

A Comparative Study of Leadership Factors Affecting Public and Private Sector Banks in India : An Employee Perspective

* *Hirapunyatirtha Swain*

** *Sunita Mohapatra*

Abstract

In the scenario of cutthroat competition and changing business models, employee motivation is the key driver of organizational effectiveness. Among many factors that impact employee motivation, leadership is one of them, not only at the top level, but at every stage of functioning. The study highlights the underlying dimensions of employee- perceived leadership in Indian banking sectors as well as compares and contrasts the leadership perceptions between the public and private sector banks. The data was collected through a structured questionnaire from both the public and private sector bank employees and was analyzed by using SPSS to make it informative. The results reveal that employees of public sector banks perceived their leaders as Rule-based-task-oriented and Committed-with-centralized-authority, whereas employees of private sector banks perceived their leaders as Integrated-higher-task-performing and Rule-based-submissive-authoritarian. It was also found that the employees of public sector banks perceived their leaders as more Nurturing, Autocratic, and Bureaucratic, whereas the employees of private sector banks perceived their leaders to be more Task-Oriented and Participative by nature.

Keywords : leadership, employee perception, banking sector, private sector banks, public sector banks

JEL Classification: D23,J24,L2, M12

Paper Submission Date : June 12, 2012 ; Paper sent back for Revision : July 7, 2013 ; Paper Acceptance Date : July 19, 2013

In existence with a large volume of literature relating leadership and its characteristics, each successful leader is different from the other while justifying the famous quote of Shiv Khera, “Winners do not do different things, but they do things differently”. A successful leader drives enthusiasm and commitment of both the employees and organizational performance by creating a beautiful organizational culture. Every organization has certain values, ethics, policies, and guidelines, which differentiate it from others. The principles and beliefs of an organization form its work culture. The organizational culture decides the way employees interact amongst themselves as well as external parties as stated by Handy (1976) and Harrison (1972) while linking organizational culture with organizational structure. According to a new research by Hay Group (Global Management Consultancy), global business leaders are over-reliant on a single leadership style, demotivating employees and holding back organizational performance. As a result, the business leader could be the one to blame if an employee is not motivated and dedicated towards his work. In India, it has been found that 70% of the leaders have created an unpleasant work environment for their employees, and the average is supposedly 55 % in the world. Leadership in banking has been always in the headline of discussion because the present efficient functioning will bring future glory to the organization and the country. The focus on leadership skills has increased after the fall of the Lehman Brothers, Goldman Sachs, and the Global Financial Downturn. In banking (it being a service sector), the employees are the key driver of organizational performance, which signifies the importance of understanding how the employees perceive their leaders. Limiting itself to the Indian banking sector, the present study was designed to explore the dimensions of leadership as perceived by the bank employees.

Literature Review

Leadership theory is developed mainly in a western context, leading to a large volume of independent studies, PhD

* Assistant Professor (*Quantitative and Research Methods*), National Institute of Construction Management and Research, 25/1, Balewadi, NIA Post Office, Pune-411 045. E-mail : hirapunyatirtha@gmail.com

** Assistant Professor (*Business Communication*), Gandhi Institute for Education & Technology, Baniatangi, PO: Bajapur, Khurda – 752 060, Odisha. E-mail : sunita.softskill@gmail.com

dissertations, and working papers which speak its worth. A definition of leadership that would be widely accepted by the majority of theorists (Chemers, 1997) is that it is a group activity, is based on social influence, and revolves around a common task. While this specification seems relatively simple, the reality of leadership is very complex. Intrapersonal factors (thoughts and emotions) interact with interpersonal processes (attraction, communication, and influence) to have effects on a dynamic external environment. Schultz (1982) and Lado, Boyd, and Wright (1992) projected that success or failure of an organization is determined by its leadership as half of all new businesses fail within the first couple of years, and only one-third of them survive for over a duration of five years. Goleman (1995) and Earley and Ang (2003) identified that the truly effective leaders are those who possess a high level of self-awareness, self-regulation, motivation, empathy, and social skills. There are many individuals who operate in their own culture very well and are highly skilled in emotional intelligence, but do not adjust well to other cultures. The leadership functioning in banking plays a very important role in terms of its relationship towards the economic growth and stability of a country at large. The regulators of banks and heads throughout the country were alarmed by the recent demise of Lehman Brothers that was led by the corporate dysfunction and hubristic leadership (McDonald and Robinsion, 2009). Bris (2010) stated that the bottom of all bank failures lies on the fraud making leadership functioning as supported by Deloitte (2012; Indian Banking fraud survey), which highlighted that bank failures happen due to the lack of oversight by line managers or senior managers on deviation from existing processes or controls. Current business pressures to meet targets, complicated business scenarios, and collusion between the employees and external parties are the major reasons behind increasing fraud incidents. Indian banking sectors are still better (KPMG, 2012) than that of many countries in terms of growth, profitability, capital adequacy, and asset qualities, and so forth, although the last 2-3 years have witnessed some slowdown, creating more challenges for Indian banking leadership functioning to maintain the exponential growth while curbing down banking frauds.

