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Importance and Impact of Personal Values in Leadership

with consideration of the relationship between leadership style,
personal value structure and personal role models

Author:

Ursula Kapfenberger-Poindl

Supervisor:

Dr. (habil) Nicole Mau

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IMPORTANCE AND IMPACT OF PERSONAL VALUES IN LEADERSHIP

**with consideration of the relationship between leadership style,
personal value structure and personal role models**

Dissertation to obtain a PhD degree

Written by:

Ursula Kapfenberger-Poindl

Prepared by the University of Sopron

István Széchenyi Management and Organisation Sciences Doctoral School

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„International Economic Relations and Management”

Supervisor: Dr. (habil.) Nicole Mau

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_____supervisor signature

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Abstrakt Deutsch

Menschen entwickeln im Laufe ihres Lebens ein Werteschema, das ihre Entscheidungen in vielfältiger Weise beeinflusst. Dies trifft auch auf den professionellen Bereich zu. Führungskräfte sind in der Lage, mit ihren Meinungen und Entscheidungen Mitarbeiter und den Kurs des Unternehmens, für das sie tätig sind, zu beeinflussen. Umso wichtiger ist es für die Unternehmenskultur und die Produkte und Services, Führungskräfte mit dem passenden Wertemuster zu beschäftigen. Die Untersuchungsergebnisse bestätigen Zusammenhänge zwischen den Rollenvorbildern von Führungskräften und ihren persönlichen Werten und jenen Werten, die für sie in der Führung wichtig erscheinen. Abweichungen gibt es vor allem in jenen Wertekategorien, die für die persönliche Sicherheit erforderlich sind. Die Bewunderung von Werten an Rollenvorbildern erfährt in diesen Bereichen hingegen keine Einschränkung. Darüber hinaus gibt es starke Hinweise darauf, dass Personen mit unterschiedlichen Führungsstilen auch unterschiedliche Wertemuster haben.

Abstract English

In the course of their lives, people develop a personal value system that influences their decisions in many ways. This also applies to the professional field. Managers are able to influence their employees with their opinions and decisions and as well the course of the company they serve. Therefore, it is particularly important for the corporate culture and the products and services to employ managers with the fitting value pattern. The research findings confirm relationships between role models of leaders and their personal values and those values that seem important to them in leadership behaviour. There are deviations especially in those value categories that are required for personal safety. The admiration of values in role models, however, is not limited in these areas. In addition, there is strong evidence that people with different leadership styles also have different personality patterns.

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1 INTRODUCTION

1.1 Problem and initial situation

When people act, they often act on the basis of their personal value system. These values are characterized by personal experiences, by socialization in childhood and school, by the opinions and beliefs of family and friends, by religious leaders or later by superiors. Also the specific geographical and political region where a person live, makes a difference to the personal value world. Schools and universities communicate certain value schemes, as well as commercials in the TV or hero's and protagonists in books or movies. All these experiences influence the personality and also the own value system. With this base of vast amount of impressions and values, every human being develops its own personal value profile. These values become part of the personality and change little or very slowly. However, a person can show different value patterns in different situations. Thus, not every single personal value that is relevant in private life will be important or expedient in the professional field. Only few universal values are valid for a whole society or an organization. Most values are individually noticed by people and their importance is varying. In extreme cases complementary values compete within a society or are contradictory (Volkmann, 2012, p. 154ff) like the value "freedom" and "safety", although they actually have equal importance. However, a complete aversion from personal values in different contexts is also unlikely, as this would contradict the nature of the person and could be, long-term, counterproductive or even unhealthy.

Taking a look on leadership, the way of leading people has changed in the course of history and is still changing. One of the most important and effective tools in leadership to lead people is the communication of the corporate vision and mission and connected with it also the communication of corporate values. Those company values can be expressed by symbols, by attitude and language of the executive. In this way values become manifest within the organization. It is a common practice in companies to write down the desired values in a vision and anchor them in the corporate culture. These corporate values are linked to the personal values of the owners or executives in a very special way. Success of the vision depends on the credibility of the respective leader and his or her achieved results. On the other hand, certain groups within the organization can become deterred of strong values, if they do not support them.

