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Management, Leadership and Decision-making during a Global Economic Crisis

In the midst of the current global economic turbulence institutions face challenging questions every day. These insecurities regarding their strategy to stay afloat, (how to save market share, update the product portfolio, keep the customers etc.) can only be answered successfully if the relevant human resources are provided. Managerial skills, leadership and decision-making have never been so important in companies' life. In the ever sharpening market competition only those can win advantages, who are not only there at the right time and right place but also has the ability to make the right decision, even within seconds, no matter how difficult it may be. This study gives a thorough overview of the key elements of such managers, and sheds the light on some useful leadership techniques that might come on handy in the near future.

INTRODUCTION

Here we are yet again in the midst of another "global economic crisis". Super-investor George Soros has designated the current state of the global economy "the worst market crisis in 60 years". Bill Clinton has labelled it "the biggest financial crisis since the Great Depression" – even as global stocks responded by slumping 7.7% in January 2008 – the worst start to an investment year since Morgan Stanley began publishing data in the 1970s (*The Global Guru* 2008).

The current global financial crisis constitutes the greatest challenge to the world economy since the end of World War II. Unlike past financial crises, which were confined to particular regions, the current financial contagion is spreading quickly across continents. Unless action is taken in the next few months to shore up faltering countries and restore confidence in the global economy, the world will face a deep and prolonged recession (Greenberg 2008).

To cope successfully with the anticipated recession, managers will have to rely on their managerial and decision-making skills to a much greater extent than ever before. Decision-making has been considered a prominent function of executives ever since C.I. Barnard's 1930s classic work on management (Barnard 1968, Bazerman 1998); yet recently it has gained added significance in the light of the risky market conditions (Hammond, Keeney and Raiffa 1998) and the technological innovations that characterize the contemporary economic reality (Mullins 2002).

The present paper discusses some of the managerial skills and abilities required in the face of a grim and uncertain future, hoping that they can help managers navigate their company through the current economic storm.

THE GLOBAL ECONOMIC CRISIS IN 2008

The global financial crisis of 2008 is a major ongoing financial crisis, the worst of its kind since the Great Depression (Torbat 2008). It became prominently visible in September, 2008 with the failure or merger of several large United States-based financial firms. The underlying causes that led to the crisis had been reported in business journals for many months before September, with commentary about the financial stability of leading U.S. and European investment banks, insurance firms and mortgage banks consequent to the sub-prime mortgage crisis (Evans & Prichard 2007, Torbat 2008, The Economist 2008).

Beginning with failures of large financial institutions in the United States, it rapidly evolved into a global crisis that resulted in a number of European bank failures and declines in various stock indexes, and significant reductions in the market-value of equities (stock) (Norris, 2008) and commodities worldwide (Evans-Prichard, 2007). The crisis has led to a liquidity problem and the de-leveraging of financial institutions, especially in the United States and Europe, which further accelerated the liquidity crisis. World political leaders and national ministers of finance and central bank directors have coordinated their efforts to reduce fears but the crisis is ongoing and continues to transform, evolving at the close of October into a currency crisis with investors transferring vast capital resources into stronger currencies such as the yen, the dollar and the Swiss franc, leading many emergent economies to seek aid from the International Monetary Fund (Lander 2008, Fackler 2008). The crisis has its roots in the sub-prime mortgage crisis and is an acute phase of the financial crisis of 2007–2008.

How to keep pace despite the current crisis and become "the leader of the pack" (Cook 1998) has been the main concern of many industries throughout the world, yet the answers recently given by experts are quite surprising. A review of the relevant literature reveals that, contrary to what might have been expected, it is the concern for people and the emphasis on *human assets* as part of the broader concept of intellectual capital rather than on technical capabilities and production that characterizes the current approach to modern business management (Mullins 2002).

Competitive advantage is achieved, maintain Roos et al. (1997), when the organization promotes and channels the various components of its intellectual capital according to its goals. Intellectual capital is a comprehensive "umbrella" term that covers a wide range of non-tangible assets such as knowledge (Sveiby 1997) and managerial skills (Stewart 2001). In addition, of special value is the organization's ability to create and sustain maximum market value by employing a set of 21st century management rules directed at cultivating relationship assets (Galbreath 2001). Contemporary managers should possess certain personal traits which would enable them to become "change masters" says Kanter-Moss (1996), former editor of *Harvard Business Review*, who has been a leading advocate of more humane managerial styles since the 1980s, or, in McGregor's words (1987), "the human side of enterprise". Similar reasoning can, for example, be found in Goleman's (1988a) approach which underlines the significance of emotional intelligence for excellent leadership, and in particular for business management. Typical to this view and to the linkage between innovation management and human-related skills is also the body of research that focuses on the role of creativity in managing organizational change (Locke & Kirkpatrick 1995, Amabile 1998, Cook 1998, Andriopoulos 2001).

