intermediary channels inviting mortgage applications from Broker business only. The vision for institution X was "to be the first choice for mortgages and the best service provider" institution website (2009). The culture was one that incorporated all employees, and everyone had a voice.

The economic downturn of 2008/2009 led to the merger of institution X with its parent company institution Y which was established in the 1930's originally by national teachers. "institution Y was founded on the principles of member's mutual support for each other", institution website, (2012). This is evident throughout institution Y's culture within their company, their belief in family and the importance of their members and staff alike. They strive to have a positive impact on the customer's lives, as shown through their work within the community and their social responsibility. This financial institution began winning "Ireland's Great Place to Work" in 2004, also being named in the top 100 Best Places to work in Europe in subsequent years. In July 2011 with the

economic downturn still affecting the financial institutions of Ireland, this Building Society ceased to exist and became a limited company which was granted a banking license and was demutualised.

The third and final merger the author has witnessed is the merger of the above financial institution to its now parent company (hereafter referred to as Institution Z), one of Irelands largest financial institutions as a wholly owned subsidiary. This large financial institution was established in September 1966 with an amalgamation of three well established banks; the Munster and Leinster Bank Limited (established 1885), the Provincial Bank of Ireland Limited (established 1825) and the Royal Bank of Ireland Limited (established 1836). Since then this company has acquired many other banks through Europe and America. With three very different financial organisations now merged the clash of cultures, leadership styles and processes is evident. The author spoke to employees from all three financial institutions to see how the transformational forced changes resulting from the global economic downturn had affected them and how leadership skills are affected by culture and change within an organisation.

With an ever changing environment this larger financial institution has recognised that they must change their culture both in how they deal with customers and how they engage with employees.

This dissertation will review "The impact of the Global economic downturn on leadership styles and culture within a large financial organisation", author, (2013). The dissertation will examine the Leadership styles that affect culture and how these styles can shape employees negatively or positively.   It will investigate whether these leadership styles can be manipulated by organisation culture and whether the culture can influence how the leaders perform their roles and guide employees. With a global economic down which began in 2007, these vast changes that have taken place in some organisations have forced leaders and employees to change their reactions and actions towards their roles within their institutions as they took place.

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Initially the author reviewed leadership theories and qualities which contribute to the functioning of a team and towards the overall organisation. The research reviewed the essence of culture, leadership and change and how all three combined can have affects, both positive and negative, on a work force and indeed the strategic goals of an organisation.

1.2 Title of the Research

A review of the impact of the global economic downturn, on leadership styles and culture within a large financial organisation.

1.3 Aim of the Research

Main aim: to investigate the impact of the global economic recession upon leadership styles and culture within a large financial organisation.

1.4 Objective of the Research

Objective 1: to evaluate the leadership styles and culture within the human resources department of financial institution X and assess the leaders understanding and impact on how both affect their staff members through forced economic change.

Objective 2: to evaluate the leadership styles and culture within the operations department of financial institution X and assess the leaders understanding and impact on how both affect their staff members through forced economic change.

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Objective 3: to evaluate the leadership styles and culture within the arrears support unit department of financial institution X and assess the leaders understanding and impact on how both affect their staff members through forced economic change.

Does leadership change because of the environment? Does culture affect how leadership styles are used and formed/reformed or does leadership influence culture through these environmental changes?

1.5 Potential Significance

It is vital that leaders, whether supervisors, managers or directors, in today's organisations understand the influence they may have on the organisation's culture and future productivity. To achieve this they must understand leadership's styles and qualities which when used effectively can complement successful changes within their organisations.

1.6 Background and Interest in the Topic

With the author, having experienced significant organisational change themselves since the beginning of the economic downturn, they felt they had sufficient knowledge of this topic and the industry to research further. Amid a series of banking scandals, banking management began to change at a fast pace. The merging of several financial institutions to one bank institution Z meant that business areas were now duplicated and this needed to be addressed. Different cultures were merging from smaller companies into larger institutions.

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1.7 Structure of the Report

This report has 5 chapters:

Chapter 1 Introduction
↓
Chapter 2 Literature Review
↓
Chapter 3 Methodology
↓
Chapter 4 Research Findings
↓
Chapter 5 Conclusion
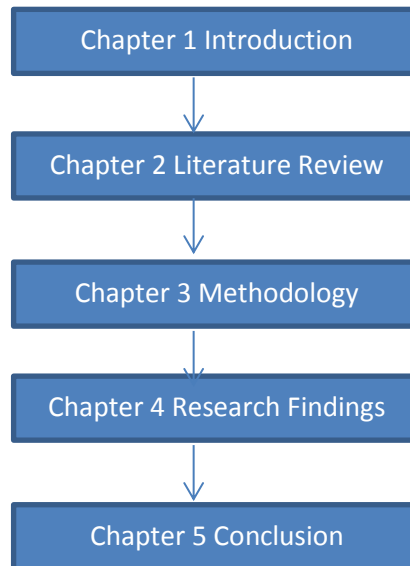
Figure 1.1

Chapter 1: The introduction to the research title, the main aim and objectives of the research. Looking at the significance, the background and interest to the author of the topic.

Chapter 2: Shows the literary review and definitions of leadership, culture and organisational change. Reviews the frameworks for the research and how the author arrived at the research question.

Chapter 3: Details the research plan and explains the methodology, the research paradigms, and the essence of leadership, culture and change. How the author gathered the data using primary and secondary data sources. Looks at the response rate, the outcome of the research and the limitations of the research design.

Chapter 4: Looks at a summary of the research findings and previous research completed by the author for comparisons. Looks at the issues of validity and the

reliability, of the research alongside the themes taken from the interviews and questionnaires.

Chapter 5: Reviews the original aims of the research and the findings throughout. How the participant's contributed and the limitations of the report as a result.

Chapter 2 Literature Review

2.1 Introduction

The author will give example theories on leadership, culture and change; describe how the areas within organisational behaviours affects, each other during economically driven changes. The author will use multiple sources of data, both primary by way of questionnaires/focus groups and semi structured interviews and secondary data using the National College of Ireland Online resources and library along with company reports and other literature.

In order to achieve organisation strategic goals line managers must perform a number of activities and functions namely; planning, organising, staffing, leading, and controlling. For the purpose of this research it is the leading function the author will focus on and how this is directly connected to the culture of the organisation and transformational forced change.

2.2 Leadership Definition

During this current economic downturn some employees are experiencing a new type of leader emerging within their organisations. It seems no longer viable to just have managers within organisations, they are looking for great leaders to influence and affect their surroundings for the benefits of the organisation and the

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employees. Bennis and Nanus (1985) suggest "Managers do things right" but leaders "do the right things". However, Mintzberg (1973) argues that leadership traits are part of the managers overall role. Mintzberg (1973) identified 3 areas; Interpersonal, Informational and Decisional which would seem appropriate for any manager or great leader to possess. These areas covered qualities such as Spokesperson, Figurehead, Resource Allocator, and Negotiator.

Leaders are responsible for ensuring that employees of an Organisation develop and work towards their strategic goals. Individuals of an Organisation are their best asset; their unique attributes help move an organisation forward. Therefore it is vital that an organisation chooses the most effective leaders to talent manage and drive employees towards company goals. There are many different theories around leadership, Path-Goal Theory, House, R.J. (1971) while over 3 decades old still has relevance, describing how leaders encourage and support their followers. They tried to make their path or goals clear and easily achievable, which can still be said today. The modern leader needs to have the ability to move with technology and be prepared to be open to increased demands on their time and resources than ever before. They need to keep things as simple as possible for employees to follow them and above all trust them.

Effective Organizational, Consulting Across Cultural Boundaries: A Case Focusing on Leadership Styles and Team-Building (Darling, J., Heller, V.) (2012)

In this research Darling and Heller (2012) highlights the forces of globalisation and how it is involved in the leadership team development. They maintain that leadership styles still rely on assertiveness and responsiveness. While this study relates to leadership and cross culture dimensions it puts weight in the fact that good leadership influences regardless of what it is paired with, is extremely important.

This study found that individuals in the U.S. had similar attributes such as assertiveness showing that all leaders must begin with the basics. With many different options available to organisations now on how to train and develop their

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leaders it is hard to see how not every leader is the same given that they follow the same training techniques such as;

Irish Management Institute (IMI) – High Impact Leadership programme, a 6 day intense programme conditioning new leaders.

The programme focus is on leadership style, Problem solving, Developing Personal Presence and Impact.

Other programmes for training our Leaders include: (not an exhaustive list)
Professional Development – Team Leadership Training; Influencing and Persuading, Personal Action Plan, Communications,

Trinity College Dublin – Leadership and Management Education; Understanding the differences between Leadership and Management, Understanding the greatest resource they will have are their people, Motivation, Problem Solving, Personality Types.

University of Arizona – Leadership Course; Communications, Motivation, Empowerment, Vision, Problem Solving.

Notably from the examples above most leadership training programmes follow a similar theme, instructing in problem solving, communication skills, influencing and assertiveness. Regardless of the saying "Natural Born Leader", North-house (2013) points out 5 main characteristics that would seem to suggest traits that make up a good leader; Self-confidence, sociability, integrity, intelligence and determination. The point being that while all of the above training courses are available to leadership teams within institutions all leaders are affected by their surroundings both externally and internally which prompts their reactions and actions to change. The leadership teams of any company are guided by the culture of that particular institution and the staff reactions to the environment.

"I start with the premise that the function of leadership is to produce more leaders, not more followers". —Ralph Nader

The ancient greek's seemed to have set the structure for leadership stating that leaders are born not made. There are early theories which suggest that there are different leadership traits. There are many theories regarding leadership and change. For example Harvard Business School's Professor John Kotter developed an eight step guide to assist managers in implementing powerful and successful change. Kotter, (1995).

The 8 steps are:

- Sense of Urgency
- Guiding
- Developing the Vision
- Communication
- Empowering
- Short term wins
- Repeating the Vision
- Make the changes

These 8 steps are the tools for enforcing new change and ensure that leadership get it right first time. However, as can be seen from the research findings even trying to follow the best advice and easy steps the leadership teams of institutions can sometimes be affected by the culture and external environments which their particular company has been subjected to.

In the Ivey Business Journal, Joanne Reid also discusses in her article how leadership changes during uncertain times. Reid, J. (2010). Reid suggests that highly distracted and stressed people can't and don't innovate and change. In this article again are the reminders of good communication skills; leaders should be innovative, believe in the strategic goals of their organisation and bring people along. In her study "Leading in Uncertain Times" , Reid spoke with 8 Canadian and American Organisations all going through significant changes They include: Chris Raguso, Commissioner of Community Development, City of Chicago;

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Duncan Clements, Chicago's Burnham Hotel General Manager, and Jennifer Hayes, Regional Director HR, Kimpton Hotels; Betsy Fretwell, City Manager, Las Vegas; Daniel Lamarre, President and CEO, Cirque du Soleil; Bill Feather, President, Planet Hollywood Resorts, Int'l.; Jim Barnum, CEO, Spectrum; John Crocker, CEO, and Jim Keohane, Chief Investment Officer, Healthcare of Ontario Pension Plan; Irshaad Ahmad, CEO, and Noelle Sargeant, VP HR, Russell Investments, Canada.

Ten common themes emerged from Joanne Reid's interviewees.

Successful change requires:

- Strong, emotionally intelligent and resilient leaders who articulate strategic intent, clarify roles, align goals and empower people to act
- Highly talented, cohesive teams with well-matched talents and tasks
- Supportive, values-based cultures which engage and energize employees, customers and stakeholders
- Intense client focus where we listen, collaborate with partners and deliver
- Reshaped organizational processes, practices and structures that clear obstacles and create customer value
- Leading edge technology that enables business goals
- Proactive decision making and intelligent risk-taking based on factual, well-tracked data and EQ-IQ partnership
- Strong implementation focus, project management and sustainment
- Recognition, reward and celebration of the changes
- Lots of fun!

David Ulrich and Wendy Ulrich argue in their Journal "Leaders who make Meaning Meaningful" (2010) what makes effective leaders. Suggesting that if you Google the word "Leader" About 754,000,000 results (0.23 seconds) show, and "Leadership" About 377,000,000 results (0.25 seconds) show. Original search

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"Google the word "leader" and you'll find that there are 264,000,000 hits; the word "leadership" has 155,000,000." Since 2010 when the author initially searched both terms the results have increased significantly, proving that it is a skill that is not easily obtainable by all Managers/CEO's with many variants and definitions on what it is and how to achieve it. With so many courses available as mentioned above people still need to be trained and then make practicable sense out of what they have learned in order to be effective leaders. Keeping in mind that the environment and the people change constantly so who or what affects what? This is what the author will establish from this research.

RBS reshapes its long-term future (2011)

In 2009 Royal Bank of Scotland produced a new strategic plan to enable them recover from the financial and economic crisis. They devised a plan to ensure development of their leadership teams to regain financial profit and become stronger and more efficient than previous years. They believed that leadership was important to re-establish and reinforce behaviours throughout the organisation and that it was their way forward. Mullins argues that Leadership is primarily an "Inspirational Process". Mullins, (1991). Zaleznik, (1977) of the Harvard Business School argues forcefully that Management and Leadership are different This is seen throughout this review, highlighting work by Bennis (1989) showing differences in managers and leaders. Bennis suggests that leaders are motivators, looking at the long term picture, they are focused on people and inspiring their employees. With this in mind it is easy to see how leaders can shape culture during recession with this constant flow of change. There is a need to review behavioural theories of leadership within a company to focus the Management team towards the end goal.