Behaviour and value attitudes of the executive influence subordinates and therefore the whole organizational culture. Important tasks of managers are to make decisions and to communicate with their subordinates for different reasons, e.g. giving work instructions, giving an overview about company targets or implementing new structures and strategies. Therefore, personal values of leaders will influence the organization as a whole, not only employees but also products and services.

Organizational impressions and clear values can be positive factors for subordinates, if they identify themselves with those values but also negative, if not. In particular, is this valid for organizations which are influenced by religious creeds. Therefore, communication of specific and highly relevant company values is already important at the beginning of the employment process, to prevent severe conflicts because of major differences between organizational and personal values (Hemel, 2007, p. 120). That also can mean, that not the most efficient person may be the best fitting employee but that one, where personal values are very similar to the organizational values. Same goes for managers, although they usually have more scope, depending on hierarchy level, and they can influence the organization by themselves.

For organizations, efficiency and profitability is in the focus, especially in the case of entrepreneurial activities. Leaders also underlie social as well as economic forces. Diverging conceptions between superior, manager, subordinates or managing colleagues can sometimes inhibit the realization of personal value concepts. Therefore, conflicts between organizational targets and personal values can occur. Value suppression on personal level or severe conflicts on team level or organizational level are the consequence. Strong external pressure can generate personal stress, which can lead into the “Lucifer Effect” (Zimbardo & Petersen, 2008) in extreme situations. This effect could be evidenced in the Milgram Experiment or in the Stanford Prison Experiment and showed that pressure can cause situations and incidents where a person acts completely against the own value system (Hübscher, 2010, p. 64f).

Leaders are role models for their subordinates and Fiedler (1967) argued that managers would not accept a leadership style which is against their personal values and indeed a positive correlation could be found between leadership effectiveness and the personal value balance of managers (Bruno & Lay, 2008, p. 8). This can be taken as an indication of the importance of value-based leadership. Value-based leadership does not only influence people but is also inspiring, motivating and focussing on the most important topics by word, action

and example (Kraemer, 2011, p. 2). Leaders are able to change the organization's course seriously because of their personal value system which embosses the organization deeply. In Neuro Science there were findings that each rational decision also has emotional and moral components (Priddat, 2010, p. 35ff). In other words, decisions in leadership are made on the basis of personal values.

It therefore raises the question as to what extent leadership behaviour is influenced by personal values and how congruent are these with their business values and where are the origins of this values. To this end, the roots of the leadership shall be illuminated at the beginning of this work in order to point out the development of leadership theory and to discover any connections to value theories. The purpose of the research work is to take a look at the value world of executives and to demonstrate the correspondence between personal values and those values that are relevant to them in operational management. In the context of this work, an understanding should be developed, what role do values play in leadership and their influence on leadership style and behaviour should be developed.

1.2 Research questions, hypotheses and objectives

People are driven by their personal value patterns and try to act according to the circumstances. Managers can use their values to shape the company on the one hand, and on the other hand, they too are subject to certain mechanisms that sometime do not allow them to live their personal values in their role as leaders.

The aim of this dissertation is to shed light on the importance of leadership values both at the personal level and at the executive level, and to make visible any value conflicts or particularities. With current scientific findings and theories and an empirical survey among executives the general principles and the importance of personal values and their influence on leadership behaviour shall be reviewed and possible options for a more conscious approach in favour of a more effective and humanely leadership shall be developed.

The following research questions should be answered in this thesis:

1. Are there peculiar value models for the company context that can be applied to executives, regardless of their industry affiliation and are they comparable with the personal value models?

2. How has leadership culture evolved over the last century, which leadership styles do exist and to what extent does personal value orientation play a role in it and what are key factors and tasks in leadership?
3. What personal values do executives have, which values are important to them in corporate governance, and how do these match with their personal value system and are there any value conflicts recognizable within the survey group?
4. What values do executives attribute to the products and services they create in their companies?
5. What values did executives admire in their early role models and to what extent are these values still important to them in their personal and professional life?
6. What values does the scientific literature mention in the description of leadership styles and are there differences between theory in comparison with the empirical survey?

