Corporate Leadership: A study of the decision making skills in growing in the corporate world

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Abstract

The late changes of last century brought about uncommon experiences, not encountered before to the corporate world. Hence, these corporate left behind their past in an attempt to achieve better performance. These changes dictated new approaches on doing business. Thereon a serious intellectual engagement is indispensable concerning the undertaking of studies on various problems or aspects of this change. At the time, businesses as a result of the radical transformation operated in a permanently complex and competitive environment, another reconfirming evidence on the necessity of a continuous adaptation to this environment. In this context, an important issue to be addressed is the decision making skills and the decision making quality. The decision making quality is depicted as a competitive advantage, which creates the due conditions for protection against the risk and ensures a successful business development. The study aims to analyse the impact of factors orienting the corporate leaders in determining the decision making skills to be used and the influence of these skills on the corporate performance. The findings resulting from this research study will serve the corporate managers in regional countries regarding the decision making issues, will serve as a guiding tool to other researchers who aim to get engaged in future research in the field and will likewise serve to the policymakers.

Keywords: Corporate leadership, decision making, corporate performance, corporate competencies, Globalisation.

Introduction

The role of corporate leadership and strategic decision making skills formed the basis for the research article. While corporate leaders were adaptive, goal directed and exhibited maximising behaviour, the evidence has suggested such leaders strayed from goal achievement, because of time pressure, memory limitations and other distractions (Donaldson & Lorch, 1983; Bymes, 1998). Constrained by beliefs and self interests, the corporate leader's commitment to replicate past successes could result in groupthink, which could have led to ineffective decisions from a popular leadership and caused strategic planning to fail (Ellis, 2004).

Background of the Problem

Tan and Tan (2005) suggested that corporate leader's ability to adapt quickly to critical social needs had become the norm. During the information age, the general public began to express intolerance for corporate leaders who intentionally or unintentionally

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introduced more burdens (Canes-Wrone & Shotts, 2004). Reed, Bullis, Collins and Paparone (2004) proposed that in the 21st century, the general public demand responsive solutions to more complex problems than in the 20th century. In the past corporate leaders confronted systematic problems, which if solved, guaranteed business profits (Denning, 2007).

Denning further added that corporate leaders avoided chaotic problems and disruptive change. Corporate Leaders ignored critical problems because the problems were too difficult to solve or too costly for known technology (Bolman & Deal 2003). In the future, corporate leaders will be expected to identify problems that could lead to crisis and take action to reduce risks to the corporate (Mitroff, 2004).

Connor and Mackenzie-Smith (2003) and Mitroff (2004) maintained that corporate leaders should demonstrate knowledge, skills and abilities required to scan, understand, predict and resolve issues before problems and crises occur. Corporate leaders should display skill to adapt to competition, to re-establish market share and to ensure the corporate' survival (Staber & Sydow, 2002). Stakeholders should expect corporate leaders should set and achieve goals that foster business solvency (Srinivasan & Balasubramanian, 2003).

Statement of the Problem

In crisis, poor corporate decisions based on weak corporate competencies improperly applied at the wrong time may have serious consequences (Alberts & Hayes, 2003). Li, Wang and Wang (2005) suggested that over 50% of public and private corporate executive strategic decisions do not achieve stated goals due to lack of corporate competence in problem complexities.

The problem is, beginning in the second decade of the 21st century, corporate decision makers who do not have the corporate leadership competencies necessary to generate appropriate responses to human induced and naturally occurring crises will adversely affect the lives and livelihood of tens of millions of people within hours (Nates & Moyer, 2005). Little is known about the crises corporate leaders are likely to confront in the 2015-2025 timeframe or the competencies corporate leaders will need to demonstrate to make good decisions given these crises. In the next 20 years, crises outcomes are likely to be more disastrous because of a growing population in vulnerable geographical areas (Friedman, 2005).

The bottom line of the problem being described follows: corporate improvement is severely challenged by a vast array of variables associated with changes necessary to bring timely and effective improvements to a corporate (e.g., continuous change, complexity, internal and external interdependencies). The time and massive amount of information that must be considered to render quality decisions are well beyond the capacity of most corporate leaders. This would suggest some type of decision support tool to assist decision making should be used to assist corporate leaders in developing well structured and sustainable corporate improvement thereby providing a means to either maintain or enhance their corporate competitiveness.