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Myers-Briggs type indicator (MBTI) personality test:

Introversion / extroversion, sensing / intuitive, thinking / feeling, judging / perceiving. This test originated in 1923 by Carl Jung, a Swiss Psychologist, Myers and Briggs continued on this concept to develop their MBTI personality test. Is it fair to say then that if personality links with Leadership then this in turn affects the culture and how the changes develop and progress within the Organisation? Overall the message with leadership seems to be following the steps, ensure consistency, empower your staff to embed the changes whether cultural or environmental forced changes.

2.3 Culture Definition

The shared values, beliefs and assumptions held by employees of an Organisation can lead them through change. However, Schein also eluded that Organisational Culture was the most difficult thing to change. Schein, (1985).

Do leaders affect culture when a large scale change is taking place or is it the other way round?

If we consider the definition of what culture is, we can examine how the culture of an organisation can affect how leaders react during periods of change. There are 3 interdependent elements working towards the organisations overall culture, these are national culture, organisational culture, nature of the industry. Some organisations seem to have pinpointed the correct recipes for effective culture, while others struggle with finding the key aspects to creating the perfect culture. It is not always the structures/processes and systems that define an organisation but the culture which drives the employees to succeed in achieving the strategic goals.

Many Scholars that have tried to define the meaning of organisational culture notably: Hatch, (1997) and Jacques, E. (1952:251) "The culture of the factory is its customary and traditional way of thinking and of doing things, which is shared to a greater or lesser degree by all its members, and which new member's must learn, and at least partially accept, in order to be accepted into service in the firm"

Pettigrew, A. (1979: 574) "Culture is a system of publicly and collectively accepted meanings operating for a given group at a given time. This system of terms, forms, categories and images interprets a people's own situation to themselves"

Schein, E. (1985:6) "The pattern of basic assumptions that a given group has invented, discovered, or developed in learning to cope with its problems of external adaption and internal integration, and that have worked well enough to be considered valid, and therefore, to be taught to new members as the correct way to perceive, think and feel in relation to these problems."

Trice, H., and Beyer, J. (1993:2) "Cultures are collective phenomena, that embody people's responses to the uncertainties and chaos that are inevitable in human experience". These responses fall into two major categories. The first is the substance of a culture-shared, emotionally charged, belief system that we call ideologies. The second is cultural forms-observable entities, including actions, through which members of a culture express, affirm and communicate the substance of their culture to one another".

As you can see from the above definitions, academics have tried to explain the culture of an organisation since at least the early 1950's. Edward Schein, (1995) probably has the most appropriate definition for the hypothesis of culture affecting leadership and vice-versa.

2.4 Organisation Change

People expect change; it's the ways in which it occurs that cause the challenges for any good or indeed bad leader. The rapid and constant change that this current economic downturn has imposed upon global organisations however, is a forced change for most. This in itself poses difficulties for leaders to use the normal models of change.

"ADKAR"

Awareness

Desire

Knowledge

Ability

Reinforcement
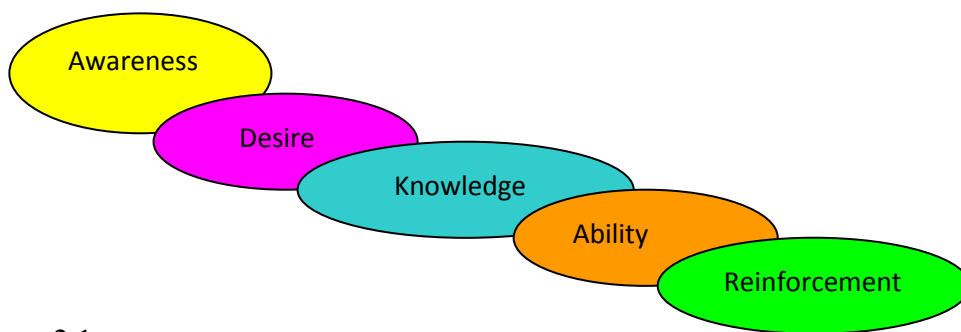
Figure 2.1

There are many models which leaders could possibly follow to ensure a smooth transition for any change or that they may use elements of each model which will work for their organisation. The model detailed "Adkar" Figure 2.1 is a goal orientated change management model. This can be used as a start point providing a framework for the strategic change Prosci,(1998). It is fair to say that this model is used by most leaders in both the strictest form and loosest forms depending on whether they are using hard or soft management techniques.

Another model that suggests retraining a person to complete a job differently is Lewin (1958) "Three Step – Unfreezing, Changing & Freezing" Figure: 2.2
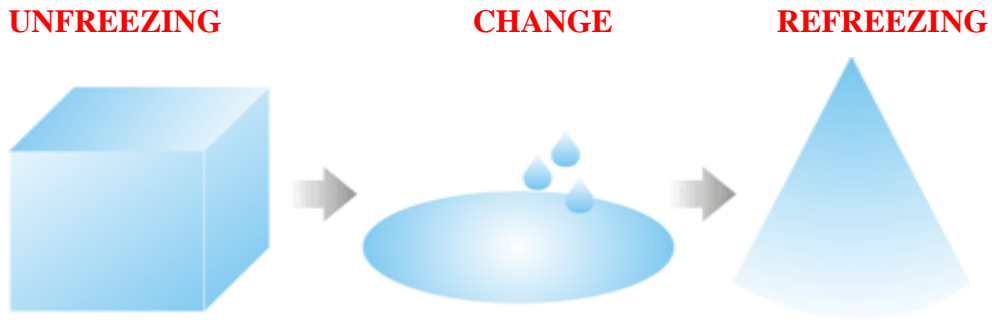
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UNFREEZING   **CHANGE**   **REFREEZING**

Unfreezing	Old Way - Need for Change
Change	Move to the New Way
Refreezing	Change is now permanent

Figure 2.2

According to Nadler (1981) organizational change is successful when:

- The organization is moved from its current state to some planned future state that will exist after the change
- The functioning of the organization in the future state meets expectations
- The transition is accomplished without excessive costs to the organization and the individual

Having reviewed all areas Leadership/Culture/Change separately this research is looking to see how they influence each-other during times of economically driven change and forced change.

Kotter's 8 steps Change Model ; create urgency, form a powerful coalition, create a vision for change , communicate the vision, remove obstacles, create short – term wins, building the change, Anchor the changes into the corporate culture. Along with Schein's (1995), opinions on culture and the adaptation and internal integration of the perception of groups within an organisation or in this research the 3 merged financial institutions. These appear to be the most appropriate

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measures of how culture and change affect how leadership styles change positively or negatively within these institutions during a global economic downturn.

On further review of research papers through Pro-Quest.com searching "Leadership" AND "Culture" AND "Change" the author found 49,909 various results.

Reviewing "The leadership-culture connection : exploratory investigation, Block, L., Canada (2003) Block again highlights, as with other studies, that there are several conflicting definitions of Leaderships but that they all keep the key elements of what people believe leadership to be and how this can affect culture of an organisation. This study also suggested that distance between employees and leaders can reduce influence they have. As the messages in some organisations are presented from the Top down, by the time they have reached the intended destination they have lost their effectiveness. Could this be the same for leadership influence on culture through economically driven change? Given the enormity of the search results, moving to a more advanced search adding "Driven Change" to the search engine, resulted in 18,352 search results. Defining further by date gave a somewhat more manageable results listing of 610.

Responsible Leadership in Organisational Crises by Coldwell, D.A.L, Joosub, T., and Papageorgiou, E., (2011). The findings in their research show that responsible leadership can assist organisations through crisis times which is the situation that this research now is hoping to prove affects both culture and how the leadership changes through crisis.

44 search results through Business Source Complete from years 2011 to 2013 "Leadership"AND"Culture"AND"Influence"AND"Driven Change" narrowed down the research question helping the author reach a working title to prove the research. Does leadership become affected by culture and organisational forced change? The research for which the findings have assisted with this research

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"Culture, cognition, and managerial leadership R.M. Steers a*, C.J. Sanchez-Runde b*and L. Nardon c* a Lundquist College of Business, University of Oregon, USA; b IESE Business School, University of Navarra, Spain; c Sprott School of Business, Carleton University, Canada. This paper examines the role of culture and cognitive processes in leader behaviour. The findings of this paper agree that culture plays an important influence on leadership and followership in an organisation. Their belief at the beginning of this paper, that people knew good leaders when they saw them, proved not to be the case. This lends then to the opinions that leadership and culture do indeed affect each-other within organisations depending on the changes they find themselves in.

2.5 Synopsis of Literature and Studies

Having researched a selection of papers, journals and books on the main theoretical topics of leadership, culture and change for this research question, the author established the essence of each topic to ascertain themes from the findings. These papers highlight driven change and the role of culture in these financial institutions and in organisations in general.

Essence of Leadership/Culture/Change

Essence of Leadership

In essence a great leader, some might say shows no fear, is credible and confident in their actions and reactions to any given situation. There is little doubt that people want to follow someone they respect and admire, however, it is a very hard skill to learn.

Pettinger (1994:31) maintains that:
Leadership is that part of the management sphere concerned with getting results through people, and all that entails and implies – the organisation of the staff into

productive teams, groups, departments; the creation of human structures; their motivation and direction; the resolution of conflicts at the workplace; creating vision and direction for the whole undertaking; and providing resources in support of this.

Great leaders can be defined with words such as charismatic, creative, successful, self-confident and honesty. Posner, (1993)

Essence of Culture

To classify the culture of an organisation / institution the author first looked at what culture was and what did it look like in each financial institution? To have a culture is to project the image that you want to portray of the institution to the outside world. The institutions want to attract talented employees and in recent years the culture of an institution was the way in which to do this. The culture describes the working environment of any institution.

In this research the author looked at what the employees believed to be the culture within their institutions both prior to and following the economic downturn (recession). Within the institutions it was found that the employees used words to explain the culture such as;

- Process Driven
- Technology Driven
- Motivational
- Values
- Behaviours
- Policy Driven
- Simple

(Pre: 2008)

Institution X culture was focused, open communication, team environment, values and beliefs were matched at all levels.

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Institution Y culture was family orientated, open communication and tone spread from the top management team down.

Institution Z now the final institution since the merger of all 3 was employee focused, good benefits, flexible working environment, career progression given the size of the institution. They also had an excellent Educational scheme promoting a talent focused culture.

Essence of Change

As these financial institutions endeavour to keep up with the changing environment they must consider how their staff have been affected by the external /macro environments since the beginning of the global economic downturn.

People change one at a time. Change is brought about through behaviours of individuals rather than an organisation as a whole. The ADKAR model suggests the building blocks for this type of change to occur.

- A   **Awareness** of the need for change

- D   **Desire** to support and participate in the change

- K   **Knowledge** of how to change

- A   **Ability** to implement the change

- R   **Reinforcement** to sustain the change

This model, much like Kotters (1995) 8 steps, provides for leaders to build change into the culture of the institution and set the tone for future expectations towards achieving the overall strategic goals.

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2.5.1 Conclusion

Fenwick and Tausig, (1994) produced studies that showed all worries surrounding change and economic environments added extra stressors to all employees regardless of grade. This study failed to establish whether leaders were affected more during times of change and how the leadership of their teams was altered. The author will establish that in 2013 the environmental and economic changes that are affecting the global workforce do have some bearing on how our leaders behave and how culture of these organisations can affect how leaders lead.

2.5 Frameworks

The author has used the four framework approach to carry out the research;

- the conceptual framework, (The Research Question)
- the theoretical framework, (The Literature Review)
- the methodological framework ,(How the Research was conducted)
- Analytical framework ,(Data collection and analysis)

Conceptual Framework
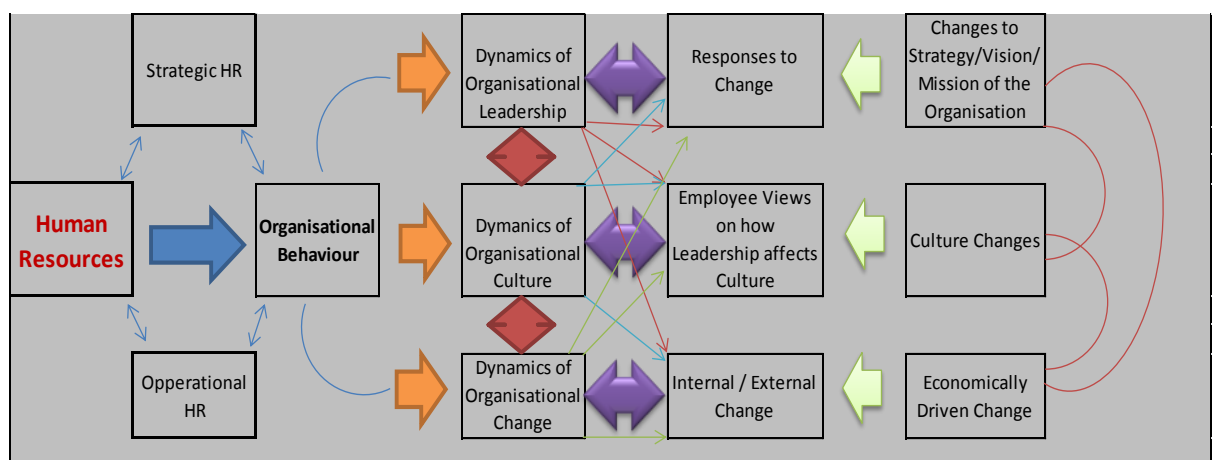
Table 2.3 Conceptual Framework, Research of Areas for this Dissertation

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The conceptual framework began with the main human resources area looking at what areas of the business were affected by the economic downturn. Looking at the strategy for HR and the operational HR and how these affect the behaviour of the staff members of any organisation. These areas also have a responsibility to areas within the organisations that were most affected by the global economic downturn. For the purpose of this research the author has selected the Operational areas of the financial industry and the most predominant area which has affected staff members both within the work place and for some in their personal lives also, the Arrears Support Area (ASU). The author has selected 3 areas of the business within financial institutions that have significantly changed since the beginning of the economic downturn – Human Resources department, Banking Operations department and the Arrears Support Unit (ASU).