The following review investigates these tenets and their inter-relations and discusses the implications for contemporary management and decision-making processes and for further research.

MANAGEMENT, LEADERSHIP AND DECISION-MAKING

Management is an integrative role that aims to coordinate the efforts of all members of the organization toward set goals (Mullins 2002). Beside fulfilling technical task-oriented functions (e.g., defining and supervising the attainment of production goals), efficient management should also deal with people-oriented functions (Reddin 1971, McGregor 1987) whose degree of centrality depends on the nature of the organization. These functions, according to Mullins (2002), include the promotion of a structured system of feedback and rewards designed to ensure employee job satisfaction and the creation of a suitable working environment. High-level executives are also responsible for establishing diverse channels of communication among all other levels of the corporation, its owners, and board of directors (Rubach 1999), and for the external relationships with customers, suppliers, community representatives, etc. Top managers are "the principle 'interfaces' of the company with the outside world, discovering the needs for change and innovation that arise from external opportunities and threats" (Simon 1997,

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MANAGERIAL STYLES

The literature concerning management styles is quite extensive. A major contribution to this field was suggested in the 1960s, when several classifications were investigated, for example by Likert in 1961 and by Blake and Mouton in 1964. Likert (1961) defined a four-fold model of managerial systems: a) exploitive-authoritative; b) benevolent-authoritative; c) consultative and d) participative. All of the four styles are people-oriented and describe the interactions and the decision-making patterns in each category. *The Managerial Grid*, first conceptualized by Blake and Mouton in 1964 and then revised and enlarged by Blake and McCanse (1991), provides a framework through which managers can identify, study and modify their patterns of behaviour. Sometimes managers borrow elements from different styles as Blake and Mouton (1985) claim, but usually each manager has a distinct pattern. At the top of the *Grid* is the 9,9 team manager, who believes in promoting a working environment in which employees can fulfil their own needs through commitment to the goals of the organization. According to Blake and Mouton, this type of management has three proven advantages: "the 9,9 style ... correlates positively with bottom line productivity; 9,9 oriented managers enjoy maximum career success; there is...correlation between extreme grid styles of management and mental and physical health" (cited in Mullins 2002, p. 214).

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The three-dimensional model of management formulated by Reddin (1970, 1971) mentioned above differs from Likert's in that it regards the interpersonal factor alongside two other, more traditional, components. Reddin's 3-D model describes eight managerial styles along three criteria: task orientation (TO), relationship orientation (RO), and effectiveness (E). According to Reddin, successful management results from implementing an effective managerial style in accordance with the specific character and conditions of the organization.

A more recent formulation of managerial patterns that has been in use in several studies during the last decade is the differentiation between a connective and a directive style (Voelck, 2000, 2003). This distinction seems close to Reddin's TO-RO dichotomy and has been proved to be linked partly to gender. Women managers in Voelck's quantitative and qualitative analysis tended to be more communicative and participative, whereas male managers, fulfilling the same role in academic libraries, were found to be more competitive and authoritative.

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LEADERSHIP STYLES AND MANAGEMENT

During such critical times as the present global crisis, the manager's leadership becomes all the more important. An essential ingredient of management can be termed as leadership. This concept suggests that management has much to do with interactive interpersonal processes (French & Raven 1968) and with achievements gained through the efforts of others (Kanter-Moss 1996) by exerting power and authority (Kotter 1979). Management and leadership can be linked, as Mullins (2002) maintains, by the term "managerial leadership", or by the concept of "executive leadership" (Zaccaro 2001), and yet the two are not completely overlapping. In certain managerial areas, where the administrative or the maintenance components are dominant, there is little room for a managerial leader in the role of the developer or innovator; according to Riggio, Murphy and Pirozzolo (2002), however, effective leadership includes the ability to respond adequately to a wide range of situations.

Managerial leadership, states Mullins (2002), be it formal or informal, is a personal quality which influences job performance on all levels, and especially at times of transition. Kotter (1990), on the other hand, distinguishes between management and leadership, the latter being assumed to be related to long-term vision and to decision-making abilities necessary for conducting major changes. Bass (1990) defined this type kind of leadership as "transformational".