The first two questions can be answered in the analysis of the scientific literature. Parts of the sixth question, namely the mentioning of values in the scientific theory on the subject of leadership, can be developed within the secondary research under consideration and the extraction of the mentioned values in the literature used.

For answering the other questions an empirical analysis has to be conducted. On the basis of the findings, the value models which are developed and documented in the leadership literature used, questions three to six are answered in an empirical study in the context of the primary analysis. The surveyed group is evaluated as a whole. No individual data will be analysed and presented in this work.

The following hypotheses are to be reviewed in the framework of the empirical research.

H1: The personal value model scheme of executives corresponds to the value model scheme they live in the leadership context.

H2: The personal and business value schemes of the executives are influenced by the value schemes that their early role models have them imparted.

H3: The value structure of different leadership styles differs considerably from each other.

H4: The value structure of theoretical leadership styles is identical with the value structure of the lived leadership style in reality, considering the leaders with the appropriate leadership style.

1.3 Methodology and structure of the work

The work is divided into three main chapters, which are again outlined in the table below. Chapters one and two are in the theoretical part of the work. The first part deals with the leadership theories. At the beginning, the concept of leadership is defined on the basis of the existing scientific literature, and an arch of the historical leadership theories, to the property theories and the behavioural theories as well as contingency theories is stretched. Classic leadership styles as well as newer, more complex and value based styles such as transformational leadership are presented. Further subchapters deal with the questions of key factors and tasks of leadership as well as the importance of corporate culture. The second main chapter deals with the scientific findings of the theory of values. At the beginning the term "value" is defined and in the second subchapter the insights of the value research are described, further chapters' deal with the value models on a personal level and within the company context and a brief presentation of international value studies.

The third chapter deals with the empirical survey of this work. The first step is to prepare the basics for the study in the secondary analysis. These include the textual analysis of the values in the leadership literature. Afterwards, common features are sought out of the different leadership models and clustered into five main models. Finally, a theoretical value orientation of the leadership cluster is created on the basis of the collected models.

The chapter primary research deals with participants' demographic data, starting with age, sex, region, company size based on number of employees, level of education and management grade, and industry affiliation. Building on this, the personal values of the executives and the values in the corporate context are analysed. The early role models of the managers as well as the values associated with these fictional or real persons are also presented.

These three value categories are compared with each other in the chapter "Comparison of value patterns" and examined for agreement or deviation. The value analysis also evaluates the values that the participating executives attribute to their own products. In the following chapter, the leadership style of the executives is analysed and ultimately compared with their

value patterns. Here, the differences in the value patterns of the individual leadership styles, both on the theoretical as well as for the empirical target group, become visible.

Table 1: Methodology and structure of work

Research questions and Hypotheses	
Theoretical part: Scientific Literature	
<i>Leadership theory</i>	<i>Values theory</i>
• Definition of Leadership • Leadership Theory • Leadership Styles • Tasks of Leadership • Key factors in Leadership • Corporate Culture • Summary	• Definition of Values • Value Theory • Value Models • Value Studies • Summary
Empirical Study	
<i>Secondary Research</i>	<i>Primary Research</i>
• Text analysis of Values in Leadership literature • Leadership cluster • Value orientation of Leadership clusters	• Demographic data • Value analysis • Comparison of value patterns • Leadership style analysis • Comparison Values and Leadership style
Review of Hypotheses	
Derivation of Knowledge	

Source: own representation

Following the evaluation, the results are summarized again and the key questions of the research questions and hypotheses provided in the introductory chapter are answered and the findings derived from them. Furthermore, the limits of the investigation are shown and concrete recommendations for action are given. In the last chapter a summary is made, the goal achievement is controlled and perspectives are given for further research.