Looking at the table above the author has highlighted how leadership/culture and change ultimately affect staff and leaders alike in how they view and react to external changes. The changes to the financial industry have been externally driven with changes to strategy and the new vision for the emerging "One Bank" which is the largest of the three financial institutions and has different cultural visions.

Reviewing the dynamics of organisational leadership with the different leadership styles and how these are affected by any changes within an organisation in particular the global economic downturn. Reviewing the types of leaders people become through strategic changes and transformational change which is perceived best for the organisation. Bennis and Nanus (1985) suggest "Managers do things right" but leaders "do the right things". With new focus now on getting the job done, this research will find whether the emerging leaders from the global economy crisis have changed how they engage with their team members and if

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they feel that they are contributing or indeed affecting the overall culture of their organisation.

This research is based on a number of large financial institutions. The author has personal experience of transformational change and mergers recently experienced within these organisations. The initial institution "X" was studied in 2009 just at the beginning of the economic downturn; it was culture orientated and people focused. Leaders were chosen for their people skills as much as their leadership skills with organisation strategy in mind. This institution was small with fewer than 60 employees, who all participated in the study through focus groups and semi structured interviews. The author used these focus groups to establish whether the culture of the institution was established and if the employees believed they were part of the vision for the institution and that their contributions were valued and considered in every action taken.

The original research was carried out in 2009 and the participants were split 50/50 male/female, the age range was from 20yrs to 50yrs which is a young population, however, the management team had years of experience between them from previously working in other large financial institutions. **See Figure 2.4 (Sample Questions)**

Below are the themes which emerged from this research: See Figure 2.4 for sample question

Theme: 1

Trust in Management

Participants agreed that Management needed to continue what they were doing at present i.e. skip level lunches (lunches each month with the CEO), 4-1(4 members of the management team each quarter present and takes general questions from the floor), general updates and presentations weekly or as appropriate.

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Theme: 2

General Communication

Participants disagreed that Management acted consistently. Poorly communicated changes to policies led to confusion, phone teams were unsure as to why the changes occurred and how they should be communicated to their Broker Business given that they were the first line of communication externally. No clear messages on dates for changes taking effect or reasoning for changes.

Theme: 3

Motivation

Participants disagreed, stating no 1:1 communication with line managers. They did not feel involved in the decisions that effects their work and felt managers could do more to ensure they felt motivated to complete the tasks.

Theme: 4

Good Communication

Participants agreed there was good communication for most things but disagreed with this statement. From further focus groups and discussions there was only a percentage of the communication that they were unhappy with. They felt that communication should not be restricted by position or level within the organisation. Participants agreed that some of their suggestions were considered but that other ideas or concerns that they had voiced previously had been disregarded but no communication to advise why.

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Theme: 5

Adequate Communication

Participants felt that external communication needed work. Also that internal communication could be better.

(See Appendix I: Responses 2009)

2.6 Discussion and Conclusion

This original study of culture and leadership styles at the beginning of the banking crisis in 2009 during the economic downturn was the basis for researching again these same topics. The overwhelming themes from the above were that for the most part leaders were doing things right, focusing on the staff and culture while the strategy goals were of utmost importance too. From the findings of this earlier research it is noticeable that the managers themselves believed they had open communication and had created sufficient need for any immediate changes necessary for the best of the organisation. They repeated the vision by promoting the changes to teams and system set ups using Kotter's (1995) eight step process. The external environment was in 2009 only beginning to see the effects of the start of the economic downturn. The external environment was showing signs, affecting how the leadership team enforced change, not always taking everyone's ideas on board as it was not strategically possible during this time.

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Chapter 3 Methodology

3.1 Introduction

This chapter shows research methods that were available to the author to complete this piece of work and how the final research methodology was reached. It is intended to show the reasons why the final method was selected and why others were not.

3.2 What is Research?

The definition of research according to Goddard and Melville (2004) is answering questions that have been left unanswered. Exploring different aspects of a topic that does not exists currently in any research or expanding on current research.

Research Methodology is starting with an idea and expanding to identify the many different components that form the final findings.
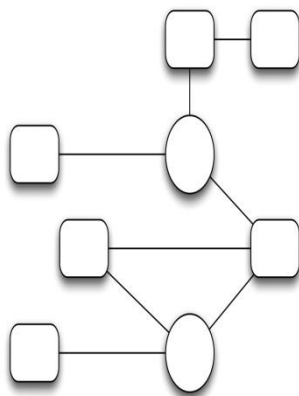
Figure: 3.1 (Blank example of how components are linked once a main idea is found)

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3.3 Research Paradigms

Firstly, the author needs to understand the paradigms available and what they are. The paradigm is a method or theory in which to follow and guide the author through this research. The paradigms available are; Positivism (experimental), Post Positivism (Context), Critical Theory (Ideology) and Constructivism (Multiple realities and interpretations).

Choosing the appropriate methodology is important in any piece of work to ensure that you know the How, What and the Why you are researching answers as suggested by Remenyi, D., et al. Remenyi, D., Williams, B., Money, A., and Swartz, E. (1998), There are two paradigms of research, positivism and non-positivism which are appropriate for this type of research. Auguste Comte, a French philosopher, was founder of the doctrine positivism J.S. Mill, (1865) it did not however originate with him but rather he acknowledged its place in history explaining it through three stages Theological, Metaphysical and Positive to explain how ideas were born from human beings i.e. Theological explaining the unexplainable, Metaphysical explaining effects of things but not the cause and finally Positive, explaining true knowledge which is based on experience and understanding.

The author considered the focus of the research and the research question when selecting the appropriate form of methodology. The research question dictated the type of data required. The author did consider Positivism to be the appropriate form of research for this work however, this was not a scientific experiment, cause and effect or regression was not appropriate. Critical theory was also considered but the author felt this also was not appropriate.

The author then considered anti- positivism to be more appropriate, looking for research that was in touch with reality of the topic to be reviewed. The employees

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questioned needed to have direct experience of the topic. To verify the phenomenon, by having an understanding of it, but to be able to explore different areas and components at a deeper level. Within anti- positivism there are three dimensions that had be considered Phenomenology, Ethnomethodology and Symbolic Interactionism all three suggest qualitative research.

Phenomenology is our experience of things or the way in which we experience things. Events as they appear, Husseri and Schutz, (1989), Peoples experiences: Subjective (Qualitative, Interviews/Focus groups)

Ethnomethodology, documents the procedures and practices that people use to create order. Garfinkel, H., (1954). Symbolic Interactionism, this is the meaning that comes from interaction between people. These interactions cannot be taken for granted. "Meaning, language and thought" how people view situations based on the meaning they have put on certain actions or words. Blumer, (1996)

Having decided that anti- positivism was the most appropriate, the author decided to use a combination of paradigms in order to answer the research question fully. The combination of Positivism – Idea/Test/Report Result and Personal knowledge; Objective (quantitative, numerical) Triangulation was used which uses both qualitative and quantitative as on their own neither approach would give the full answers to the research question.

For the purpose of this research the author has decided on qualitative, taking previous research found through focus groups and most recent findings using semi structured interviews and new focus groups to establish new up to date research findings.

Quantitative research was not selected for this research as the author decided employees would speak more openly through interviews and focus groups rather than on email or telephone surveys. However, to utilise the time well for the focus groups a questionnaire was issued in advance to participants for prompts to focus discussions. Therefore, using a combination of both, quantitative and qualitative research.

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When researching the author also needed to understand Ontology; how society operates and Epistemology; how society should view the world, Geraghty, (2008). This would assist when communicating the findings from the research, as the information obtained through interview took how society was reacting to this global economic downturn into consideration and that staff members may have been experiencing personal financial problems as a result of this downturn.

Qualitative research method was selected because it was the most appropriate for the author to explore behaviours and attitudes of the staff members to gain insight into what they believe to be the culture of the institutions and how they affect this and their leaders affect it. However, the author will need to consider consistency and verification in the findings of this research to ensure they are representative of qualitative research. Kirk and Miller (1986)

3.2.1 Methodology

The Methodological Pyramid
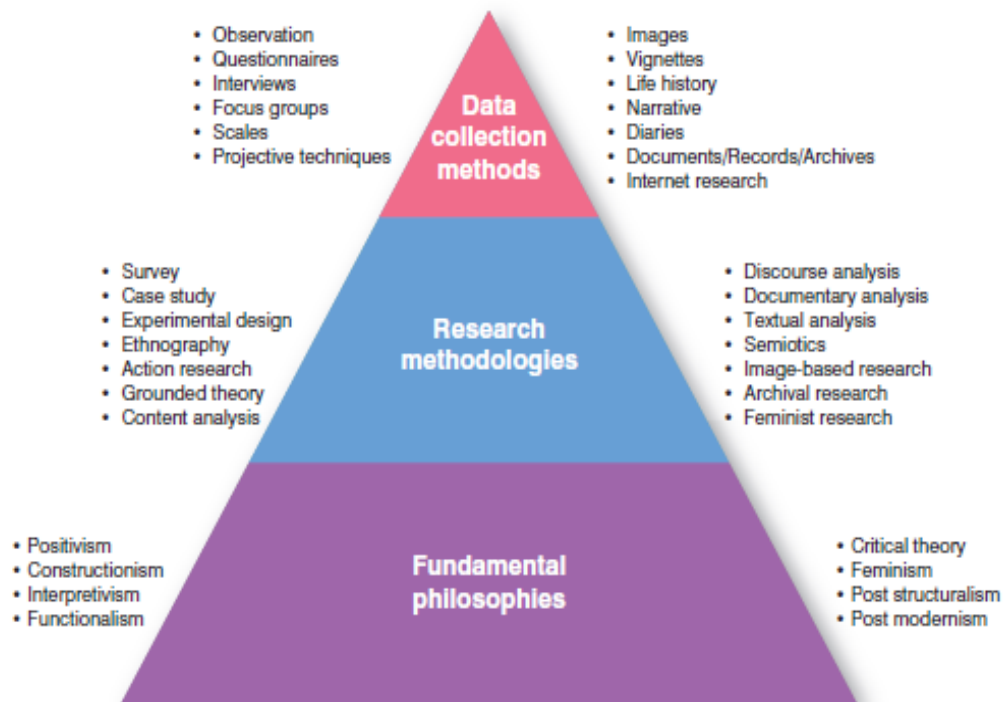
Figure 3.2 the Methodological Pyramid

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Having decided on a Research Question, "How has leadership influenced the culture of a financial institution following the recent economic downturn", subsequent actual working title "A review of the impact of the Global economic downturn on Leadership styles and culture within large financial organisations". Using the above, methodological pyramid, to develop the author's research skills.

Understanding, that multiple sources of data were required to reach the answers to the research question the author decided on a sample survey with 3 participants, targeting only 2 of the institutions ultimately used for the research. The questions were then reviewed for appropriateness and to ensure they allowed open communication between the interviewer and interviewee or the project lead in this case the author and the focus groups.

The author used both quantitative and qualitative research methods to ensure employees could give a fair reflection of what they believe the leaders in their Organisations have to offer their teams and whether or not they have changed their styles since the start of the economic downturn. Using an Inductive Approach (Qualitative), the author gathered the information and data available and formulated a general opinion on the research topic. Using a Deductive approach (Quantitative) the author used evidence received from questionnaires and structured interviews to assist with the research of this topic.

These questionnaires reflect what it is that employees believe to be the leadership style of their management teams asking them to select the appropriate style both before and after and how these have affected the culture in their institutions over the last number of years since the beginning of the global economic downturn. This qualitative research is concerned with interpretation and individual experiences.

These questionnaires were given to a selection of employees in either clerical grade or officer grade within the institutions. Initially questionnaires were issued via email with a follow-up focus group to establish findings for the research. The

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focus groups were to change the median from quantitative back to qualitative to ensure the validity of the research between both groups.

Levels/Grades Researched

- Clerical Grade (Operations)
- Executive Grade
- Team Leader/Supervisor
- Manager
- Head of Department

The author used these questionnaires in different departments within these financial institutions:

- Human Resources (HR)
- Operations
- Arrears Support Unit (ASU)

3.3 Data Gathering

The data gathering was designed to focus on, observe and record those observations on this particular research topic. The author used both primary and secondary data to review the affect culture had on leadership and vice versa during forced economically driven change which was as a result of the global economic downturn. The research from the primary data describes the employees view from a sample of various Irish Financial Institutions. Interviewing is one of the most common methods for any small scale research. With semi- structured interviews the author had an idea of what was required while questioning the leaders but could also be flexible depending on the answers received during the interviews.

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The information was recorded on an iPhone and transcribed for the semi structured interviews and notes taken by an allocated person during the focus group sessions. Any subsequent notes used on flip charts were transcribed and used to contribute to the findings.

3.3.1 Coding Interview Data

To fulfil the objectives of this research the author must ensure that the information received from the interviews is relevant and usable. Gorden, R., (1992).

Defining the categories: The author reviewed all answers given through both the semi structured interviews and the focus groups to establish the categories and themes best suited to answering the research question. The data received from participants of clerical grade during the focus groups and junior/senior management from the semi structured interviews expressed the difference between grades in relation to leadership and its pressure on the culture of these institutions.

Reviewing all questions and establishing a theme surrounding each question as follows:

- Economic events affect leadership skills
- Economic events affect culture within an institution
- How managers engage their staff changes depending on the macro environment
- Different skillset used depending on a situation or task
- Influencing the culture
- Getting the Job done or emphasis on team members
- Changing culture as a result of the macro environment
- How leaders perceive themselves v's how employees see them.

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Positive and Negative Change figure 3. 1 showing 62% of those interviewed thought that their cultures had been affected negatively since the beginning of the economic downturn. In contrast only 38% of those interviewed felt that their culture had been affected positively.