Doshi, Sinha, Moda, & Nahar (2012) forecasted that one out of every five leadership positions in the top 500 companies of India will remain unfilled (or filled incompetently) by the year 2017, and banking is no exception to this prediction. The contributing factors are single minded focus on growth, demographic dividends, and the changing business models. Again, the generation-Y of India (which is entering the workforce) is not often industry ready, which results in broken leadership pipelines as stated by Nilekani (2009). Nafei, Khanfar, and Kaifi (2012) pointed out that as organizations continuously improve and evolve, the role of a leader becomes more demanding and important. Leaders are known to be visionary, influential, charismatic, and even altruistic, and play a significant role in building high-performing teams who have high levels of job satisfaction and organizational commitment. Leaders are conferred the opportunity to lead, not because they are appointed by senior managers; but because they lead, they are perceived and accepted by followers as leaders (Boseman, 2008).

Interestingly enough, most people do not seek to be leaders because “as you take the role of a caring leader, people soon begin relating to you differently” (Kouzes & Posner, 2003, p. 77). A strong leader must possess self-confidence and must be able to listen, consult, involve, and explain why and how things should be done. Effective transformational leaders are able to motivate, empower, and build a healthy relationship with their peers throughout an organization. “Over the last decades, a considerable number of research efforts have been invested into understanding the processes through which transformational leadership relates to follow attitudes, behaviour, and performance” (Walumbwa, Avolio, Gardner, Wernsing, & Peterson, 2008, p. 793). The autocratic management has been successful as it provides strong motivation to the managers. It permits quick decision-making, as only one man decides for the whole group and keeps each decision to himself/herself until he/she feels it essential to be shared with the rest of the group (Lewin, Lippitt, & White, 1939). Task-oriented leadership is a style in which the leader focuses on the tasks that need to be performed in order to meet a certain production goal. The task-oriented leaders are generally more concerned about producing a step-by-step solution for a given problem or goal, strictly making it sure that these deadlines are met, and results and targeted outcomes are achieved (Manktelow, 2012).

Leadership, although largely talked about, has been described as one of the least understood concepts across all cultures and civilizations. Over the years, many researchers have stressed the prevalence of this misunderstanding, stating the existence of several flawed assumptions, or myths, and are of the view that leadership often interferes with individuals' conception of what leadership is all about (Gardner, 1965). Most of the researchers consider that the performance of an organization solely depends upon its employees' perception of their leaders and leadership as well, and it impacts on the growth or degrowth of the organization sincerely. A study made by Muralidharan,

Venkatram, and Krishnaveni (2013) found that the maximum is the level of satisfaction experienced by a customer service employee of a commercial bank, the minimum is the employee's 'intention to quit' behaviour.

The review of literature has suggested that there are numerous attributes of leadership styles that affect organizational openness, confrontation, authenticity, and even culture and organizational ethos as a whole. Leadership crisis, economic growth, curbing frauds, and a not so competent set of workers act as a bigger challenge in the Indian banking sector to strategize its functioning style. In the pursuit of our work, a basic research was carried out to identify the dimensions of perceived leadership by bank employees in India. 25 characteristics of leadership styles were taken and grouped under five broad headings, which were rated by the bank employees on a 10 point scale (Table 1). The employees' perception of both the private and public sector banks were taken into major consideration for arriving at the conclusion.