Purpose of the Study

The environment in which corporate operate make the role of decision making in business success even more substantial. Although decision making is generally a studied field, comprehensive or partial scientific studies undertaken capture the interest to both corporate leaders and academics likewise. In the entirety of issues comprised in decision making, some have obviously been studied; hence there is an ample literature to approach them. Otherwise there are also studies focusing on specific aspects of decision making, explicitly the impact of decision-making methods on business success is one of them and the studies on the subject are not considerably frequent.

The study aims to provide a comprehensive understanding of the impact of decision making skills on corporate success by identifying some of the factors that lead to the choice of decision making skills and to furthermore identify the impact of decision making skills on corporate success. The another purpose of this quantitative study was to discover the challenges that corporate leaders encounter aftermath of globalisation and the competencies the leaders need to demonstrate to reduce risk and make decisions in the best interest of the corporate. The population for the study included current corporate leaders spanning worldwide and representing varied corporate world. As such, this scientific research provides a contribution in relation to decision making in general and in the area of decision making skills in particular.

Significance of the Problem

Leadership was the product of attributes and results in that constant innovation was necessary for a corporate to maintain peal level performance (Madsen & Gygi, 2005). Studies showed that leadership in the form of strategic implementations led to increased revenue growth and increased customer satisfaction and when combined with innovation, such implementations sustained the firm's competitive advantage (Wu, 2005; Schriefer, 2005). The inflexibility caused by inadequate environmental scanning was able to reduce the firm's sensitivity to emerging issues in the market place resulting in lassitude and inertia within the corporate (Julian & Scifres, 2002; Phan, Lee & Lau, 2003).

Inadequate environmental scanning resulted in managerial myopia, which placed the corporate at a competitive disadvantage (Peteraf & Berger, 2003). Stifling innovation impeded the effectiveness of strategic planning because interpretation rooted in experience ran the risk of being inappropriate to future practice as circumstances changed (Hansen, Otley & Van der Stede, 2003). Such interpretations caused corporate leaders to rely on past successes, which were able to develop into patterns and beliefs about associations between outcome and action that led to declining revenues (Horton & Dewar, 2005).

In addition, corporate have to be dynamic in order to compete in this changing world of technology, hence, there is a need for innovative thinking to yield creative solutions. To buttress this, statement, Stein (1993) stated that advances in technology have brought us to a point where many societal and scientific

problems can only be solved with creative efforts. Essentially, innovative thinking involves not following the old ways of doing things but rather joining ideas in different ways to see available patterns.

Corporate decisions need to be made in a manner that will help leaders achieve their objectives of providing value to the customer and profit to the corporate (Hesskett, Sasser & Schlesinger, 1997). If decisions are made without knowledge of the key mitigating factors it is possible the selected solution will not provide the highest level of benefit in the expenditure of resources. Primary reasons for failure in corporate decision making is due to increasing complexity of the corporate environment, the pace of change, the speed required in making the decisions and a workforce / corporate sector that lacks the experience to make critical decisions (Becerra-Fernandez, Del Alto & Stewart, 2006). Fernandez et al., posit that the ideal decision maker is a person who has extensive experience and a significant amount of acquired knowledge from years of practice in a specific business environment.

A corporate leader's ability to effectively achieve established strategic goals and efficiently expend resources in the attainment of those goals can be dramatically hindered with pertinent information is not reviewed prior to making a decision. The amount of complexity created with this type of situation is further complicated by countless interdependencies that must be considered with each decision. Management's attempts to overcome these complexities eat into valuable resources that are often already in short supply and further exacerbate the problem.

Research Questions

The purpose of this study was aimed at understanding the major factors that influence corporate leadership decision making in the corporate. It was focused on identifying what makes for efficient leadership decision making in the corporate from the perceptions and views of a worldwide study of three hundred current business executives, corporate leaders and managements. This study attempted to answer the following research questions, evolved from the problem statement:

1. How can quality and sound leadership decision making process be improved in major corporate operations?
2. What factors facilitate the implementation of a successful decision making process among leaders in corporate?
3. What are the best processes of uncovering strategies to fend off decision making errors in any corporate?

H_o: The prominence of decision making skills is not growing in the corporate world in the era of post globalisation.

H_1: The prominence of decision making skills is growing in the corporate world in the era of post globalisation.