1: 62% Negative **2:** 38% Positive
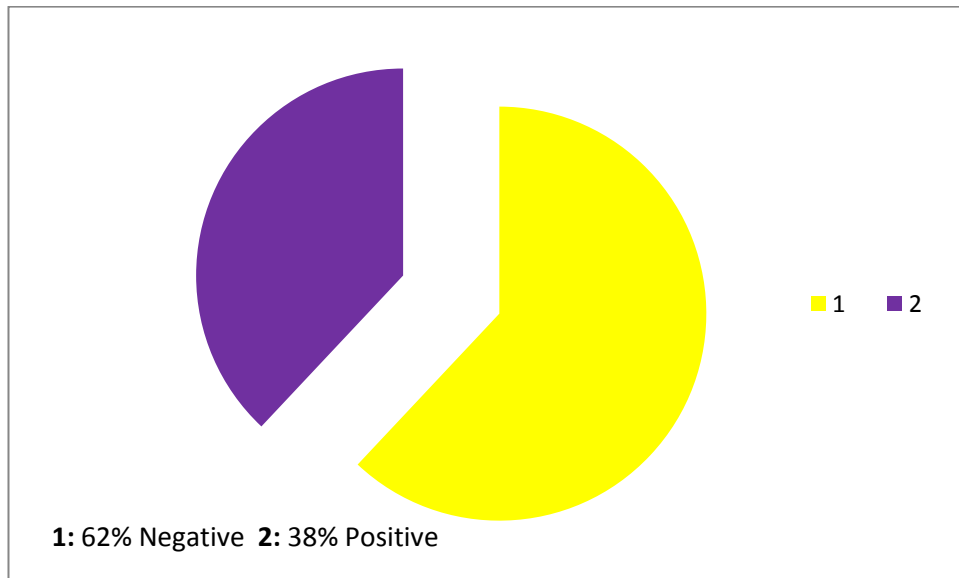
Figure: 3.3

50% male with half (25% of total) of them believing that their environment had changed for the positive, however, they also believed that their institution now was focused on getting the job done rather than the people doing the job. And the other half (25% of total) believed their environments had changed for the negative but that they had changed their focus to their teams and the people completing the roles and doing the jobs.

Of the 4 male managers all but 1 had changed their leadership styles since the beginning of the economic downturn and believed they did have an effect on the culture of their institution.

50% were female to ensure a fair response to the research questions, with three quarters (37.5% of total) maintaining that their environment and culture had changed negatively since the start of the economic downturn and a quarter (12.5%

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of total) believing their culture had changed for the positive and people were the focus. A quarter of the 37.5% interviewed, believed that they were now people orientated culture and the remainder believed they were job focused only.

When asked during the interviews what type of leader they believed they were now, the following was the result.
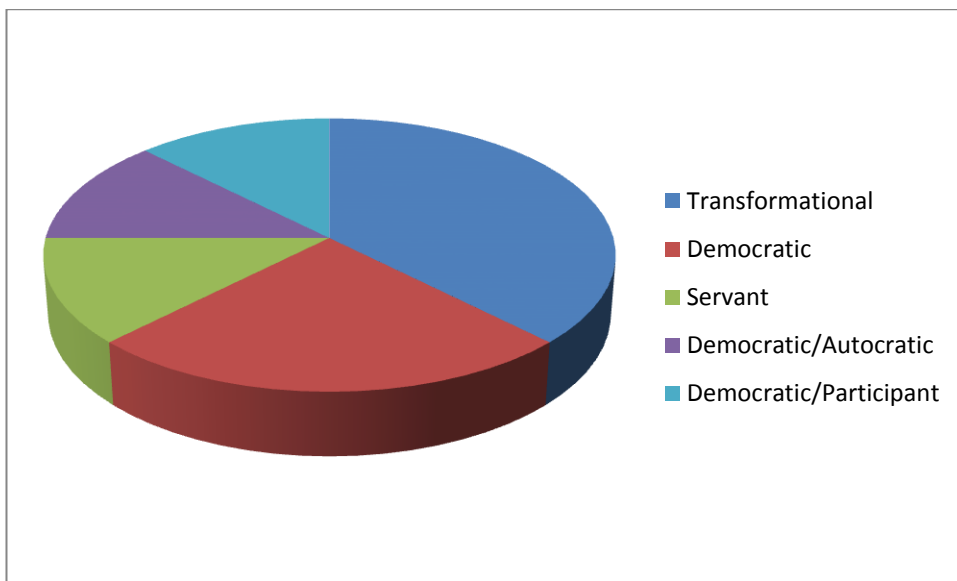
Figure 3.4

Autocratic: You provide clear expectations for what needs to be done and how. There is a clear division between leader and followers. You make independent decisions with no input from your team.

Democratic: You offer guidance and support to your team, you encourage group participation. Your team feels engaged and motivated.

Bureaucratic: Works "by the book" Following rules rigorously and ensure policy and procedures are followed precisely.

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Participant: They make the final decisions but include their teams in the process. Helping develop the skills of their team members, their style can be slower at getting the end result but will always produce the quality.

Servant: Leading by example, high integrity, staying out of the limelight. Can be seen as a positive force, within a team and have positive effects on the culture.

Transformational: Often the best leadership style in a business situation. They are inspiring leaders expecting the best from everyone and themselves.

Predominant views from participants and recurring statements / views / comments from participants:

Managing the team differently: - Leaders (Adkar Model- Prosci 1998)

- Objectives have changed, less people more to do
- Personal situations need to be considered
- Cognisant of signs of upset or distraction
- Motivation and reward are a challenge
- More communication sessions
- Relationship style/People Orientated

Affecting the Culture: - Leaders

- No loyalty to the brand
- Many experienced staff has left, leaving knowledge gaps
- Dictated by the business to ensure strategic goals met
- Inability to trust or entrust with decision making
- Disengaged staff

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Engaging with team: - Leaders

- Pay is low relative to experience
- Instruction Style
- Formal (while trying to be informal "Tone of Voice")
- Disengagement from constant cuts to benefits, colleagues leaving and transformation is constant.
- Career Path and development conversation much more frequent and more important.

Different Style: - Leaders (Kotters 8 Steps, 1995)

- Pressure is greater so changing style to suit.
- Inclusive where possible
- Lead by example
- Get involved
- No one style fits all

Job done v's People: - Leaders (Lewins Model, 1958)

- Focus is on the job
- Job done, but you need a team to do it
- Job done is the priority
- Positive outcome is the importance of the bottom line, delivering customer needs now a survival factor.

Changed Culture: - Leaders

- Negatively: 80%
- Positively: 20%

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Participants frequently / repeatedly commented using the following strong phrases when questioned:

- Neutral
- Early warning signs
- Tone from the Top
- Dramatic
- Motivational
- Cognisant
- Cost
- Reward
- Promotion
- Safe
- Risk Adverse
- Cautious
- Control
- Regulation
- More Focused
- Communication
- Career
- Fear
- Significant
- Negative

Considering the essence of change maintaining that people change one at a time the phrases are eye catching and summarise the majority of negative emotions and feelings that are evident from the interviews and focus groups.

The author reviewed open coding as an option for the findings of this research. This is putting a label on the concepts taken from the research text, defining and developing the text. Group together the main concepts from the text collected. Conduct line by line analysis to build concepts.

Axial Coding is a combination of Inductive and deductive thinking according to Strauss and Corbin's, (1990, 1998), regarded by Charmaz (2006) as structured and optional. Using axial coding to form the views and subsequent findings of this research, taking words and phrased used repeatedly throughout both interviews and focus groups.

The author decided on axial coding with a combination of main emerging themes for recording the research findings. Analysis of each answer given both in the semi structured interviews and the focus group feedback gave the identified themes.

3.4 Primary Data

For the author there were various methods of collecting the primary data for this research;

- Personal Observation
- Interviews
- Questionnaires

The interviews and questionnaires were found to be most beneficial to obtain the information for the research that was required by the author. The advantages of interviewing employees allows in-depth information to be collected, potential disadvantage to these would be bias on behalf of the interviewer (the author). Advantages found with issuing questionnaires as a basis for discussion in the focus groups were;   time saving, larger population was targeted, answers generally accurate with less time to discuss initially. Some disadvantages found with questionnaires were; not all responded and some unanswered questions.

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More data does not necessarily give more information as discussed by Richie, J., Lewis, J., & Elam, G., (2003). Analysing large amounts of data can be time consuming and so the author decided on a sample size of 10 participants for the semi structured interviews, with 8 responding and participating. Qualitative samples must be sufficient to ensure a general mix of opinion. To this end the author has interviewed 4 male and 4 female participants to ensure gender coverage and also age variation. Interviewing more participants could lead to repetition

Themes from the research findings:

When considering the themes for this research the author reviewed elements listed below to identify the coding and main themes within the text:

- Word repetitions
- Indigenous categories / sound similar Grounded theorist refer to the process of identifying local terms as *in vivo coding* Strauss (1987:28-32), Strauss and Corbin (1990:61-74).
- *Key Words in contect (KWIC) Wiener (1997)*
- *Compare and Contrast Glazer and Strauss (1978), charmaz (1990)*
- *Social Science queries* Bogdan & Bilken (1982), Strauss and Corbin (1990)
- Missing information – search for themes that are missing, assumptions by participants Spradley, (1987). Avoiding sensitive topics, maybe assuming that the author knows certain things about the topic already.
- *Metaphors and analogies*
- *Transitions*
- *Connectors – linking words or phrases*

3.4.3 Response Rate

The author interviewed a number of participants ages ranging from early 30's to 50's (mean age 39.4) from every level of management that is junior team lead, Assistant manager, Manager, senior manager and Head of department. Originally invited 12 interviewees and concluded with 8 semi-structured interviews being conducted. (67% response rate) All participants were given a synopsis of the research project, the aim of the study and its objectives prior to carrying out the interviews.

To ensure the integrity of the research the author advised all participants that answers given would be strictly confidential and that names would not be used. Participants are reluctant to provide straight forward truthful answers if they feel that someone from their organisation may read the works and it may affect their career in that institution.

Overall, the participants were open to answering all questions; with the obvious reluctance given that they were being questioned about how they lead personally and how they feel their institutions had changed over the last number of years culturally following the economic downturn. All questions were answered truthful to the best of their abilities and the author felt that genuine interest was paid to the research topic and findings thus far.

Semi Structured Interviews	Column1
Ages	Level
42	Snr Manager Operations
35	Snr Manager HR
39	Junior team Lead HR
36	Manager Operations
42	Manager ASU
50	Head of Operations
40	Snr Manager ASU
41	Assistant Manager HR

Figure 3.5

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For the full research project participants were selected from multiple financial institutions (3 in total) that have recently gone through huge transformational forced change which had a direct link to the Global economic downturn beginning in 2007/2008. These financial institutions have had early retirements, voluntary redundancies and natural progression of staff in the last number of years in a bid to become viable and profitable again.

3.5 Secondary Data

Previous research was used initially to prompt questions for this research topic; this research was an internal "focus group" from one of the smaller institutions who have since merged into the larger financial institution. The research itself was concluded in 2009 which was just at the beginning of the global economic downturn. The changes had been initiated and transformation was imminent for those questioned. The external secondary data collected was taken from numerous papers and studies on leadership/culture and change noted in the literature review. The author also interviewed members of another foreign financial institution to compare analysis and results.

The author made the decision to interview past staff members who had recently retired or taken voluntary severance from these financial institutions. With limited time to sample, the author interviewed only 2 past members for their input to the research question. Interestingly, the language used and terminology deducted from the outputs was very similar to those in existing positions. The outcome from the secondary data was that the culture of their organisation had changed negatively. Those staff members who remained and were interviewed and took part in the focus groups believed their large financial institution had changed positively which completely contradicted this data and proved to the author how existing staff had been influenced by top management to believe that the culture was changing for the best.

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3.6 Data Analysis

Description

Qualitative data is the information taken from the interviews and focus groups. The interviews are the views from staff members both clerical and senior management levels which indicate how they feel and think about how the topic of this research.

Using focus groups allowed the author to get a sense of how the lower grade staff members felt about the topic first hand. With data generally produced in larger volumes through focus groups it did hinder some of the transcripts as not all data collect was relevant to the topic.

In analysing the data from both the focus groups and the semi structured interviews the author needed to establish themes and frequent word use or phrases throughout. Consider the statements and words and their meaning in relation to the topic.

The author considered both conversational analysis and discourse analysis when reviewing the findings from this research. Conversational analysis is the more common-sense reasoning, following basic assumptions. People structure their conversations and show their own characteristics that help analysis of the data produced. Unlike conversational analysis, discourse analysis is looking for one version of reality so that there are no competing versions. The focus groups lean more towards multiple perspectives which is what was required for this research as a sense of the reality in the financial institutions.

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3.7 Discussion

It is recognised that a people leader is a vital role in any organisation, providing both leadership and management support to their teams and confirmed through this research that the role has multiple dimensions which affect the culture of an organisation especially through times of economic transformation.

The data collected was taken from both semi structured interview transcriptions and notes taken from focus groups. To assist with the focus groups the author had distributed questionnaires to prompt questions and answers. The data was sufficient in the amount of time that the author had to complete this research dissertation. For future data analysis, a full analysis with large scale data would be more appropriate and give a fuller picture.

Chapter 4 Research Findings

4.1 Previous Research

This research is based on a number of large financial institutions. The author has personal experience of transformational change and mergers recently experienced within these organisations. The initial organisation studied in 2009 prior to the economic downturn was culture orientated and people focused. Leaders were chosen for their people skills as much as their leadership skills with organisation strategy in mind. This institution was small with fewer than 60 employees, who all participated in the study through focus groups and semi structured interviews. The author used these focus groups to establish whether the culture of the institution was established and if the employees believed they were part of the

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vision for the institution and that their contributions were valued and considered in every action taken.