Objectives of the Study

In the presence of vast research and studies on leadership, it is expected to find an agreement that witnesses how leadership styles differ from person to person, position to position, and from the public sector to the private sector, more particularly, in the banking industry in India. Leadership matters at all levels of the organizational structure since the gap between an entrepreneur and an intrapreneur is going to be shortened. In order to know how employees of the Indian banking sector perceived their leadership (both public and private sectors), the following objectives were set for the present study :

- ↳ To explore and compare the perceived leadership factors in public and private sector banks.
- ↳ To test whether there was any difference in the leadership perceptions between the employees of the public and private sector banks concerning the considered five leadership attributes.

Methodology

↳ **Research Design :** The research was designed to be an empirical work. Data was collected from employees of both the private and public sector banks while making a record of the categories they belonged to. The data was gathered from not less than middle level staff members of the selected banks through a structured and well defined questionnaire. The questionnaire was prepared after conducting the review of literature and interviewing some experienced HR professionals - both practicing managers as well as academicians. The final questionnaire was drafted with some modifications after pre-testing. The questionnaire served the purpose of quantifying the leadership variables as perceived by the bank employees. Purposive and convenient sampling method was applied to select the respondents. The targeted employees were asked to rate the statements relating to 25 characteristics (Table 1) of leadership as *Strongly Disagree*, *Disagree*, *Neutral*, *Agree*, and *Strongly Agree*. Again, each rating category was divided into two sub - categories to measure the variables' scale with a higher sensitivity on a 10-point scale. The responses were coded from 1 (left extreme) to 10 (right extreme). Three of the characteristics (* marked in Table 1) were coded in the reverse order to code the favourable responses in the highest degree.

The 25 characteristics rated by the respondents were further categorized into 5 exclusive groups based upon their shared meaning to explain specific leadership attributes as Participative, Autocratic, Nurturant, Task-oriented and Bureaucratic leadership named as l_part, l_auto, l_nurt, l_task, and l_bureau respectively representing five distinct characteristics of each group. The sum of the ratings of characteristics were calculated attribute wise and resulted in measuring them out of a maximum possible score of 50 [5 (no. of characteristics) × 10 (Maximum possible rating)]. 200 employees of each category (private and public sector banks) who were working or had retired recently from the reputed banks at middle or senior levels were targeted for collecting the data. Employees from 17 public sector banks and nine private sector banks were considered /taken as the sample for the present study. The collected data was planned to be made informative by using statistical tools like factor analysis and *t* -test for finding out the leadership factors and their comparison was done using SPSS.

↳ **Factor Analysis :** Factor analysis is a multivariate interdependence technique in that an entire set of interdependent relationships is examined without making the distinction between dependent and independent variables. The general purpose of Factor Analysis is to find out a way to condense information contained in a number of original variables into a smaller set of new composite dimensions or factors with a minimum loss of information. In our work, factor

Table 1: Leadership Attributes and Variables	
Attributes with Variable names	Characteristics
Participative Leader (I_part)	My boss often convenes general meetings. My boss is very open to suggestions. My boss acknowledges our skills and efficiencies. My boss is very supportive. My boss often empowers us to take major decisions.
Autocratic Leader (I_auto)	Our boss monopolizes on making decisions. We are rarely trusted on decisions or important tasks. *Our boss doesn't punish or terminate employees. During difficult times, our boss remains strong. Our boss has authoritarian control over employees.
Nurturant Leader (I_nurt)	Our boss regularly arranges training or development programmes. Our boss is sensitive to our feelings. Our boss is very transparent on organizational issues. Our boss is mixing and encouraging. Our boss never gets rigid with us.
Task-orientated Leader (I_task)	Our boss only concentrates on tasks at hand. No interpersonal activities are entertained. Our boss maintains standards for performance. Our boss is adaptable to all situations. The work style is sometimes affected by environmental issues.
Bureaucratic Leader (I_bureau)	Our boss never goes beyond rules. *Our boss is not ready to delegate his power to others. He never tolerates unfair means of conduct. He shows rigidity on maintaining bureaucratic laws. *He violates rules as demanded by the situation.
* these attributes are coded in the reverse order Source : Compiled by the Authors	

analysis was used to find the latent dimension of leadership factors for both public and private sector banks independently.