Review of Literature

The emergence of 21st century has seen a rise in the incidence of traditional leading industry firms experiencing declines in revenue growth (Wilensky, 2002; Burkart, 2005). From 1987 to 1998, the Intel Corporation enjoyed revenue growth of 29.4% per annum. From 1999 to

2002, the company's revenues decreased at 3% per annum. From 1992 to 2000, the Sony Corporation enjoyed revenue growth of 7% per annum. From 2001 to 2004, the company's revenue growth decreased at 1% per annum (Burgleman, 2002). The problem was that corporate leaders of such firms held strong beliefs in past successful strategies and replicated the strategies to chart the future direction of the corporation without considering changes in the external environment. Actions ensuring from such beliefs were able to transform the firm's current advantages into obstacles for future success (Beslin & Reddin, 2004; Schneider, 2004).

In the 1940s, corporate leaders were influenced primarily by the Scientific Management Paradigm. Scientific Management stressed process efficiency in achieving maximum profitability (Fairholm, 2004). Towards the end of the 1941 – 2001 timeframe, information technology, global competition and social responsibility raised corporate leadership decision making relevance. In the early 21st century, the Network - Centric paradigm emergence and its value and influence upon corporate leaders became evident (Smith, 2002).

The transformation from Scientific Management to Network-Centric influence helps to explain the history of the decision making phenomenon and crisis, competency and consequence variables. Scientific Management was the dominant influence on decision making in the Industrial and Machine Ages, while Network-Centric emerged as the dominant influence in Information and Knowledge Ages (Bass & Stogdill, 1990; Bass, Avolio, Jung & Berson, 2003).

Denning (2007) suggested a typical crisis might have both systematic and chaotic problems to be solved. Denning reasoned that systematic-oriented problems were most readily solved by Scientific Management methods. Denning theorized chaotic and adaptive-oriented problems were more readily solved by adaptive Network - Centric methods. Abrahamson (2004) and Mitroff (2004) maintained that as long as crisis problem solving involved systematic and chaotic situations, corporate leader decision making would utilize both Scientific Management and Network - Centric approaches.

The research suggested that corporate leadership decision making comprised three schools of thought. The first school of thought proposed the *intuitive approach* to evaluate data in which the corporate leader relied on experience to evoke competent decisions (Agor, 1986; Mintzberg, 1994). Montgomery, Lipshitz & Brehmer (2005) cited the 1972 study of Newell and Simon that examined the intuitive approach in relation to mental models held by novice and expert chess players. The findings showed a strong correlation between the quality of the mental model and the level of proficiency attributed to the player. The study noted that the expert was able to access and use the knowledge gained from intuition more efficiently.

The second school of thought proposed the *rational approach* to data gathering in which firms applied scientific management techniques to industrial and firm data to make decisions (Thomas, Clark & Gioia, 1993; Patrick & Quinn, 2001). The third school of thought proposed the hybrid view that effective decision making demanded a balance

between the rational data gathering approach and the intuitive approach to decision making (Green, 2001; Kros, Foltz & Metcalf, 2004). Forbes and Milliken (1999) claimed that corporate leaders needed two types of information to contribute to strategic decision making. The first type was the date from the traditional sources of the business such as finance and accounting. The second type was data that was specific to the firm's operations and internal management.

Decision Making and Corporate Leadership

Corporate leaders who were entrepreneurially inclined used collaboration to facilitate quick entry into the marketplace without assessing the costs and benefits associated with any entry mode choice. Corporate Leaders focused on the expected returns of a strategic decision while de-emphasizing the negative consequences (Tan & Tan, 2003; Hagen & Lodha, 2004). Consistent with strategic choice theory, the systems focused on the construction of a strategic decision to predict future courses of action to improve organizational performance and growth (Shrader, 2001; Baum & Locke, 2001).

Argyris (1996) and Bennett (1998) offered that corporate leaders should know how to make crisis decisions utilizing their tacit knowledge, situational awareness and intuition while meeting stakeholder and follower expectations. Modern leadership research experts like Wheatley, (1999), Bass et al., (2003) and Cresswell (2005) considered corporate leaders as worthy subjects for observation and analysis because their power and decision making competencies helped to achieve goals and satisfy expectations.

Corporate leaders are responsible for achieving goals and are accountable for organizational, shareholder, stakeholder and follower well - being.