The original research was carried out in 2009 and the participants were split 50/50 male/female, the age range was from 20yrs to 50yrs which is a young population however, the management team had years of experience between them from previously working in other large financial institutions.

4.2 Validity of new research

In the semi structured interviews, to ensure the research was truthful, reasonable and meaningful, the author ensured that all participants had sufficient time in their schedules to take part in the research. When interviewed individually this encouraged openness and reassured the participants that the information would be confidential in so far as no names would be mentioned and individuals would not be recognisable through comments made. Participants were happy to take part knowing how the transformational changes that have taken place over the last number of years within all 3 organisations have changed and affected both their experience of culture and how they now lead their teams.

In the focus groups, participants were prompted by questionnaires so they had a clear expectation of what was required from them. As the author had confirmed previously that they would not be identified individually they openly participated. When together in a group it made it easier for them to brainstorm how they felt about the current culture and previous culture atmosphere. They discussed openly how management and leadership styles had changed over the number of years with focus now on control and command. This type of environment was difficult for most participants as they had not experienced this extreme leadership style previously within their institutions. For most participants taking part in the survey focus group were enthusiastic

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4.3 Anonymity & Confidential of new research

Participants will not be identifiable nor will their organisation through the findings of the research. The participant's contribution will remain confidential throughout the research.

Interestingly but not uncommonly line managers were out of touch with how their staff members were feeling in relation to how they lead and the culture of their institution. The difference between the perceptions of how the culture of the institution has been affected since the economic downturn was evident from the findings of the interviews. Those line managers and staff members researched from the larger of the financial institution believed their culture had changed for the positive which suggests the culture prior to the economic downturn was not perceived to be a happy well rounded culture.

4.4 Findings from New Research

Themes emerging from the semi structured interviews conducted with leadership team members from Assistant Manager Level to Senior Manager Level and Head of Department.

Theme 1: Survival

Overwhelmingly, the need to survive emerged from the research findings. The leaders interviewed felt that they needed to ensure their teams were engaged and motivated for the future of their roles within the institutions. Given the levels of constant transformational change occurring, they felt that if the role was seen as redundant so too would their teams. They felt that they could influence the culture of their teams

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with the hope of influencing the wider groups. Some agreed that they would not ask their team members do carry out work they would not complete themselves.

"I think everyone has a part to play in this and I believe that that if you are at a certain level with people reporting to you then you have a chance to influence the culture and the norms as they are established or to change things that people don't like. " Participant 1, senior manager operations, (2013.)

Theme 2: Engagement

When posed with the question "Have you changed how you engage with your team members in light of the recent economic downturn" the participant's reaction was mixed. Some agreed that yes their style should change depending on the situation. While for the majority they agreed that style should hold true to personality and they should remain consistent with their teams. However, the findings show that they had increased the communication sessions with their teams. Adapting one of Kotters (1995) 8 steps on communicating the vision. With the enormity of the changes facing their team members, the leaders felt it was their obligation to guide them through the transformation. Holding more 1:1 meeting sessions, helping to understand how their teams felt about the changes and trying to resolve any problems first hand.

"Staff feels vulnerable and uncertain which can impact on there working relationships" participant 3, (2013)

The external environment has also affected staff members personally with some experiencing defaulted payments on their mortgages or loans, thus resulting in them no longer being considered "Fit & Proper" to carry out their current roles.

The style of the leaders is a much more focused, instructional style. Adapting existing styles to suit new situations increasing formal engagement sessions and delivering positive strategy and progress reports.

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Theme 3: **Benefits**

Low salaries emerging since the downturn and cuts in benefits on top of no rewards for performance had a devastating effect on morale and motivation for all staff members including the leadership teams. The culture of these institutions was dramatically affected, with reduced loyalty to the brands, staff members no longer felt safe and secure in their roles. Maslow(1960, 1970). Movement from smaller brands to the larger institution meant a change in terms and conditions with many staff loosing benefits that affected their work life balance which was potentially one of the benefits that attracted them originally to their original employer.

"Huge change from when people would of been proud of been part of their original financial institutions" participant 1, (2013)

Difficulty managing talent within the teams, as no way to reward for a job well done. Participant 3, (2013)

"From a team management perspective it means that the normal annualised increments/bonus structure is no longer present and the ability to offer benefits (such as night-outs, coffee mornings) is also gone." Participant 6, (2013)

Theme 4: **Pressure & Responsibility**

The financial industry has now become risk adverse and more cautious than previous years. Following the crisis the tone is now "Control and Command". This has essentially made it more difficult for leaders as they are now not only enforcing policy and procedure they are now considered hall monitors, with every movement by employees being observed by senior management teams.

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"Different pressure being put on you as a manager and a more increased pressure to deliver it is inevitable that you will end up relaying a certain amount of that pressure to your team both intentionally and unintentionally" participant 2.

Focus Groups Emerging Themes

Similarly the themes from the clerical and officer level grades were in unison with the feelings of the leaders. However, with one fundamental difference, they believed the culture was directly affected and that styles had changed to suit the new situation over a period of time since the initial breakdown and financial crisis began.

"My line manager has a very different approach now, we have been hard done by because of the recent changes, work ethic has reduced as a consequence. " Questionnaire 1, (2013)

"Care less approach to the role" Questionnaire 3, (2013)

"Less effort into the role" Questionnaire 5, (2013)

Theme 1: **Job done v's People**

The clerical and officer levels were more vocal than the leaders interviewed, with a view that they had more to lose. They believed that the new institution now wanted to secure the future and so were mixed in opinion on whether they considered them leaning more towards just getting the job done irrespective of how the staff members felt or whether they believed there was a genuine feeling for understanding for the staff members and concern for their wellbeing through the transformation of the 3 merging financial institutions.

"Retaining their current workforce as the rate of turnover has increased significantly since the changes were implemented", Focus group participant,(2013)

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"Ruthless in their treatment of staff members over the last few years" Focus group participant, (2013)

There were some positives evident from the focus groups under this theme, they believed that managers or leaders were also worried about their roles and that they had a job to ensure the new strategic goals of the merged institutions was achieved in a timely and efficient way.

Major Theme

Culture

While this was the topic of the research, surprisingly not all employees believed that culture was affected by the leadership but that they did in some way influence it on many levels. Undoubtedly, both levels of employees were in agreement that the culture had changed negatively since the beginning of the financial crisis in Ireland and the effects this had on the financial institutions, the leaders and employees.

Comments from focus group participants 2013:

"Almost become a dog eat dog environment, rather than the joint community that it should be"

"Everyone feeds into the culture of the institution, it is therefore constantly changing and we must change to adapt to this"

The exception being some of the employees from the larger of the financial institutions noting they believed that their culture had changed positively since the crisis and economic downturn. With the merging cultures it seems that they witnessed change in theirs for the better but the smaller institution members witnessed only negative change to their cultures.

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Chapter 5 Conclusion

5.1 Original aims of the research

The Original main aim was to investigate the impact of the global economic recession upon leadership styles and culture within a large financial organisation. The author recognises that this was in hindsight a very large piece of work to undertake. The belief from the outset was always that leaders had changed how they react, manage and engage with their teams since the economic downturn. Although the question was not whether or not they had changed but rather that the global economic downturn had forced the changes to leadership styles and therefore had subsequently affected the culture of these financial institutions. Describing the 3 financial institutions (X, Y, and Z) and the differing leadership styles that were now evident the author details the findings reviewing the main objectives of this research.

Objective 1: to evaluate the leadership styles and culture within the HR department of financial institution X and assess the leaders understanding and impact on how both affect their staff members through forced economic change.

For most employees there have been significant forced changes in their working environment, particularly in the human resources department (HR). Merging institutions no longer require separate business partners and managers within this area, when everything can be based in one central location. In this instance the largest of the financial institutions (Z) retained their business partners and shared services departments within HR.

Within the HR department, the author interviewed the following grades: a senior human resources manager, a junior team leader and an assistant manager. It was

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evident there was significant changes that had taken place within this area of the business. These staff members had moved location, moved area within the human resources department and were obliged to interview for their new roles. Notably, three quarters of the total interviewed believed that the culture they were now experiencing had changed for the positive since the economic downturn.

They did not change their leadership style generally, however, should a delicate situation arise they felt they would deal with this sensitively with more emphasis now on the wellbeing of staff, ensuring engagement and continued support towards achieving the overall transformation.

"Positively – more concern for the employee to ensure they are well, engaged and motivated. Time taken to recognise the important of the employee, time taken to not just direct staff but to include them when appropriate", Participant 4 (2013)

Objective 2: to evaluate the leadership styles and culture within the Operations department of financial institution X and assess the leaders understanding and impact on how both affect their staff members through forced economic change.

Within the operations department, the author interviewed the following grades: a senior operations manager, the head of the one of the main operational areas and a grade 1 line manager. Operational teams have different roles within this financial business and as such the style of leadership if very much dependant on each individual role. The managers interviewed suggested it was mostly a negative impact on culture with pay cuts and benefit losses following the changes forced by the economic downturn. They felt that an operational area required more motivation to complete mundane tasks and that they had to offer this through personal meetings and performance management meetings as all other channels were now no longer available.

"I have to take into account that some are paid very poorly relative to experience they have and that if they over perform they are not rewarded by bonus, pay rise or prospect of promotion. I have to motivate my team by providing an environment they want to be part of and getting them to realise that in order to

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keep their department viable, we need success on a long term basis and that if we continue to be a strong performer our future will be safe and they will be able to keep their roles whereas if we are deemed as a surplus requirement they could end up in different locations or areas". Participant 1 (2013)

Objective 3: to evaluate the leadership styles and culture within the Arrears Support Unit department of financial institution X and assess the leaders understanding and impact on how both affect their staff members through forced economic change.

Interviewing a senior manager and a grade 1 line manager from the arrears support area, the author found that they also agreed the culture had changed negatively and that their leadership teams influenced on some level the culture of the organisation. They described how they had changed how they now managed following the forced changes of the financial crisis. More focus on motivation, communication and a "One Bank" approach for both staff and customers alike.

"Yes, motivating and rewarding staff is challenging with headcount and cost agenda at the forefront constantly. It can be difficult for staff to feel valued and secure in an environment that has high attrition, and a high degree of outsource and contract staff. It is therefore important to use softer leadership skills which are collaborative and inclusive. Investment in people has to be by way of spending time with your team ensuring open two way communication is encouraged and on-going both formally and informally". Participant 5 (2013)

"No, I have not changed my style but rather I have adapted particularly in relation to managing staff from different organisations – I have both institution y and institution z managers and there is a significant cultural difference which required me to adapt my leadership style to suit the audience. The challenge of 2 organisations integrating at a time of economic downturn is that staff feels vulnerable and uncertain". Participant 5 (2013)

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5.2 Findings throughout the research

It seems natural that following a decade of substantial growth within the Irish financial industries that the rapid decline and financial crisis that followed refocused the institutions on the importance of effective leadership. The many dimensions of leadership have undoubtedly affected the culture of these different financial institutions. McGreggor, (1978) suggests that traditional leadership moves distinctly between transformational and transactional. These types of leadership are evident from the research data obtained, with a small percentage of leaders interviewed believing that they lead this way.

There were many emerging themes notably, survival, engagement, pressure and responsibility. Having the advantage of a previous research document from 2009 there were slight difference in the responses but overall the author found both findings similar. The staff members are conscious that the financial institution Z is constantly evolving to ensure return to profitability and a better customer service experience for its external customers. There is a fear that roles are surplus to requirements and each area and more importantly each individual must promote themselves to maintain their role. The thanks, is now just having a job and getting paid for it. No longer are awards available for a job well done as benefits have been cut and pay cut to establish an equal balance among staff at grade levels.

5.3 Participants contribution to conclusion

From the outset of this research, the leaders interviewed understood how they impacted the culture of their organisations and how they lead their teams since the dramatic financial crisis and global economic downturn.

5.4 Limitations of the Research

The depth of the research is only limited by the author, depending on how the questions were received and subsequently interpreted. The author's paraphrasing of the interviews to construct themes may be taken out of context depending on a bias view point or what the expectation of the findings was initially. Ideally this research should have been completed on a much larger scale to cover all the financial institutions of Ireland. However, given the time scale and the participants available to the author this was not possible. The institution Z did not want to participate in the study but granted permission for staff to speak independently on the topic from experience. With full participation from this institute the author would potentially gain access to a larger audience of participants and the study would have shown the full extent that leadership styles influence organisational culture. How the leaders have set the tone since the economic downturn and how the staff members have reacted.

5.5 Conclusion discussion

With multiple changes taking place in the external environment, organisations are being forced to transform to remain profitable and to ensure customer loyalty. "Our own world of banking and financial services has seen radical change in the last few years" Institute of Banking, IOB, (2013) the leadership roles within large companies particularly in financial institutions in today's economy are incredibly onerous. The cultural pressures potentially make these worse, forcing managers to act out of character or true beliefs. The leaders of today are characterised as "enforcer's", coming out of non-profit making years whilst trying to regain profitability for their institutions and rebuild their roles as inspirational leaders. Schein (1985) believed that leaders had a great impact on the culture of their organisations and that their beliefs formed the basis of the culture. This research

indicates that if a thorough study was conducted it might highlight the negative culture that has emerged within these 3 institutions as a result of the mergers.

The results of this research, concludes that leadership is affected by the external environment and the changes forced because of this. The culture has ultimately been affected as the changes while important are abrupt and necessary but they have created a different evolving leader.