✎ **t - test for Independent Samples :** The independent sample *t*-test is a hypothesis testing procedure which is used when two separate sets of independent and identically distributed samples are obtained, and one from each of the two populations is being compared. It is used to determine whether two sets of data are significantly different from each other. In the present study, we compared each attribute of leadership for public and private sector categories to see how the leaders in the private and public sector banks differed from each other.

✎ **Data Collection and Analysis :** The data was collected through questionnaires over a span of 10 months (March to December 2011) through face to face and self administered interviews. Some parts of the data was collected by mailing the questionnaire and requesting the respondents to send back the filled-in forms, which happened due to our personal interaction with the respondents with the help of some known retired bankers. Looking at the high non-response rate in the pre-testing stage, some personal questions were eliminated as it was observed in the pre-testing stage that participants refused to participate in the survey as the questionnaire required them to fill in the names of the banks they were employed with, their names, as well as their designations. To meet the targeted number of respondents, extensive field work was carried out. Hence, 186 and 144 filled-in questionnaires of public and private sector categories respectively had been received after rejecting the partially filled-in questionnaires. The collected

data was coded as designed and entered into the SPSS worksheet. The sample size was accepted for factor analysis for the public and private sector categories independently since the respondents comprised of a satisfactory variable case ratio of 1:37 and 1:28 respectively in comparison to the preferred ratio of 1:10. *t* - test for independent sample means was used to test the following hypotheses against the null hypothesis “equality of means”.

- ↪ **H₁ : The public and private sector bank leaders are not equally Participative.**
- ↪ **H₂ : The public and private sector bank leaders are not equally Autocratic.**
- ↪ **H₃ : The public and private sector bank leaders are not equally Nurturant.**
- ↪ **H₄ : The public and private sector bank leaders are not equally Task-oriented.**
- ↪ **H₅ : The public and private sector bank leaders are not equally Bureaucratic.**

Results

↪ **Descriptive Statistics :** The mean and standard deviation were obtained for all the five leadership attributes both for the public and private sectors separately (Table 2). A low value of standard deviation shows there is consistency in the data, implying that the respondents had similar perceptions with little variation. There is a visible difference in the means for all the leadership attributes between private and public sector categories, showing a difference in the respondents' perception towards their leaders and their functioning.

Table 2 : Descriptive Statistics					
	<u>Mean</u>		<u>Absolute Difference</u>	<u>Standard Deviation</u>	
	<u>Public</u>	<u>Private</u>		<u>Public</u>	<u>Private</u>
l_part	26.57	42.57	16	3.86	2.23
l_auto	43.60	27.156	16.444	2.20	3.53
l_nurt	43.54	26.24	17.3	2.50	3.51
l_task	23.84	42.52	18.68	2.38	2.10
l_bureau	43.28	27.04	16.24	2.20	3.63
Source : SPSS Analysis of primary data					

↪ **Factor Analysis of Leadership Attributes :** To construct the leadership dimensions based upon the five leadership attributes considered in our study, factor analysis was performed through SPSS for both public and private sector banks independently. The suitability of factor analysis was validated with a KMO value close to 0.5 and Bartlett's test of sphericity (Table 3) with a significant value of less than 0.01 as summarized in the Table 3 for both the public and private sector banks. A two-component solution was produced based on principal component analysis by the criteria of eigen value greater than one for both public and private sector banks. The results (Table 4) of factor components as produced in the equamax orthogonal rotation explained 50% and 57% of the variance for public and private banks respectively. Each one of the leadership variables was grouped into components showing a factor loading of greater than 0.50 for the private sector banks (since the sample size is greater than 120) , and greater than 0.45 for the public sector banks. The results are summarized in the Table 5. The extracted factors derived from the five leadership variables were named as **(1)** Rule-based-task-oriented, **(2)** Committed-with-centralized-authority for public sector

Table 3 : Bartlett's Test and KMO			
	Public	Private	Remarks
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.48	0.50	Very close to 0.5
Bartlett's Test of Sphericity (p-value)	0.006a	0.000a	Less than 0.01 ^a
^a The conducive of factor analysis is accepted at a confidence of more than 99%			
Source : SPSS output			