The research noted a corporate leader's view of the big picture and the competitive topology affected the decision-making of the firm (Crook et al., 2003; Churchman & Woodard, 2004). Valle (1999) implied corporate leaders will have to lead their organizations through transformational change in order to achieve future value, competitiveness or winning outcomes. Von Bertalanffy (1974) and Wheatley (1999) offered that due to systems' interconnectedness a transformational change in one system can cause a change in many others. Corporate leaders would have to consider this dependent effect when making crisis decisions about transformational change. Santayana (1905) suggested corporate leaders who expect to lead transformational change in the future by adhering to the tightly coupled rigidity found in Scientific Management are destined to relive history's failures.

Brandenburg (2002) proposed a disparity between where the corporate leader wants the organization to go and where the organization is causes a creative tension necessary to develop innovative approaches that help to resolve disparity. Bolman and Deal (2003) suggested organizational culture is often identified as the primary barrier corporate leaders must confront when making decision to achieve successful change within organizations. Corporate culture is driven by strongly help group beliefs (Bate, Khan & Pye, 2000).

According to Ba Theory of Nonaka and Konno (1998) and Nonaka and Nishiguchi (2001), transformation models provide frameworks for future corporate leader's tacit knowledge and knowledge creation necessary to increase corporate leader competency and intuition levels. Knowledge creation can be done by using socialization, combination, externalization and internalization factors to create a higher tacit knowledge level. Alberts and Hayes (2003) advocated that decision making, present and future will depend on corporate leader ability to create knowledge and wisdom, thereby reducing uncertainty.

Methodology

There are two principal research paradigms can be used in business research, namely – the positivistic and a phenomenological / interpretivism paradigm. According to Bryman and Bell (2007), positivism is an epistemological position that advocates the application of the methods of the natural sciences to the study of social reality and beyond. The role of positivism as stated by Anderson (2004) resides in searching for facts in terms of clarifying the relationship between variables before identifying a data collection pattern through statistical approaches as followed in quantitative research procedures. According to Collis and Hussey (2003), the positivistic approach concentrates on facts and the causes of social events, paying modest respect to the subjective state of the individual.

The quantitative research is built on a numerical measurement of specific characteristics relation to a phenomenon. Quantitative approaches employ deductive logic, moving from the general to the specific.

The tools used to carry out quantitative research tend to be surveys and questionnaires (Coombes, 2001). It is a very structured approach and is most often focused on objectivity, generalisability and reliability (Collis & Hussey, 2003). The key advantage of the quantitative approach, therefore, is that it is based on fact and reliable data that enables researchers to generalize their findings to the population from which the sample has been drawn.

A non-experimental research design is an appropriate approach to determine if a specific treatment (decision making understandings of a corporate leader) influences an outcome (corporate leadership skills and effectiveness of the corporate) using a sample that is not randomly assigned to a treatment or comparator group (Creswell, 2014).

A questionnaire according to Collis and Hussey (2003) can be used to gather data, when the issues which arise are likely to be confidential and sensitive and give respondents more time to consider their answers. The questionnaire survey, as defined by McDaniel and Gates (2002) is comprised of a set of questions designed to generate the evidence necessary to accomplish the objectives of the research study. It is a method of getting answers to the research questions based on designing specific questions to be answered by the research participants (Robson, 2004; Bryman, 2004). Questionnaires as a survey method may be viewed as a comparatively simple and uncomplicated means of examining participants' attitudes, values, beliefs and motives. When the survey includes sensitive issues, a questionnaire affords a high level of confidentiality and anonymity (Robson, 2004).

The questionnaire consisted of five close-ended questions with an open-ended section at the end of the questionnaire for participants to add any further comments about their perception on the Decision Making Skills of corporate leaders. The response scales took the form of the Likert Scale. The Likert scale is one of the most widely used response scales in research and is used to evaluate behaviour, attitude or other phenomenon on a continuum. Rating scales simplify and more easily quantify peoples' behaviours or attitudes (Leedy & Ormrod, 2005). A neutral response option has not been given which might prove a bit disastrous if the majority of the respondents decide to choose this, thus posing a danger of not being able to conduct an optimal evaluation.

The sample size is a significant characteristic with any empirical study in which the goal is to make assumptions about a population based on a sample. Indeed, the sample size used in the study was determined based on the data collection figures and the need to obtain sufficient statistical power (Saunders et al., 2009). Saunders et al., added that the larger the sample size, lower the likely error in generalizing to the population.

The survey was distributed to a purposeful sample of 300 participants includes corporate leaders from different spectrum, represents different areas of specialization and comprises different sectors. Statisticians contend that as a sample size increases, variability (i.e., effort variance) decreases and power increases. As power increases to detect a false null hypothesis, there is an increased risk of falsely rejecting a true null hypothesis.