2 ANALYSIS OF LITERATURE

2.1 Leadership

The topic of leadership deals with the leadership of employees. There are many reasons for the need for leadership in an organization. Steyrer (2009a, p. 26f) argues that leadership is guided by the desire of people, by the need to lead people because of a limited overview of the individual, with the social principle of the hierarchy, with the desire of the elite for leadership as well as with the functionality of the leadership as argument for efficiency. Leadership can be generated through different strategies and means. Thus, structures such as organizational charts, job descriptions or incentive systems can already influence behaviour of employees. Another important instrument is leadership by people who control compliance with hierarchies and tasks, set goals and motivate employees through discussions. Personality traits and leadership style of leaders, the rites of employees and supervisors, norms and values, and the style of communication influence the corporate culture, thereby shaping the company's practiced leadership style (Thommen & Achleitner, 2012, p. 953). Leadership therefore has a tremendous impact on the development of the company and its products. The respective leadership style directs the focus and the behaviour of the employees and influences motivation and communication within the company. All these factors lead to a unique corporate culture and is partly responsible for success and failure.

2.1.1 Definition

The word "lead" is based on the West Germanic word "laidjan" or on the Old Saxon word "lithan", which means guiding, directing, taking along on a journey (Brodbeck, 2016, p. 3). Leadership is defined as the fact, that social influence from superior to subordinates in organizations is necessary for target achievement (Steyrer, 2009a, p. 26). But at the same time Steyrer expresses the suspicion of ideological transfiguration of the term. Nonetheless leadership is necessary in organizations to make clear which tasks are important for target achievement and to motivate subordinates. One of the earliest models of leadership styles is well known. It classifies the leadership styles in autocratic or hierarchic style, in democratic or participative style and in laissez faire style (Lewin, Lippitt, & White, 1939). This classification focuses on the personality of the leader's behaviour. In post industrialisation the importance of job satisfaction and the identification with the organization's values and their role in the system of an organization for employees is increasing.

Therefore, relationship-oriented leadership styles have been continuously developed. Steyrer (2009b) states, that leadership is the fact, that social influence from superior to subordinates in organizations is necessary for target achievement, what is a pragmatically view of this topic, while Kraemer (2011) on the other hand worked on value-based leadership and defined it as a method which does not influence only people but is also inspiring, motivating and focusing on the most important topics by word, action and example. Thommen (2012, p. 922) understands leadership as "the entirety of institutions that serve to solve the problems with a group of people with complex inter-human relationships, which forms the decision-making process with planning and decision and the implementation of the will through the transfer of tasks and control". For this work, leadership is defined as the totality of the control of organizations or parts of organizations by a designated person to ensure the performance of the required tasks, to motivate the subordinate employees, to develop the business unit and taking into account the needs of the stakeholder for organizational success and target achievement.

2.1.2 Leadership Theory

Leadership and management are often used synonymously. However, in the literature these terms are defined differently. A well-known definition is: „Managers are people who do things right, Leaders are people who do the right things“ (Bennis & Nanus, 2007, p. 20). This view expresses that leadership is primarily associated with strategy and goal definition, while management is associated with organization, administration, and business goal implementation (Steyrer, 2009b, p. 31). The leadership culture of and within an organization arises through (Rosenstiel, Domsch, & Regnet, 2009, p. 8):

- the organization itself and
- the embedding into the corporate environment (political system, industry, organizational culture, organizational structure, size of organization)
- the type of the organizational units
- the legitimacy of the leader
- the leadership personality (eg intelligence, knowledge, social competence)
- the leadership behaviour (leadership style, leadership role model, role model function)
- the success of the employees (satisfaction, qualification, commitment, teamwork, termination, etc.)
- the economic results (innovations, efficiency gains, market shares, growth, etc.).