Table 4 : Factor Analysis Report								
Components	Eigen Value	% of variance	Name of component	variables	Factor	Laoding	Communality	
Public	1	1.345	26.908	Rule-based-task-oriented	I_part	-.794	0.633	
Sector					I_bureau	.493	.749	
Banks					I_task	.474	.477	
	2	1.113	22.265	Committed-with-centralized-authority	I-auto	-.768	.354*	
					I-nurt	.634	.246*	
Private	1	1.596	31.930	Integrated-higher-task-performing	I_task	.833	.710	
Sector					I_part	.704	.508	
Banks	2	1.246	24.927	Rule-based-submissive-authoritarian	I_auto	-.765	.594	
					I_nurt	.618	.563	
					I_bureau	.501	.468	
* less than 0.4 representing very less important factor								
Source : SPSS output								

banks ; and **(1)** Integrated-higher-task-performing, and **(2)** Rule-based-submissive-authoritarian for private sector banks based upon the common characteristics the public and private sector banks shared with each other.

➤ **Component 1 (Public Sector): Rule-based-task-oriented** - This factor is relatively more important than others, as it includes Participative, Bureaucratic, and Task- oriented attributes of leadership. It indicates that the employees saw their leaders as caring organizers with a clear objective of high performance, who even maintained the authenticity of the working culture.

➤ **Component 2 (Public Sector): Committed-with-centralized-authority** - The other dimension of leadership perception combined the Autocratic (communality : 0.354) and Nurturant (communality : 0.246) attributes of leadership. It represents an arousing leader with vested single handed power. This factor is comparatively less important because it explained less than 40% (see communality) of the variation of the variables.

➤ **Component 1 (Private Sector): Integrated-higher-task-performing** - This leading leadership component in private banks combined Task-orientation and Participative leadership attributes. It represents the leadership dimension as a cooperative, spirited, and responsible leader.

➤ **Component 2 (Private Sector): Rule-based-submissive-authoritarian** - The second important leadership component involves Autocratic, Bureaucratic, and Nurturant attributes, where the leadership dimension was observed to be public friendly, officious, as well as lenient.

➤ **Comparison of Leadership Attributes by t - test** : In order to know whether the observed differences (Table 2) in perceiving the leaders along different attributes between the employees of public and private banks was significant, or is was just an effect of the sampling error, *t* -test was conducted for the independent samples. The null hypothesis, that is , “the perception regarding leadership attributes was same among the employees of the public and private sector banks ” was tested versus all alternate hypotheses (H_1 to H_5) that “there is a variation in the perception”. Based upon a significant (*p* -value) value of less than 0.001, the alternate hypotheses were accepted at a confidence level of more than 99.9%. Thereafter, the mean differences of the public and private categories (Table 5) were analyzed. The positive and negative mean differences (public – private) were interpreted to compare the leadership perceptions among the employees of the public and private sector banks. The results revealed that the public sector employees perceived their leaders to be more Autocratic, Bureaucratic, and simultaneously Nurturing (positive mean difference) as compared with their counterparts employed in the private sector banks. Leaders in private sector banks were found to be more Task-oriented and Participative (negative mean difference) as compared to their counterparts in the public sector.

Table 5 : Independent Sample t -test for Equality of Means					
H0 : Means are equal(H0 : $\mu_{pub} = \mu_{pry}$) ; H1: Means are not equal (H1: $\mu_{pub} \neq \mu_{pry}$)					
Variables	Mean Difference (public - private)	Variance assumed	t	df	Sig. (2-tailed)
l_part	-15.99	Equal	-44.323 ^a	328	.000*
Participative		Unequal	-47.237 ^a	305.6	.000*
l_auto	16.44	Equal	51.901 ^b	328	.000*
Autocratic		Unequal	49.038 ^b	225.4	.000*
l_nurt	17.3	Equal	52.320 ^b	328	.000*
Nurturant		Unequal	50.159 ^b	247.1	.000*
l_task	-18.68	Equal	-74.344 ^a	328	.000*
Taskoriented		Unequal	-75.507 ^a	322.1	.000*
l_bureau	16.23	Equal	50.184 ^b	328	.000*
Bureaucratic		Unequal	47.300 ^b	221.9	.000*