Analysis

The survey asked a series of questions in order to establish whether there is a relationship between decision making skills of a corporate leader and the effectiveness of the corporate. The focus of the research and the survey is to find out whether the prominence of decision making skills is increasing in the growing corporate world. This section provides a summary of the information that was collected through a questionnaire. The following tables and figures provide a snapshot of decision making skills of corporate leader.
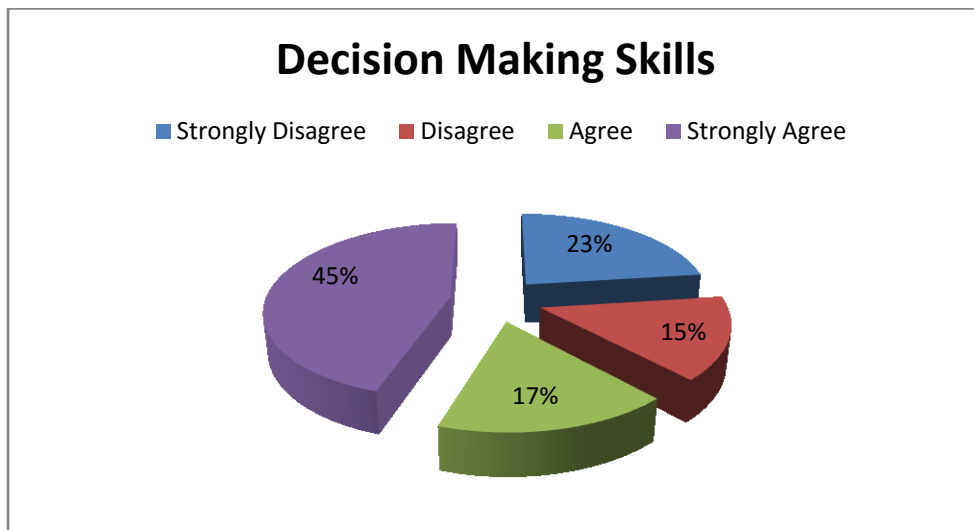
Table 1: Timely Decisions

	Indicator	Non-Agree			Agree		
		Strongly Disagree	**Dis-Agree**	**Total**	**Agree**	**Strongly Agree**	**Total**
1	In your opinion, a leader believes that problems should be addressed in a timely manner.	69 (23)	45 (15)	114 (38)	51 (17)	135 (45)	186 (62)

Survey respondents were asked whether a corporate leader should believe that problems should be addressed in timely manner. As high as 62% of respondents supported positively by agreeing that a corporate leader should address problems in a timely manner.
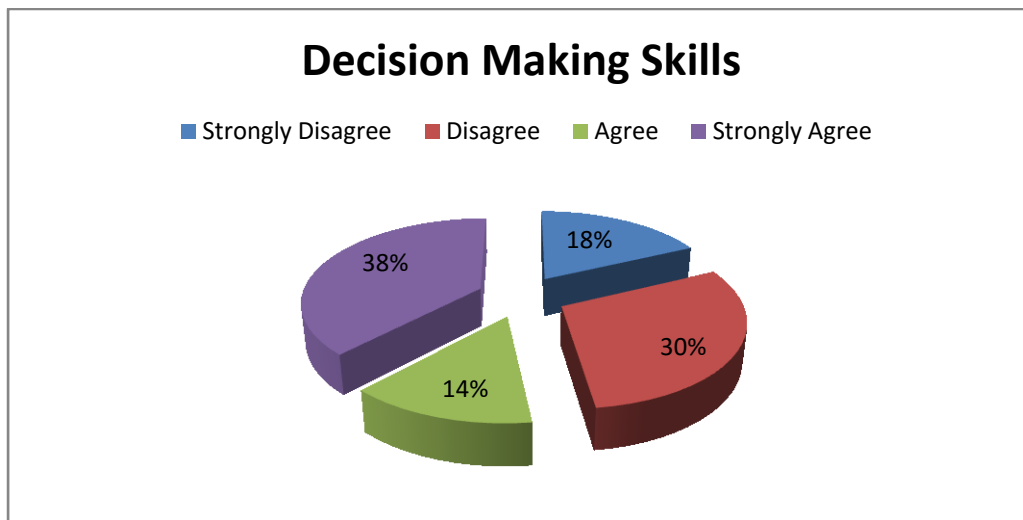
Figure 1: Timely Decisions

Table 2: Participative Decision Making

	Indicator	Non-Agree			Agree		
		Strongly Disagree	Dis-Agree	Total	Agree	Strongly Agree	Total
2	In your opinion, a leader encourages team members to take part when it comes to decision making times.	54 (18)	90 (30)	144 (48)	42 (14)	114 (38)	156 (52)

Survey respondents were asked whether a corporate leader should encourage team members to take part when it comes to decision making at crucial times. Around 52% of respondents expressed that a corporate leader should encourage his / her team members to take part in decision making times.