Management and leadership are inter-related, and therefore a discussion of leadership styles is essential for understanding the manager's roles and behavior. A democratic, participative style of leadership is conducive to promoting employees creativity, states Nystrom (1979), and is of special importance when managing novelty effectively (Bowen & Fry 1988, Vroom & Jago 1988). It was also found that a participative style of managerial decision-making encourages creativity within the working environment (Kimberley & Evanisko 1981), and is likely to help the organization to recruit and maintain its staff resources effectively (Blake & Mouton 1985, McGregor 1987). Amabile (1998), who has long been investigating creativity in corporate surroundings, adds two more qualities that are required of the manager as a leader: the ability to manifest support and empathy, and, as stated by Bass (1990), trust, which is an additional component of leaders who succeed in gaining the respect of their peers and followers.

Bass and Avolio (1994) differentiated between two kinds of leadership: a) transactional leadership that is behaviorally manifested when the leader rewards or disciplines, delegates assignments, or emphasizes work standards; and b) transformational leadership, which occurs when the leader stimulates interest in his colleagues, generates an awareness of mission, and makes them look beyond their narrow interests. Subsequent studies have proven the utility of the two-fold classification offered by Bass and Avolio as connected with emotional intelligence, but its significance in terms of predicting job performance remains unclear (Mandell and Pherwani 2003) and is open to further investigation. Another important concept in Bass and Avolio's approach is the influence of the leader's vision in that it inspires a sense of mission among the employees of the organizations as it provides new perspectives and goals. Vision is a meta-goal that reflects what the future of the organization should be. It is a mandatory tool, state Locke and Kirkpatrick (1995), when managing innovative, creative individuals. Cook (1998) proposes that managers as leaders should communicate a vision conducive to creating formal and informal venues of progress, and Amabile (1998) suggests that effective leadership should strive to maximize a sense of positive challenge.

The human-relations, interactive aspect of leadership is also discussed by Collins (2001). His model combines Reddin's 3-D model and the distinction between task- and relationship-oriented types of leaders, while putting a greater emphasis on a unique combination of personal traits. The "level 5" top leader, says Collins, exhibits both humility and professional will. Such leaders know how to relate to people and inspire them and cultivate human resources, yet remain resolved to achieve professional targets according to set standards. The level 5 leader is capable of self-criticism but at the same time never forgets to give credit for good performance to those who share the success. Taken as a whole, these views are supported by empirical findings. For instance, Dulewicz and Higgs (2000) reported that three sub-categories in the personal competencies inventory used in their research were highly correlated with job advancement of "star" managers: strategic perspective, risk taking, and creativity. Andriopoulos (2001), reviewing the relevant literature, identified five factors that foster creativity on the organizational level: a) climate; b) leadership style; c) organizational culture; d) resources and skills; e) structure and system.

An ever increasing concern for managers in these troubled times is that of decision-making, which can sometimes be critical for the future of the company (or the manager). The following section discusses this important aspect of management.

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DECISION MAKING AS PART OF MANAGEMENT

Managerial decision-making, on both the individual and the organizational level, is a multi-faceted process involving cognitive and non-cognitive aspects (Mullins 2002). The recent trend in managerial studies emphasizes the latter, and advocates the use of a participative managerial style and team work, relying on two main purposes: a) to maximize the organization's resources of knowledge and skills during the DM process; and b) to attain the cooperation of employees and secure the implementation in the post-DM phase.

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Decision-making primarily in-volves the evaluation of alternatives and the choosing of the one venue considered to be the most productive for achieving a certain goal (Simon 1997). Contrary to the traditional utility theory and to mathematical paradigms, states Simon, even a calculated, rational choice is influenced by the cognitive limitations, in both knowledge and computational capacity (p.291), of the decision maker, and is prone to inconsistencies. Whereas Cyret and Hendrick (1977), for instance, regarded the maximization principle to be the main factor in the decision-making processes of the firm as a competitive economic system, Simon termed his model bounded rationality and since the 1950s has sought to theorize and find evidence for behavioral procedures of making choices that take into account the actual operations, capacities and limitations of the human mind.

Theoretically, a normative decision-making process can be summarized in a linear 6-step model (Bazerman 1998):

- Defining the problem;
- + c) Identifying and weighting the relevant criteria;
- Generating alternatives;
- Matching alternatives and criteria;
- Computing the solution with the highest expected value.