^a negative t value signifies μ_{prv} is greater than μ_{pub}

^b positive t value signifies μ_{pub} is greater than μ_{prv}

*A p -value of less than .001 for all the attributes implies that the hypothesis "means are not equal" can be accepted at a confidence of 99.9%, both when equal variance and unequal variance within groups are assumed. Source : Primary Data

Discussion

Attribute wise, the leadership perceptions were not very different (though some differences did exist) in case of both public and private sector employees, which explains that they shared a common feeling about their immediate leaders and their functioning styles. However, it is to be noted that the leadership in public and private sector banks was perceived along two different dimensions by their employees. In case of public sector banks, the leadership was perceived to be Rule-based-task-oriented, whereas the other dimension, Committed-with-centralized-authority (communality less than 0.4, Table - 4) was not significantly reflected. But leadership in private sector banks was perceived along two significant dimensions like: Integrated-higher-task-performing and Rule-based-submissive-authoritarian. All the alternate hypotheses (H_1 to H_5) may be accepted (Table – 4) with a confidence of more than 99%.

This implies that the leadership attributes were adopted at different levels in public and private sector banks. Showing that there is a significant difference in leadership attributes as perceived by employees, a mean difference (public - private) of -15.99 for the attribute 'Participative' reveals that private sector bank leaders were more participative than public sector bank leaders, and the same was prevalent for the attribute 'Task Oriented,' whose mean difference is -18.68. Hence, we may summarize here that the private sector bank leaders were more cooperative with their subordinates with a working style of maximizing the individual and team productivity at large. But the other attributes like Autocratic, Bureaucratic, and Nurturant show a mean difference (public - private) of 16.44, 17.3, and 16.23 respectively, which reveals that the leaders of public sector banks were perceived to be more autocratic, bureaucratic, and nurturing in comparison to their private sector counterparts. They were rather rule based, inflexible, and fostered an officious environment and achieved their goals, even though the process was slow.

Conclusion

Very few organizations have provided HR a space in executive management, limiting their role in strategic planning, which results in a lack of focus on the people matters. The historical underestimation in matters related to human resources has created a growing competition to hire the right talent by improving the style of leadership functions, providing eye catching fringe benefits, and many more. HR strategizing in business industries needs to understand, "how do employees perceive the functioning of the leadership?" In this exertion, the perceived dimensions of leadership among banking sector employees were studied. The data collected by the questionnaire survey relating to 25 leadership characteristics grouped under five specific attributes were analyzed by factor analysis and independent

t -test. The study reveals that the public sector bank employees saw their leaders as Rule-based-task-oriented and Committed-with-centralized-authority. They are leaders who were perceived to be more nurturing, autocratic, and bureaucratic in style as far as the leadership functioning of private sector banks was concerned. Leaders in private sector banks were perceived as Integrated-higher-task-performing and Rule-based-submissive-authoritarian. The private sector bank leadership was perceived to be more participative and task oriented in comparison to the leadership in public sector banks.

The functioning of leaders at all levels - from top to bottom - determines the leadership perception of an organization or a community. Every action of the leaders brings future glory, difficulty, or conflict for a person or an organization as a whole. The results of the study will help managers in banks to assess and organize their functioning styles.

Managerial Implications

Employees are the key drivers of banks (as banks belong to the service sector). Positioning the leadership functioning positively in the employee's mindset not only uplifts the business results up to greater heights, but also increases a sense of loyalty and motivation among them. The present study found that the public sector bank managers have to improve their participative and task orientation attributes. In the sense, they have to be supportive, open to the suggestions of the employees, and should adopt a sharing and caring attitude while acknowledging the skills and efficiencies of employees without getting diverted from the main focus of reaching a defined goal. The leadership functioning of the private sector banks needs to focus upon nurturing the skills of the employees by arranging some regular training and development programmes while giving due weightage to their well being. The private sector banks need to improve upon the bureaucracy attribute of leadership. They stood lower in comparison to the public sector banks. They should create a customer friendly environment while following the rules and regulations, which will definitely decrease the fraudulent risks, and at the same time, will improve the business results with much satisfaction.

Scope for Further Research

Future studies can extend this study further by establishing a relationship with perceived dimensions, employee retaining rate, and organizational performance. A gap analysis can be done to explore the gap (if any) between perceived dimensions and intended leadership functioning. However, the said interpretations may not be true for non-banking organizations. In this regard, a similar study can be undertaken for the non - banking organizations of India, which in turn will help address the leadership issues.