Figure 2: Participative Decision Making

Decision Making Skills

Strongly Disagree ■ Disagree ■ Agree ■ Strongly Agree

18%
30%
14%
38%

Table 3: Seeking Different Perspectives

	Indicator	Non-Agree			Agree		
		Strongly Disagree	**Dis-Agree**	**Total**	**Agree**	**Strongly Agree**	**Total**
3	In your opinion, a leader seeks different perspectives when solving problems.	57 (19)	105 (35)	162 (54)	48 (16)	90 (30)	138 (46)

Survey respondents were asked whether a corporate leader need to seek different perspectives from other members in solving problems. For a surprise as good as 54% of respondents expressed their disagreement in seeking different perspectives from others in solving problems.

**Figure 3: Seeking Different Perspectives**
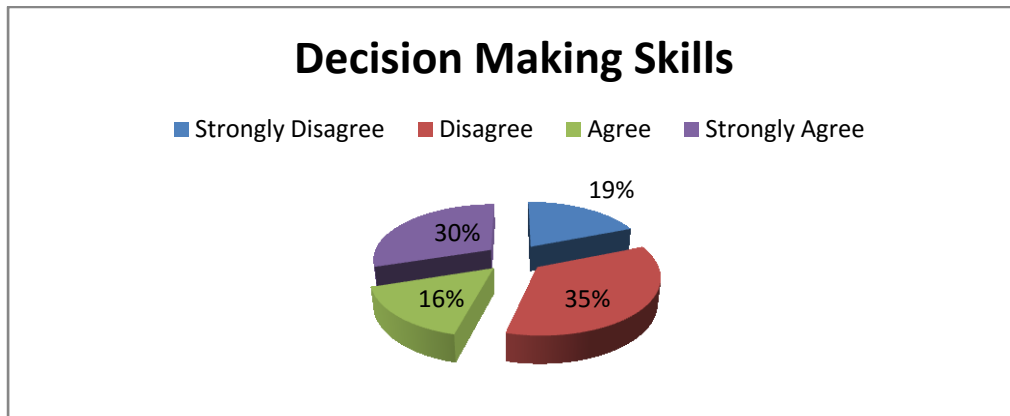
Table 4: Sources of Information

Indicator	Non-Agree			Agree		
	Strongly Disagree	**Dis-Agree**	**Total**	**Agree**	**Strongly Agree**	**Total**
4 In your opinion, a leader cross-check the information sources to be sure to have the right facts before making decisions.	90 (30)	60 (20)	150 (50)	60 (20)	90 (30)	150 (50)