It does not, however, give a consensus, as a full study was not completed. Overwhelmingly, the results do agree with the original question that leadership does in fact influence and affect culture especially through economic downturns. The changes identified are different to those from normal cultural change in that they affect the bottom line for both the organisation and the staff member. Nemeth (1997) suggests that a strong culture is directly linked to the strength of the leaders which in this instance is preventing staff members voicing opinions which are diverse. The new "One Bank" institution Z is looking for uniformity, low risk and control. The new culture should enforce this with leaders instructing from the top and implementing the new vision emerging from the financial crisis and global economic downturn.

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http://www.imi.ie/short-programmes/management-and-leadership/high-impact-leadership

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Quotes

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Tables

Participant No	Gender	Age	Level / Grade within Institution	Influencing Culture	Job Done
1	M	43	Snr Manager	Yes	
2	F	30	AM	Yes	X
3	M	34	AM	Yes	x
4	F	41	AM	Yes	
5	F	35	Manager	No	
6	M	38	Snr Manager	No	x
7	M	33	AM	Yes	
8	F	30	Manager	Yes	

Table   3.1

Participant No	Gender	Age	Level / Grade within Institution	People	Positive Change	Negative Change	Type of Leader your team would say you are
1	M	43	Snr Manager	x		x	Transformational
2	F	30	AM			X	Democratic
3	M	34	AM	x	x		Democratic
4	F	41	AM	x	x		Servant
5	F	35	Manager	x		x	Transformational
6	M	38	Snr Manager		x	x	Democratic/Autocratic
7	M	33	AM	x		x	Democratic/Participant
8	F	30	Manager	x		x	Transformational

Table   3.2

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Participant No	Gender	Age	Level / Grade within Institution	Negative Change	Type of Leader your team would say you are
1	M	43	Snr Manager	x	Transformational
2	F	30	AM	X	Democratic
3	M	34	AM		Democratic
4	F	41	AM		Servant
5	F	35	Manager	x	Transformational
6	M	38	Snr Manager	x	Democratic/Autocratic
7	M	33	AM	x	Democratic/Participant
8	F	30	Manager	x	Transformational

Table 3.3

Semi Structured Interviews	Column1
Ages	Level
42	Snr Manager Operations
35	Snr Manager HR
39	Junior team Lead HR
36	Manager Operations
42	Manager ASU
50	Head of Operations
40	Snr Manager ASU
41	Assistant Manager HR

Table 3.5
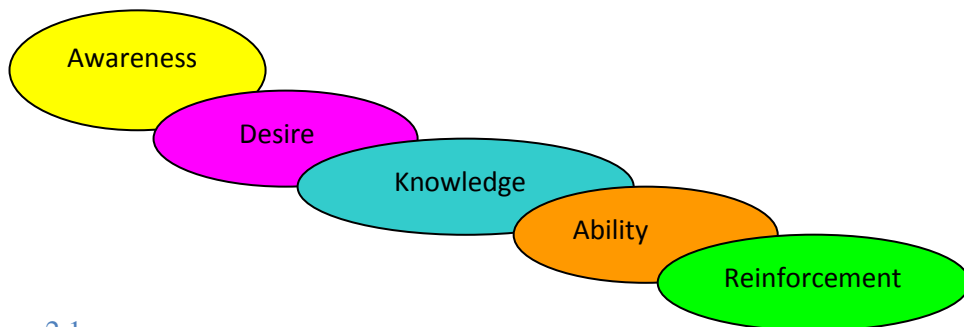
National College of Ireland

Figures

Figure 1.1

"ADKAR"

Figure 2.1
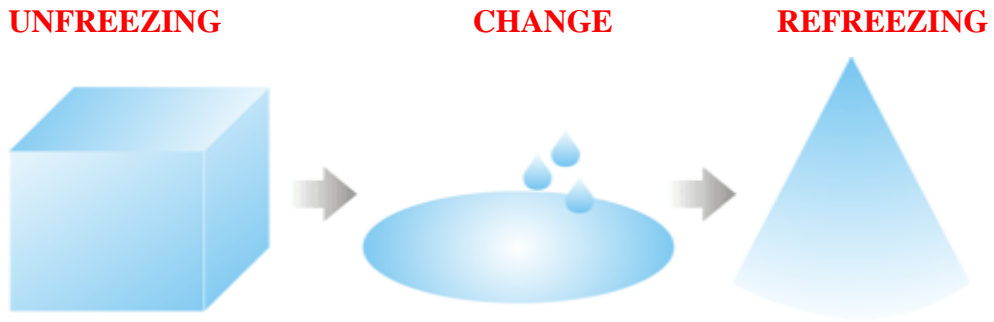
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UNFREEZING   **CHANGE**   **REFREEZING**

Unfreezing	Old Way - Need for Change
Change	Move to the New Way
Refreezing	Change is now permanent

Figure 2.2

Conceptual Framework

Figure 2.3

National College of Ireland
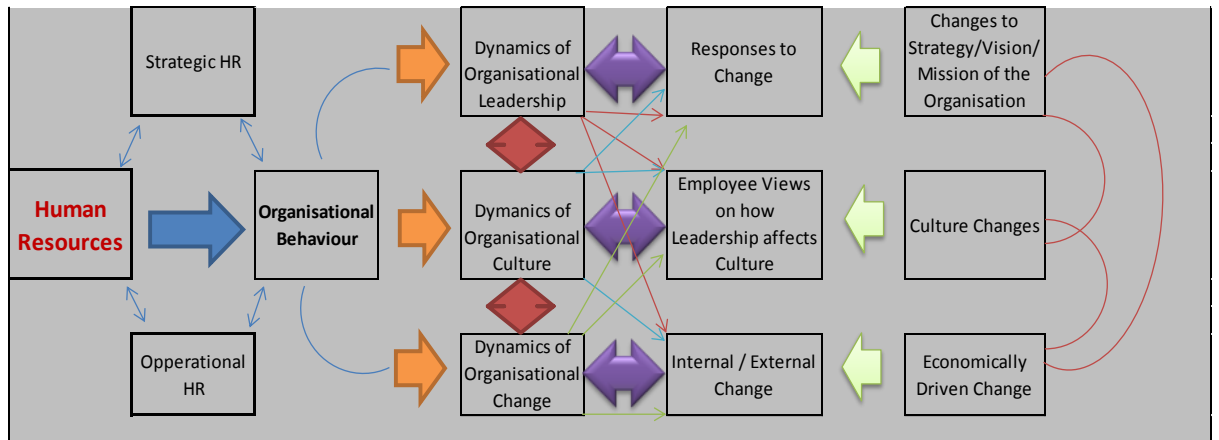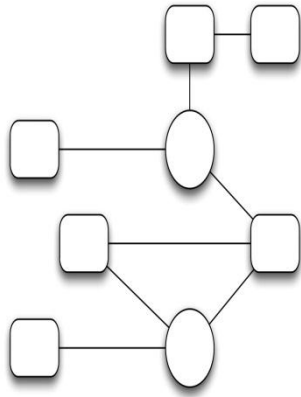
Research Components – Blank Example

Figure 3.1

- Observation
- Questionnaires
- Interviews
- Focus groups
- Scales
- Projective techniques

Data collection methods

- Images
- Vignettes
- Life history
- Narrative
- Diaries
- Documents/Records/Archives
- Internet research

- Survey
- Case study
- Experimental design
- Ethnography
- Action research
- Grounded theory
- Content analysis

Research methodologies

- Discourse analysis
- Documentary analysis
- Textual analysis
- Semiotics
- Image-based research
- Archival research
- Feminist research

- Positivism
- Constructionism
- Interpretivism
- Functionalism

Fundamental philosophies

- Critical theory
- Feminism
- Post structuralism
- Post modernism

Developing Research Skills, Quinlan, C (2011)

Figure 3.2

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1: 62% Negative **2:** 38% Positive

Figure 3.3

Figure 3.4

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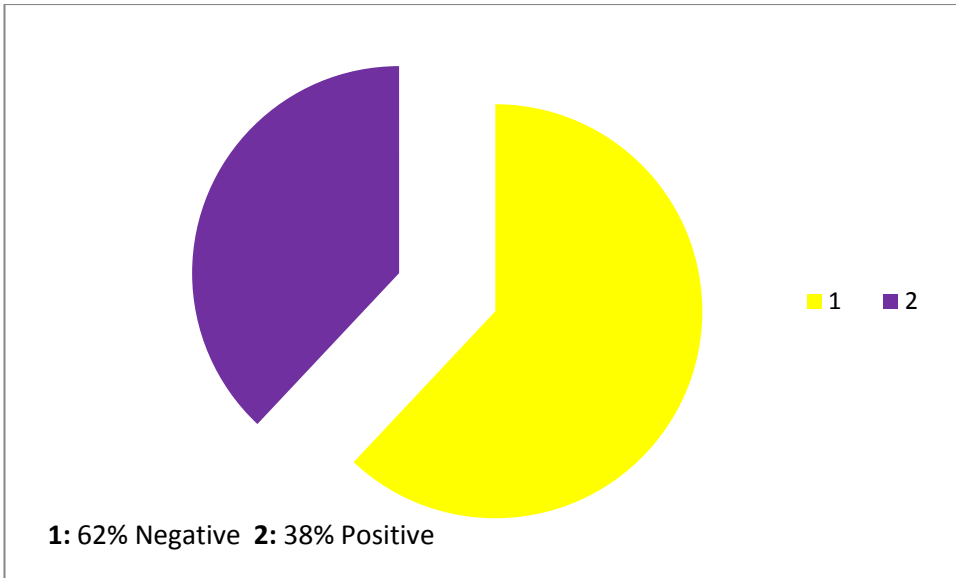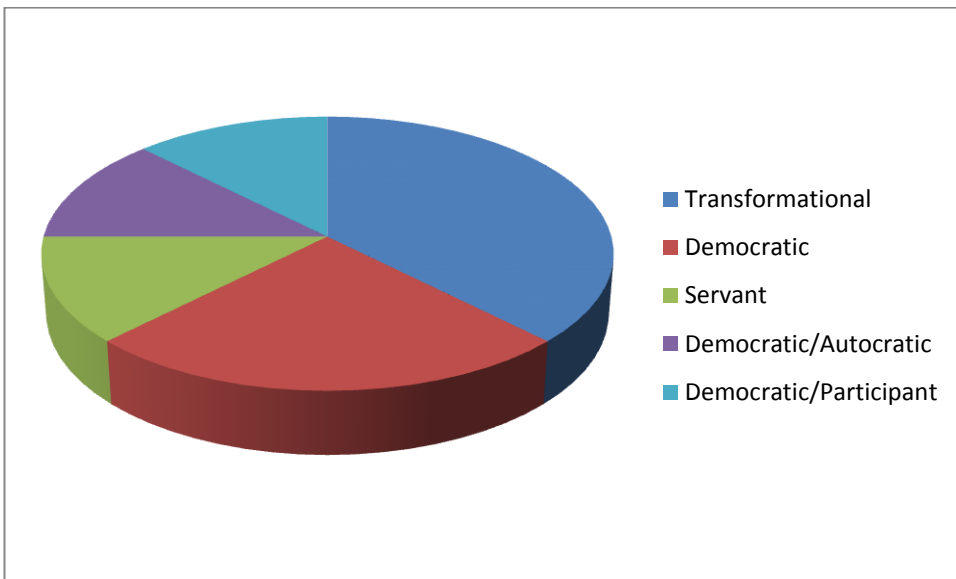
Definitions

lead·er·ship (Noun)

The position or function of a <u>leader</u>, a person who guides or directs a group:

 Synonyms: administration,
management, directorship, <u>control</u>, governorship, stewardship, hegemony.
(Dictionary reference.com)

cul·ture (*noun, verb,* cul·tured,cul·tur·ing.)

The quality in a person or society that arises from a concern. (Dictionary
reference.com)

In this research the author will refer to culture many times, in each instance this
will be Organisational/Corporate Culture.

Change (verb)
Make or become different, arrive at a fresh phase; become new: (dictionary
reference.com)

Research
Research is "the systematic investigation into and study of materials and sources
in order to establish facts and reach new conclusions:" (The oxford dictionary
definition)

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Appendices

Appendix A - Questions for the Focus Groups Previous Research 2009

Top Management provide a clear picture

Agree   **Disagree**

Statement 2

Top Management act consistently, they do as they say

Agree   **Disagree**

Statement 3

Are you motivated by your line manager?

Yes   **No**

1……..2………..3……………4………….5

Statement 4

Do you believe that there is sufficient communication from Top Management?

Yes   **No**

1……..2………..3……………4………….5

Statement 5

Adequate communication takes place prior to implementing new programmes or initiatives

Agree   **Disagree**

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Appendix B - Semi Structured Interviews – New Research 2013

As a people leader do you believe that the economic events of the recent years have affected how you manager your team?

Do you believe the current culture of your organisation has been affected by the global economic downturn?

Have you changed how you engage with your team members in light of the recent economic downturn?

Do you choose a different leadership style depending on the situation?

Do you believe you influence the culture of your Organisation?

In light of the economic downturn would you say you are now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

What type of leader would your team say you are?

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Appendix C -   Questionnaire for Focus Groups – New Research 2013

Name: **Grade:**   **Age:** 20 -35 ☐ 36-40 ☐

Other ☐

Please answer the following questions which will form part of a research paper aiming to establish if leadership and culture of a large organisation were affected and to what extend if any by the Global economic downturn which began in 2009.

1. Adequate Communication took place prior to implementing the transformational change in your organisation following the economic downturn (recession) in 2009.

☐ Strongly Agree

☐ Agree

☐ Neutral

☐ Disagree

☐ Strongly Disagree

2. A clear picture of the changes taking place in your organisation during the recession years since 2009 was provided by your line manager.

☐ Strongly Agree

☐ Agree

☐ Neutral

☐ Disagree

☐ Strongly Disagree

3. What are the factors that affected your organisation during the economic downturn?

_____

_____

_____

4. How has your leadership/management team adapted since the start of the economic downturn?

_____

_____

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5. How does your line manager emphasise the culture of your organisation when engaging with you and your team?