References

- Bris, A. (2010, May). *The Lehman Brothers case: A corporate governance failure, not a failure of Financial markets*. Retrieved from <http://www.imd.org/research/challenges/TC039-10.cfm>
- Boseman, G., (2008). Effective leadership in a changing world. *Journal of Financial Service Professionals*, 62 (3), 36-38.
- Chemers, M. M. (1997). *An integrative theory of leadership* (pp. 1-3). USA: Lawrence Erlbaum Associates.
- Deloitte (2012). *India banking fraud survey 2012: Navigating the challenging environment*. Retrieved from https://www.deloitte.com/assets/Dcom-India/Local%20Assets/Documents/Thoughtware/India_Banking_Fraud_Survey_2012.pdf
- Doshi, V., Sinha, J., Moda, G., & Nahar, A. (2012). *Taking the leadership leap : Developing an effective executive pipeline for India's future*. India : Booz & Co. Retrieved from http://www.booz.com/media/file/BoozCo_Taking-the-Leadership-Leap.pdf
- Earley, P. C. & Ang, S. (2003). *Cultural intelligence: Individual interactions across cultures* (pp. 63-65). Stanford: Stanford University Press.
- Gardner, J. W. (1965). *Self-Renewal: The individual and the innovative society* (pp. 29-32). New York : Harper & Row.

- Goleman, D. P. (1995). *Emotional intelligence: Why it can matter more than IQ* (pp. 201-207). New York: Bantam Books.
- Handy, C. (1976). *Understanding organizations* (pp. 181-185). New York : Oxford University Press.
- Harrison, R. (1972). Understanding your organization's character. *Harvard Business Review*, 50(3), 119-182.
- Hay Group (2012). Coercive style of leadership threatens to erode innovation in Indian workplace [news release]. Retrieved from <http://www.haygroup.com/downloads/in/Leadership%20styles%20press%20release%20final.pdf>
- Kouzes, J. M., & Posner, B. Z. (2003). *The leadership challenge*. San Francisco : Jossey-Bass.
- KPMG. (2012). *Indian Banks: Performance benchmarking report FY12 Results*. India : KPMG International. Retrieved from <http://www.kpmg.de/docs/Performance-benchmarking-report-FY-2012.pdf>
- Lado, A.A., Boyd, N.G., & Wright, P. (1992). A competency-based model of sustainable competitive advantage: Toward a conceptual integration. *Journal of Management*, 18(1), 77-91. DOI: 10.1177/014920639201800106
- Lewin, K., Lippitt, R. & White, R.K. (1939). Patterns of aggressive behaviour in experimentally created social climates. *Journal of Social Psychology*, 10(1), 271-299.
- Macdonald, L. G., & Robinson, P. (2009). *A colossal failure of common sense: The inside story of the collapse of Lehman Brothers* (pp. 92 -95). New York : Three Rivers Press.
- Manktelow, J. (2012). *Leadership style: Choosing the right style for the situation*. Retrieved from http://www.mindtools.com/pages/article/newLDR_84.htm
- Muralidharan, C., Venkatram, R., & Krishnaveni, R. (2013). Impact of job satisfaction on intention to quit: A study on customer service providers in commercial banks. *Prabandhan: Indian Journal of Management*, 6(7), 15 - 25.
- Nafei, W. A., Khanfar, N. M., & Kaifi, B. A. (2012). Leadership styles and organizational learning an empirical study on Saudi banks in Al-Taif Governorate Kingdom of Saudi Arabia. *Journal of Management and Strategy*, 3(1), 2-17.
- Nilekani, N. (2009). *Imagining India: The idea of renewed nation* (pp. 36 - 39). New York : Penguin Press.
- Schultz, D. P. (1982). *Psychology and industry today*. New York: Macmillan.
- Walumbwa, F. O. , Avolio, B. J., Gardner, W. L. , Wernsing, T. S., & Peterson, S. J., (2008). Authentic leadership: Development and validation of a theory-based measure. *Journal of Management*, 34(1), 89-126. DOI: 10.1177/0149206307308913