Survey respondents were asked whether a corporate leader should cross-check the information sources to be sure to have the right facts before making decisions. Very interestingly the participants responded in equal halves for this question.
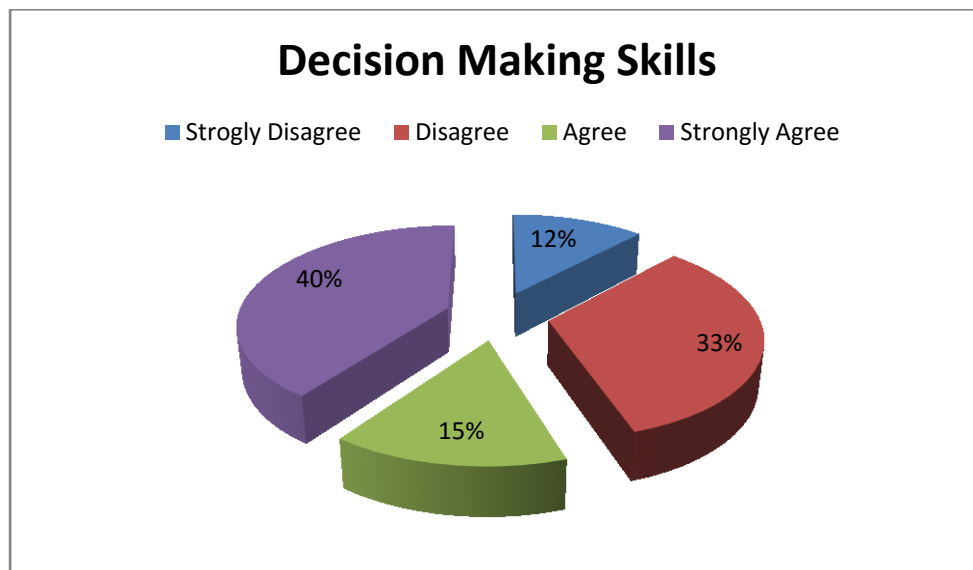
Figure 4: Sources of Information
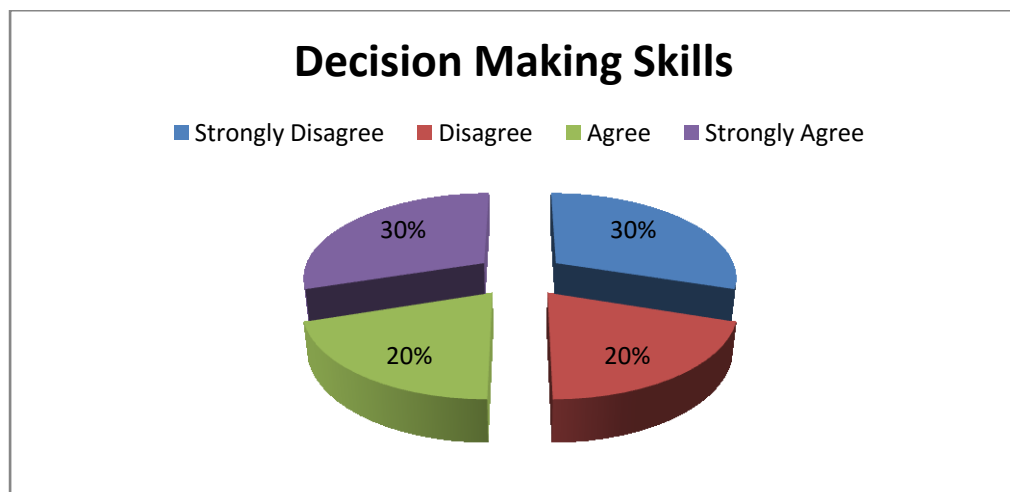
Table 5: Decision Making Meeting

	Indicator	Non-Agree			Agree		
		Strongly Disagree	Dis-Agree	Total	Agree	Strongly Agree	Total
5	In your opinion, a leader knows when to ask for / hold a best-interest decision making meeting.	(36 (12)	99 (33)	135 (45)	45 (15)	120 (40)	165 (55)

Survey respondents were asked whether a corporate leader should know when to call for a decision making meeting. Around 55% of respondents were agreed positively that a corporate leader should know when to ask for or hold a best interest decision making meeting.