Yet this kind of model is, in essence, too abstract, and it was Simon's pioneer work, first composed in the 1950s, that shed light on the intricacies of the actual decision-making process. Simon (revised edition 1997) argued that inductive judgment is bounded in its rationality, and that decision-making can be better understood by analyzing real decision situations in a descriptive manner rather than by postulating hypothetical models in a prescriptive manner. People in general, and executives as well, attempt to make rational decisions, but rationality is bounded by intellectual and perceptual limitations which narrow their ability to process and calculate the optimal choice. Therefore decision makers should not strive for optimal solutions, but rather for the ones that are sufficiently satisfying.

Fifteen years after Simon's conceptualization of bounded rationality, Kahneman and Tversky in a series of studies (1982, 2000) conducted a diagnosis of the biases that affect judgment, managerial and otherwise. They suggested that our decision-making relies on several simple strategies termed heuristics which direct our judgment mechanisms, especially in complex environments. These heuristics are helpful managerial devices, save time and simplify decision-making but might also lead to judgment errors when adopted without the users' awareness of their implications. The availability heuristic is evident when managers assess the probability of an event by the degree to which it is accessible in their memory. The similarity of an assessed event to a stereotype of a similar event constitutes the representativeness heuristic. Anchoring and adjustment heuristics can be detected when managers make assessments starting from an initial standard/value (anchor) and then adjust it to fit their final decision.

Kahneman and Tversky's contribution to decision-making theory and practice gave rise to many studies. For example, Russo and Schoemaker (1989) investigated the same issue in a field research that analyzed the decision-making patterns of about a thousand executives in major USA firms. Summarizing their findings, Russo and Schoemaker formulated ten decision traps that hamper efficient decision-making, from hasty rushing into the process and choosing the wrong problem to start with, to over self-confidence or its opposite, over-reliance on group judgment.

DECISION MAKING AND EMOTIONAL INTELLIGENCE

In contrast to the more traditional theories of management, proponents (Bar-On 1999) of the contemporary approach argue that social and emotional intelligence are better predicators of success in life than academic IQ, and that they play a major role in all branches of management, especially in the organizational setting (Zaccaro 2001). Harrison claims (1997) that emotional intelligence is vital for developing the organization's competitive advantage and that therefore it should be cultivated in every manager, even if his/hers avowed duty is technical in essence.

While managerial decision-making is, or is supposed to be, mainly a cognitive process, its non-cognitive components, too, play a significant part in it and influence its outcome. In contrast to the mathematical-rational model, contemporary trends in management studies do not assume that these components hamper managerial effectiveness but quite the reverse, e.g., that they assist in the decision-making process and improve the executive's job performance.

Various personality traits have been repeatedly investigated in connection with managerial performance and decision-making, for example, emotional intelligence as defined by Goleman (1998) and Mayer and Salovey (1997).

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Kelly and Caplan (1993) in a study conducted at Bell Laboratories, found that emotional intelligence could distinguish between good and poor managerial performance. Dulewicz and Higgs (2000) came out with a similar conclusion. The career progress of 100 general managers was tracked during seven years and proved to be related to personal attributes that differentiate between average and outstanding managerial performance.

CONCLUSIONS

No doubt, this is a fateful period for any manager. All managers, whether in hi-tech, traditional industries or service organization have to count on their skills and abilities and do their best to avoid losses, dismissals, liquidation, or any other disaster that the future holds in store.

In light of this serious situation, greater emphasis is placed on managerial skills such as leadership, managing skills and decision-making. Managers have to become aware of their own style decision-making processes, in order to improve their functioning.

On the basis of contemporary management theories and the derived research, it can be concluded that the recent emphasis on human-related skills and non-cognitive managerial traits has yielded significant implications. Of special consequence are the results that show:

- The role of emotional intelligence in modern management, and its relation to
- Styles of managerial decision-making which include non-linear aspects such as intuition and creativity, on the one hand, and participative team work, on the other.

However, these trying times constitute also an excellent opportunity to find out how these managerial skills are expressed in the field and to investigate the various outcomes of different managers, who are employing different managerial styles and decision-making processes. Kotter's (1990) distinction between management and leadership, and his statement that the latter is related to long-term vision and to decision-making abilities necessary for conducting major changes, can be further investigated these days, when companies are adopting different strategies in an effort to cope with the global crisis.

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