_____

_____

6. In light of the economic downturn would you say that your organisation is now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

Getting the Job Done ☐
People "Team Members" ☐

7. Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

      Positive ☐   **Negatively** ☐

8. In your opinion do you feel that your line manager is influenced by the culture of the organisation?

Yes   ☐
No   ☐

B. In your opinion do their leadership styles change depending on the task at hand?

Yes   ☐
No   ☐

9. If you could select a style of leadership that represents your line manager which of the following would you select thinking of both before and after the economic downturn (recession).

Before: **After:**

Choose from the following:

Autocratic: Provide clear expectations for what needs to be done and how. There is a clear division between leader and followers. They make independent decisions with no input from your team.

Democratic: Offer guidance and support to team, you encourage group participation. The team feels engaged and motivated.

Bureaucratic: Works "by the book" Following rules rigorously and ensure policy and procedures are followed precisely.

Laissez-Faire: Offer little or no support to team. Leave decision making to the group members.

Task Orientated: Only focus is getting the job done. Defining key tasks, roles and structures. Monitoring work, planning and organising, Performance Management is key.

People Orientated: Treat everyone on the team equally. Focused on supporting and developing the team members.   Friendly and approachable

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Appendix D - Sample Interview Notes – Semi Structured Interviews 2013

Initials: Participants / A: Author

Participant 1

A: As a people leader do you believe that the economic events of the recent years have affected how you manager your team?

BD: Yes

A: Do you believe the current culture of your organisation has been affected by the global economic downturn?

BD: Yes

A: Can you tell me how you believe the culture has changed since the start of the recession in 2008. ?

BD: Team have no loyalty or respect for the larger financial institution and the merged institution in reality doesn't exist, it's now just a brand.

Huge change from when people would of been proud of been part of their original financial institutions.

Huge culture of safe decisions being made that have no chance of coming back on people even if they are wrong ones. All business requires an element of risk taking and culture is a not on my watch so very little done to maximise business.

A: How have you changed how you engage with your team in recent years?

BD: I have to take into account that some are paid very poorly relative to experience they have and that if the over perform they are not rewarded by bonus, pay rise or prospect of promotion.

I have to motivate team by providing an environment they want to be part of and getting them to realise that in order to keep broker deposits as a viable dept. we need success on a long term basis and that if we continue to be a strong performer our future will be safe and they will be able to keep their roles whereas if we are deemed as a surplus requirement they could end up in swords or asu etc,

A: Do you choose a different leadership style depending on the situation?

BD: Yes

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A: What leadership styles do you use daily that you believe are effective for each different situation. ?

BD: I try to lead by example, mentor people as much as possible and point out where they could do things better as well as compliment work well done. My focus is on broker deposits and to build loyalty among the team so there is mutual respect and we can achieve a common goal which is to safeguard our jobs rather than the old days of max income/job promotion

A: Do you believe you influence the culture of your Organisation?

BD: Yes, in so far as I influence those I deal with on a daily basis which in turn has an effect on the overall institution culture.

A: In light of the economic downturn would you say you are now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

BD: Organisation to the same level that I am prepared to go to myself, I would not expect any team member to give of themselves to a level I would not be prepared to go to myself in order to get the job done.

A: Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

BD : Negatively.

A: What type of leader would your team say you are?

BD: Transformational

Participant 2

A: As a people leader do you believe that the economic events of the recent years have affected how you manager your team?

AB: Yes – I believe the economic events in recent year affect how I manage my team. The overall objective of the bank has changed and as such we as a leadership team had to adjust how we manage our people and ensure that we are getting the most from them and more specifically that we are all working towards the same common goal – returning the bank to profitability.

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A: Do you believe the current culture of your organisation has been affected by the global economic downturn?

AB: Yes I do – I feel that the culture has changed a lot over the last number of years. The people are no longer the main focus and as such they feel undervalued. We are no longer able to reward a job well done with bonus or salary increases or even promotions so trying to motivate a population with non-monetary rewards has been very difficult. The whole culture is affected both at management level and below.

A: Have you changed how you engage with your team members in light of the recent economic downturn?

AB: I would like to think not but I think in reality that if there are different pressure being put on you as a manager and a more increased pressure to deliver it is inevitable that you will end up relaying a certain amount of that pressure to your team both intentionally and unintentionally. The objectives and targets are bigger and the resources are smaller so it is inevitable really that your interaction and engagement will change.

A: Do you choose a different leadership style depending on the situation?

AB: I would try not to but sometimes you just have to get involved in the detail if you want to ensure that a task is done correctly and timely.

A: Do you believe you influence the culture of your Organisation?

AB: I don't think that I have the ability to influence the culture of my organisation but I do try to influence some team culture and make it as positive an environment as possible.

A: In light of the economic downturn would you say you are now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

AB: In theory I would like to say that my number 1 priority is still the team but in reality that is not the case over the last while. Given the viability of the entire organisation is at stake it is imperative that we ensure the future of the organisation to ensure that we will have jobs going forward.

A: Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

AB: Without a doubt negatively.

A: What type of leader would your team say you are?

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AB: I would like to think that I am a democratic leader but I feel with time that I have become more bureaucratic but I think this is probably as a result of the industry in which we now operate as well as regulation that has come at us.

Participant 3

A: As a people leader do you believe that the economic events of the recent years have affected how you manager your team?

AF: I believe as a people leader that you need to be mindful of people's personal situation in the economic environment however I don't think I have changed my style.

A: Do you believe the current culture of your organisation has been affected by the global economic downturn?

AF: Yes to a certain extent but as a business this would be normal to have a different mind-set and outlook on how to get through the downturn

A: Have you changed how you engage with your team members in light of the recent economic downturn?

AF: No, I don't think so.

A: Do you choose a different leadership style depending on the situation?

AF: Yes. I think different situations and dealing with different situations need a good leader to change to suit the situation.

A: Do you believe you influence the culture of your Organisation?

AF: Yes I think everyone has a part to play in this and I believe that that if you are at a certain level with people reporting to you then you have a chance to influence the culture and the norms as they are established or to change things that people don't like.

A: In light of the economic downturn would you say you are now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

AF: I would say both but not necessarily because of the economic downturn…

A: Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

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AF: I believe it is changing for the positive. Sometimes when everything is going well an organisation gets complacent and I believe the current economic downturn has given the organisation a real chance to look at every part of the business and to make decisions about where as an organisation we want to be in the future.

A: What type of leader would your team say you are?

AF: I would say I'm Democratic.

Participant 4

A: As a people leader do you believe that the economic events of the recent years have affected how you manage your team?

EO'F: *Yes – more cognisant of signs of upset/distraction/staff less participatory. If anything seems amiss would proactively question it, even if it is treading into personal life, up to the staff member to share but will ask the question now whereas previously may not have looked to be as involved. Try to lean towards People-oriented/relations-oriented style to develop friendly/approachable style and to make myself more available to staff.*

A: Do you believe the current culture of your organisation has been affected by the global economic downturn?

EO'F: *Yes hugely, for a time initially the organisation was advocating Autocratic & Bureaucratic Leadership – as we needed to get the culture back to following rules, upholding regulation and make decisions much more quickly.*

That style has now lapsed and we are encouraged to be transformational leaders – focussing on engagement and inspiring staff whilst getting the routine work done efficiently.

A: Have you changed how you engage with your team members in light of the recent economic downturn?

EO'F: *Yes – much more focussed on engagement, direct questions in relation to wellbeing and also direct questions in relation to achieving targets initially not letting people manage themselves, moved back to autocratic/bureaucratic style of engagement and instruction.*

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Now lighter touch direction, still involved with staff and interested in life outside of work and especially problems outside which may have an impact on performance. Previously would not have encouraged this involvement, now it's important to be as supportive as possible (within reason).

A: Do you choose a different leadership style depending on the situation?

EO'F: *Not on a short term basis but long term yes i.e. in a crisis need to change style, after a crisis need to change back. If volume of work demands a particular style i.e. Focussed on getting work done quickly under clear direction with less input invited from staff that style would be used.*

Introducing something new and want staff buy in and support – would emphasise inclusiveness and apply extra effort and time to allowing staff to have their say/influence – even if end result was to maintain status quo and go with planned introduction at the end of the day.

A: Do you believe you influence the culture of your Organisation?

EO'F: *Yes. Influence culture locally and in turn this spreads – yes I believe so.*

A: In light of the economic downturn would you say you are now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

EO'F: *Concern for team members is paramount – without them the job doesn't get done – much more focus on team members and their general wellness and how they are presenting at work. Keeping staff on side engaged and well will ensure full attendance and motivation to get job done and secure organisation in the long term.*

A: Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

EO'F: *Positively – more concern for the employee to ensure they are well, engaged and motivated. Time taken to recognise the important of the employee, time taken to not just direct staff but to include them when appropriate – time taken to listen to staff who can whistle blow when issues arise. Recognition that early warning of problems is paramount – need to listen to hear the early warning!*

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A: What type of leader would your team say you are?

EO'F: Servant leadership

Participant 5

A: As a people leader do you believe that the economic events of the recent years have affected how you manager your team?

RD: Yes, motivating and rewarding staff is challenging with headcount and cost agenda at the forefront constantly. It can be difficult for staff to feel valued and secure in an environment that has high attrition, and a high degree of insource and contract staff. It is therefore important to use softer leadership skills which are collaborative and inclusion. Investment in people has to be by way of spending time with your team ensuring open two way communication is encouraged and on-going both formally and informally.

A: When you talk about spending time with your team, have you examples of what you mean?

RD: Informal 1:1's, Scheduled Performance reviews including objective setting, interim and year end reviews also. Weekly and monthly team meetings and monthly coffee mornings for the teams reporting to me.

A: Do you believe the current culture of your organisation has been affected by the global economic downturn?

RD: Yes I think xxxx has a lot of scars notably the complete inability to entrust/ trust staff to make decision to make suggestions, to add value to strategy and direction as a result that is a large visible cohort of consultant and short term contractors brought in at senior level. There is so much change at the top and at the bottom that it is difficult for younger managers to see a career path or future within this organisation.

A: How could Senior Management Team facilitate communication to show a career path within the organisation?

RD: The career path and personal development thing can all be structure thought performance review - so I have collaborative objective setting followed by mid-year meeting followed with self- assessment by reviewee / role profile generation

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including learning, development and training needs - use this over the next 6 months at regular agreed interval as a road map

A: Have you changed how you engage with your team members in light of the recent economic downturn?

RD: No, I have not changed my style but rather I have adapted particularly in relation to managing staff from different organisations – I have both institution y and institution z managers and there is a significant cultural difference which required me to adapt my leadership style to suit the audience. The challenge of 2 organisations integrating at a time of economic downturn is that staff feel vulnerable and uncertain which can impact on there working relationships it is important to keep attuned to these feelings and ensure that any unrest it address and dealt with as it arises

A: Do you choose a different leadership style depending on the situation?

RD: Yes the style needs to suit the situation, individual/ team and the time it also needs to aligned to the required result

A: Do you believe you influence the culture of your Organisation?

RD: No

A: In light of the economic downturn would you say you are now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

RD: I would be more concerned about my team

A: Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

RD: Negatively

A: What type of leader would your team say you are?

RD: I aim to be a Transformational Leader

Participant 6

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A: As a people leader do you believe that the economic events of the recent years have affected how you manager your team?

NMcK: Yes they clearly have. The economic downturn and the economic events have had a direct impact on Financial Services and Banks in particular. From a team management perspective it means that the normal annualised increments/bonus structure is no longer present and the ability to offer benefits (such as night-outs etc.) is also gone. In this context the motivation of the team becomes a critical part of the role as a people leader. Additionally, as there has been a torrent of bad news there is significant more communication with teams than would have been there a number of years ago.

A: Do you believe the current culture of your organisation has been affected by the global economic downturn?

NMcK: Yes, the culture has been affected negatively. Previously there was an appetite for risk and that has been replaced by an appetite for caution and the culture is now risk averse. Additionally from a people perspective, as a significant number of people have left the organisation there has been a cultural shift from the 'old ways 'of doing things to a different approach now. Also there is a fear of taking decisions which was not there before the global economic downturn.

A: Have you changed how you engage with your team members in light of the recent economic downturn?

NMcK: Yes as I have previously said, I now have more formal engagement sessions and briefing on strategy/progress/updates than would have happened heretofore. This has been one of the positives of the downturn.

On the negative side the engagement tends to be more negative in tone from employees as they are being constantly told of things being cut, colleagues leaving, new cost challenges etc.

A: Do you choose a different leadership style depending on the situation?

NMcK: I have a consistent leadership style that has certain traits which in the main do not vary. However if the situation is particularly delicate then certain aspects of my leadership style will vary to suit that.

A: Do you believe you influence the culture of your Organisation?

NMcK: Not overly. The culture is very much set from the top and tone from the top is very important. I influence directly the culture of my operating unit through exhibiting

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the traits that leadership have set out as being the traits/desired culture of the organisation.

A: In light of the economic downturn would you say you are now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

NMcK: More concerned with getting the job done than the individual needs of the team members although one begets the other….in reality I can only get the job done through focussing and being concerned for the team members. However the reality is that in the current environment the focus and concern on achieving task is a lot greater than the focus and concern on individual team members.

A: Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

NMcK: The cultural change is neutral. There have been both negative and positive changes. The negative changes are around accountability and outward facing demeanour. The positive changes re around leadership and leadership behaviours.

A: What type of leader would your team say you are?

NMcK: I would think the team say I am democratic with a touch of Autocratic management. Whilst I discuss proposed changes with the team and get their input there is clarity around the fact that the decision making is mine.

Participant 7

A: As a people leader do you believe that the economic events of the recent years have affected how you manage your team?