Figure 5: Decision Making Meeting

Table 6: Decision Making Skills - Comprehensive

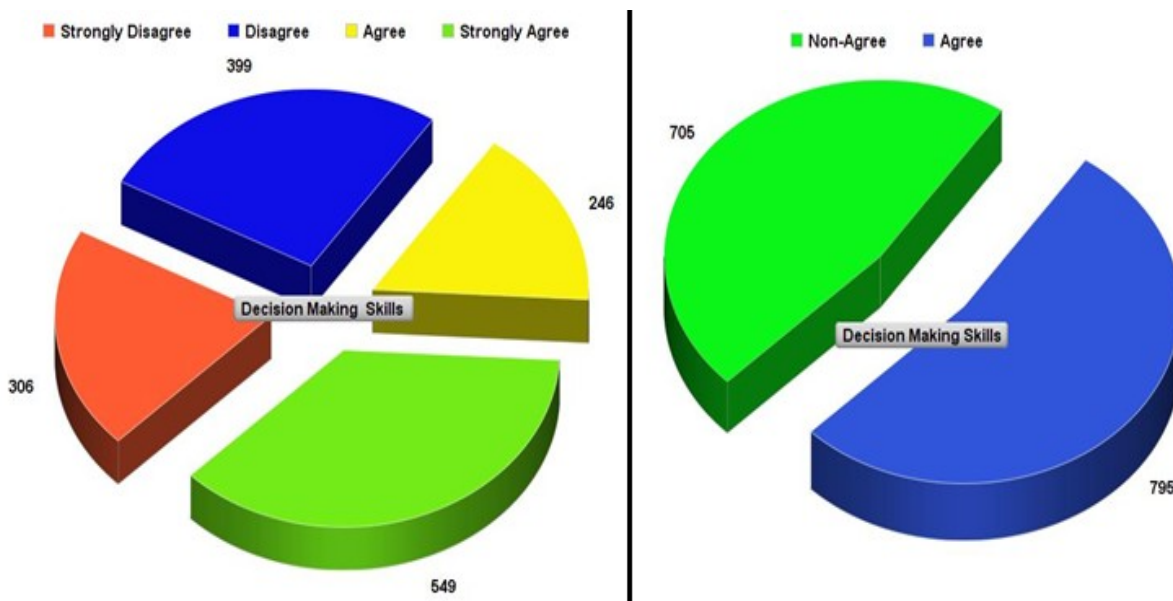|	Indicator	Non-Agree			Agree		
		Strongly Disagree	Dis-Agree	Total	Agree	Strongly Agree	Total
1	In your opinion, a leader believes that problems should be addressed in a timely manner.	69 (23)	45 (15)	114 (38)	51 (17)	135 (45)	186 (62)
2	In your opinion, a leader encourages team members to take part when it comes to decision making times.	54 (18)	90 (30)	144 (48)	42 (14)	114 (38)	156 (52)
3	In your opinion, a leader seeks different perspectives when solving problems.	57 (19)	105 (35)	162 (54)	48 (16)	90 (30)	138 (46)
4	In your opinion, a leader cross-check the information sources to be sure to have the right facts before making decisions.	90 (30)	60 (20)	150 (50)	60 (20)	90 (30)	150 (50)
5	In your opinion, a leader knows when to ask for / hold a best-interest decision making meeting.	(36 (12)	99 (33)	135 (45)	45 (15)	120 (40)	165 (55)
	Total	(306) 102	399 (133)	705 (235)	246 (82)	549 (183)	795 (265)

Note: The figures given in parentheses indicate percentages of participants and non-participants. The value of Chi-square (χ^2) is 5.30 between participants with disagree and agree. The table values at 5 per cent with 4 degree of freedom are 9.48.

The table 6 provides the data showing of these different aspects of the Decision Making Skills of corporate leadership. It is found that overall 235 per cent of the participants are not agreed and 265 per cent are agreed. Out of 239 per cent of not agreed the highest percent denied i.e. 54 percent in the aspects of a leader seeks different perspectives when solving problems. And out of overall 265 percent of agreed respondents 62 per cent are agreed in the aspects of a corporate leader believes that problems should be addressed in a timely manner.

Figure 6: Decision Making Skills - Comprehensive

A comparative analysis is made to know the impact of Decision Making Skills, in between agreed participants with the non-agreed participants consisting of different relevant indicators of Decision Making Skills. The significance of difference between agreed participants with the non-agreed participants consisting of different relevant indicators of Decision Making Skills is measured with Chi-square ($\chi2$) test. Here, the table value of Chi-square ($\chi2$) for 4 degree of freedom at 5% level of significance is 9.48 whereas the result of ($\chi2$) test found to be less than this value. So, there is a significant impact of Decision Making Skills on corporate leadership.

Summary

Beginning in the second decade of the 21st century, corporate decision makers who do not have the leadership competencies necessary to generate appropriate responses to human-induced and naturally occurring crises will adversely affect the lives and livelihood of tens of millions of people within hours (Nates & Moyer, 2005).

The findings emphasised the necessary of providing individuals with opportunities to engage in experiences that allow them to practice their craft, formally and informally. Such experiences might be highly effective if new corporate leaders are put in positions that progressively increase responsibility for the care and safety of others appropriate to her or his level of competency. When opportunities are made available for examining the learning derived from an experience and assessing how this learning has not has not been assimilated or accommodated, its potential for improving future decisions is augmented.

However, it was shown that experience and reflection alone are not enough and developing decision making abilities also relies on the presence of other variables. Individuals must be aware, attentive, passionate about their work and willing to be held accountable. A culture that is safe for giving and receiving open and honest feedback, committed to developing understanding and leadership, dedicated to safety and shares a common language also needs to be fostered.

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