BMcG: Yes, I am managing less people with more pressures and with the same if not more work load. I also have to deal with people's engagement levels being low with lack of pay increases benefits cut, etc. On top of that people have financial worries outside of work which can affect their work levels.

A: Do you believe the current culture of your organisation has been affected by the global economic downturn?

BMcG: Completely. Pay freezes, bonuses abolished, Voluntary Severance and increased regulation have all affected us. Culturally the institution is completely different. A lot of long standing experienced staff have left or have become disengaged leading to more junior staff having to step up to the plate with no additional remuneration. It is not a

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positive environment. There is no budget for staff outing's or discretionary once off payments in the form of lunches.

A: Have you changed how you engage with your team members in light of the recent economic downturn?

BMcG: Yes, it is more important to engage with people since the downturn. People appreciate one to ones, more conversations, less emails – basically better communications.

A: Do you choose a different leadership style depending on the situation?

BMcG: Yes, absolutely. No one style suits all situations and each situation needs different approaches.

A: Do you believe you influence the culture of your Organisation?

BMcG: I would like to think so. I think you can influence anyone you have dealings with during your day, whether it's at the coffee dock, through phone calls and emails or with colleagues.

A: In light of the economic downturn would you say you are now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

BMcG: No, I wouldn't say that getting the job done is more important to the detriment of people. However, getting the job done is the priority at the moment but you can still ensure that you are concerned for the team members. I don't think they are mutually exclusive.

A: Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

BMcG: Negatively

A: What type of leader would your team say you are?

BMcG: Democratic/Participative Leadership in the main but I'll change it depending on circumstances.

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Participant 8

A: As a people leader do you believe that the economic events of the recent years have affected how you manage your team?

BDL: Events of recent years have had a dramatic effect on team sizes and available resources, meaning that team management has become more challenging. Whereas fundamental management style hasn't changed, a lot more 'arm around the shoulder' conversations are required to help staff members who feel the pressures of increased workloads for reduced pay .

A: Do you believe the current culture of your organisation has been affected by the global economic downturn?

BDL: Yes. The downturn and its subsequent implications for the business fundamentally affected the culture of the organisation.

A: Have you changed how you engage with your team members in light of the recent economic downturn?

BDL: No. My style remains consistent, but as mentioned above, career path / development / remuneration discussions have become more frequent and certainly more difficult.

A: Do you choose a different leadership style depending on the situation?

BDL: No. My style remains consistent. I prefer to be inclusive where possible which serves well in most situations.

A: Do you believe you influence the culture of your Organisation?

BDL: I can directly influence the culture of my department, but would not be confident of any ability to affect the wider organisational culture.

A: In light of the economic downturn would you say you are now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

BDL: A positive outcome, if one can be drawn, is a universal understanding of the importance of the bottom line, and delivering to customer's needs. In boom times this was less of an organisational imperative, but in the current environment it has become a survival factor.

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A: Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?

BDL: Negatively.

A: What type of leader would your team say you are?

BDL: Democratic / Participative

Appendix E -   Email to Participants; Semi Structured Interviews 2013

Dear X

I am currently researching the impact of the Global economic downturn (recession) upon leadership styles and culture within large financial institutions.

The objectives of this research are to evaluate the leadership styles and culture within three areas of each financial institution namely; HR Department, Operations Department and the Arrears Support Unit.

Please note your participation will be confidential throughout the content of my research and your financial institution will not be named in full but references will be provided that may indicate the institution in question.

This work is in part fulfilment for my BA (Hons) Human Resource Management in National College of Ireland, 2013.

Your participation would be greatly appreciated, please advise if you are available to take part in an interview session.

Kind regards

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Appendix F - Email to Participants; Focus Groups –Invite

Dear X

I am currently researching the impact of the Global economic downturn (recession) upon leadership styles and culture within large financial institutions.

The objectives of this research are to evaluate the leadership styles and culture within three areas of each financial institution namely; HR Department, Operations Department and the Arrears Support Unit.

Please note your participation will be confidential throughout the content of my research and your financial institution will not be named in full but references will be provided that may indicate the institution in question.

This work is in part fulfilment for my BA (Hons) Human Resource Management in National College of Ireland, 2013.

Your participation would be greatly appreciated, please advise if you are available to take part in a focus group discussion as follows:

Time: 12:00 pm (working lunch)
Date: Wednesday 17th July 2013
Location: TBC

Kind regards

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Appendix G - Email to Participants;   Focus Groups – Follow up

Dear X

Thank you, for your response to attend a focus group discussion, to assist with my research work on the impact of the Global economic downturn (recession) upon leadership styles and culture within large financial institutions.

In advance of the focus group can I ask you to complete and return the attached questionnaire, which will be used to open discussions during our group session? Should you have any questions in relation to the attached questionnaire please contact me for clarification or further information on the topic.

Kind regards

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Questionnaire on Leadership / Culture in Financial Institutions 2013

* Required

Adequate Communication took place prior to implementing the transformational change in your organisation following the economic downturn (recession) in 2009.

	1	2	3	4	5

Strongly Disagree

Select a value from a range of 1,Strongly Disagree, to 5,Strongly Agree,.
    ○   ○   ○   ○   ○   Strongly Agree

Your line manager provides a clear picture of changes taking place in your organisation as a direct result of the economic downturn (recession) which began in 2009?

	1	2	3	4	5

Strongly Disagree

Select a value from a range of 1,Strongly Disagree, to 5,Strongly Agree,.
    ○   ○   ○   ○   ○   Strongly Agree

What factors have affected the Culture of your organisation since the Global economic downturn?

[▼]

How has your leader/manager adapted how they lead your team since the economic downturn began? *

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How does your manager emphasise the culture of your organisation through engagement? *

In light of the economic downturn would you say that your organisation is now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"? *

- ☐ A - Job
- ☐ B - Team

Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009? *

- ☐ Positively
- ☐ Negatively

In your opinion do you feel that your line manager is influenced by the culture of the organisation?

- ☐ Yes
- ☐ No

Your manager changes their leadership style depending on the tasks?

- ☐ Yes
- ☐ No

If you could select a style of leadership that represents your line manager which of the following would you select thinking after the economic downturn (recession). *

Options given; select 1

Autocratic: Provide clear expectations for what needs to be done and how. There is a clear division between leader and followers. They make independent decisions with no input from your team.

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Democratic: Offer guidance and support to team, you encourage group participation. The team feels engaged and motivated.

Bureaucratic: Works "by the book" Following rules rigorously and ensure policy and procedures are followed precisely.

Laissez-Faire: Offer little or no support to team. Leave decision making to the group members.

Task Orientated: Only focus is getting the job done. Defining key tasks, roles and structures. Monitoring work, planning and organising, Performance Management is key.

People Orientated: Treat everyone on the team equally. Focused on supporting and developing the team members. Friendly and approachable

Appendix I - Previous research findings 2009
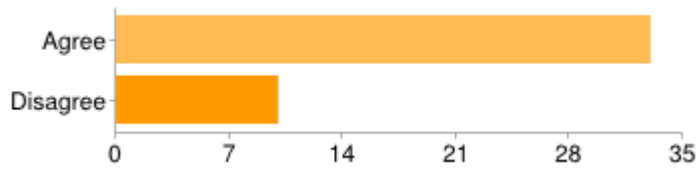
Summary

Top Management provide a clear picture
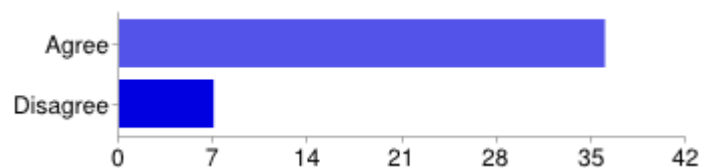
Agree   **36**   84%

Disagree   **7**   16%

Top Management act consistently, they do as they say

Agree   **33**   77%

Disagree   **10**   23%

Are you motivated by your line manager?

1   **0**   0%

2   **6**   14%

3   **24**   56%

4   **10**   23%

5   **3**   7%

Do you believe that there is sufficient communication from Top Management?
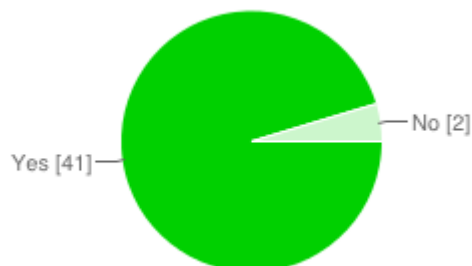
1   **0**   0%

2   **4**   9%

3   **16**   37%

4   **19**   44%

5   **4**   9%

Adequate communication takes place prior to implementing new programmes or initiatives

Yes   **41**   95%

No   **2**   5%

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Number of responses 43 from a possible 50 employees.

Appendix J - New Research Findings from Focus Groups 2013

Summary

Adequate Communication took place prior to implementing the transformational change in your organisation following the economic downturn (recession) in 2009.

1   **0**   0%

2   **2**   33%

3   **4**   67%

4   **0**   0%

5   **0**   0%

Your line manager provides a clear picture of changes taking place in your organisation as a direct result of the economic downturn (recession) which began in 2009?

1   **0**   0%

2   **1**   17%

3   **2**   33%

4   **3**   50%

5   **0**   0%

What factors have affected the Culture of your organisation since the Global economic downturn?

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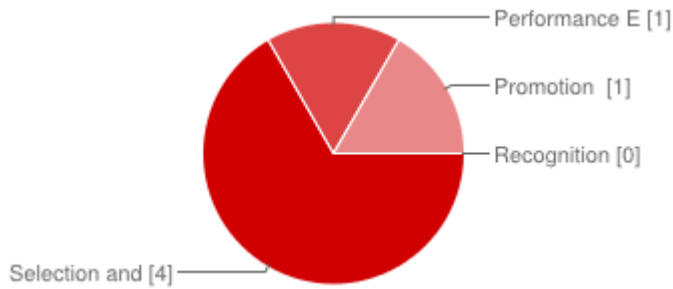
Selection and Placement of employees   **4**   67%

Performance Evaluation & Reward   **1**   17%

Promotion   **1**   17%

Recognition   **0**   0%

How has your leader/manager adapted how they lead your team since the economic downturn began?

They have implemented rules, strict adherence to policy and no flexibility no - have changed managers twice since the beginning of the recession

Yes, my manager has become distant. It's a strict control environment now, very uncomfortable to work in.

Yes, although I have changed teams since the initial downturn began, but can see the differences.

How does your manager emphasise the culture of your organisation through engagement?

They do not - no obvious culture currently.

I would say that my manager is influenced by the surrounding mood of the organisation.

They say there is a 'culture' currently would not be correct. Within the current climate it is hard not to focus on the cutbacks and negative consequences. That being said my line manager tries their best to maintain an upbeat attitude and tries to make it fun whenever possible.

Not allowing the team have a personality, everything is a tick box exercise now and everyone does and says everything the same for fear that they will do something incorrectly. The line manager doesn't believe they affect the culture either way Yes my manager would be very unique in that he would be very "pro" institution Y. This would be because he has worked in this organisation for so long that he has a vested interest in the company and takes his job very seriously

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and has a personal interest in all aspects of the business. All communication is based around the "pro" institution Y model.

Neutral, to be fair to my new line they are younger and more open to change and more in line with the way the organisation is looking to move. However my previous managers would have been more old style very inflexible and reluctant to change for fear of taking any risks. Also decision making was avoided and the excuse used would have been a risk to do it!

In light of the economic downturn would you say that your organisation is now more concerned with getting the job done to secure a future for the Organisation or concerned about the people "team members"?

A - Job **6** 100%
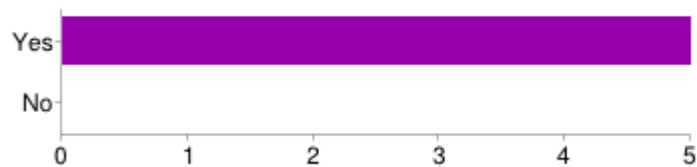
B - Team **0** 0%

Has the culture of your Organisation changed positively or negatively since the beginning of the economic downturn 2009?
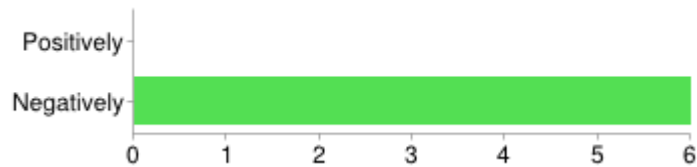
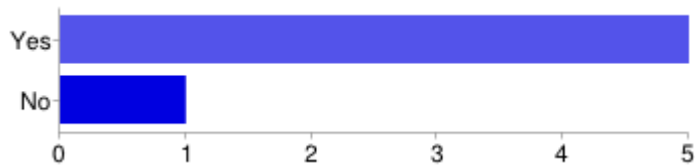

Positively **0** 0%

Negatively **6** 100%

In your opinion do you feel that your line manager is influenced by the culture of the organisation?

Yes **5** 100%

No **0** 0%

Your manager changes their leadership style depending on the tasks?

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Yes **5** 83%

No **1** 17%

If you could select a style of leadership that represents your line manager which of the following would you select thinking after the economic downturn (recession).

Autocratic: Provide clear expectations for what needs to be done and how. There is a clear division between leader and followers. They make independent decisions with no input from your team.	2	33%
Democratic: Offer guidance and support to team, you encourage group participation. The team feels engaged and motivated.	0	0%
Bureaucratic: Works "by the book" Following rules rigorously and ensure policy and procedures are followed precisely.	2	33%
Laissez-Faire: Offer little or no support to team. Leave decision making to the group members.	0	0%
Task Orientated: Only focus is getting the job done. Defining key tasks, roles and structures. Monitoring work, planning and organising, Performance Management is key.	2	33%
People Orientated: Treat everyone on the team equally. Focused on supporting and developing the team members. Friendly and approachable		

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