Leadership research assumes, that the characteristics of the leader and the leadership behaviour are influence factors for leadership and thus the overall effectiveness of the leadership is determined (Brodbeck, 2016, p. 7). In literature, three main leadership theories are distinguished. The two first theories are the trait theory and the behavioural theory. Both theories can be parted into universal theories and situational theories. (Steyrer, 2009a, p. 41) All approaches attach great importance to the person of the leader, although with different signs. While trait approaches assume unchanging personal traits, the behavioural approach speaks of leadership behaviour and guidelines that should lead to success. The third main theory is the situational theory, which speaks from leadership behaviour, which depends on the concrete situation. In addition, further modern leadership theories have developed on this basis, such as the Leader - Member - Exchange Theory (LMX) (Steyrer, 2009b, p. 69f) or the implicit leadership theory (Brodbeck, 2016, p. 15ff). Following on from this chapter, these different guiding theories will be briefly described and an overview will be given.

Trait Theory

Trait Theory in leadership claims that people with certain personal characteristics are more successful than those who do not possess those traits. Universal trait theories define “emergent” and “effective” leaders and argue that there are born leaders. Emergent leaders would be different from other employees and “effective” leaders would have specific qualities and characteristics that would qualify them for leadership (Steyrer, 2009b, p. 42).

The “Great Man Theory” of Thomas Carlyle (1907) is based on the idea that great leaders influence and control the world to a great extent (Steyrer, 2009a, p. 42f). Other authors claim that certain characteristics should have a positive correlation to successful leadership behaviour. These are (Rosenstiel et al., 2009, p. 6f):

- ability (intelligence, alertness, verbal agility, originality, judgment)
- performance (school achievements, athletic achievement, knowledge), responsibility (reliability, initiative, perseverance, aggressiveness, self-confidence and desire for distinction)
- participation (activity, social desires, cooperation, ability to adapt, humour)
- status (popularity and socio-economic factors)

However, Rosenstiel notes that several studies have revealed a large variation in these characteristics. Among other things, this is because traits determine leadership behaviour, but may produce different results due to different leadership situations.

Another trait oriented leadership model is the „Big Five“ (Costa & Mc. Crae, 1992) which became popular in the 1990s. There are five key factors that shall define personality of leaders: Steyrer names (2009b, p. 44ff):

- emotional stability (dealing with negative events and emotions)
- extraversion (sociable or loner)
- openness (the interest in new experiences and experiences)
- agreeableness (affability with other people)
- conscientiousness (self-discipline)

These five factors have been found in different groups of age, race, gender and language. Studies have shown that emotional stability, openness and extraversion are positive for both, the achievement of a leadership position and leadership success. Conscientiousness plays no role for success, but for the attainment of the position, in agreeableness exactly the opposite is the case. Critics of universal property theories argue, that complex systems which are based on the employee and the leader as well as on particular situations are defined by a single variable (Steyrer, 2009b, p. 51). It is also questioned whether the positive connections between success and traits may not be based on coincidence because of the multitude of traits. In addition, based on the assessment of the career progression as a criterion for success, not the traits but the selection process is actually judged. The comparison of leaders with non-leaders also lags, since leadership skills can be developed only with the take-over of a leadership role. Ultimately, the personality profiles of leaders vary widely and no general pattern for successful leadership traits can be derived.

Behavioural Theory

Behavioural Theory assumes that leadership can be learned and is not innate. This is also based on the observation that there are completely different characteristics of executives. The respective situation, task and the company environment also play a role. Successful managers can also fail if they switch to another company if they are unfamiliar or unable to adapt to the corporate culture or to respond to the subordinate employees. Goleman (2011, p. 1ff) describes this adaptability as emotional intelligence and defines self-awareness, self-

regulation, motivation, empathy and social skill as the five serious skills for a successful leader.

Peter Drucker (2011, p. 23ff) thought that executives have different personalities, values and beliefs, but all successful leaders have in common that they get their things done. He defined eight practices for an effective executive: a) looking, what is to be done, b) decision, what is right for the organisation, c) developing action plans, d) feeling responsible for communication, e) focus on opportunities, f) holding effective meetings and g) speaks of “we” not “I”.

In contrary, J.P. Kotter (2011, p. 39f) argues, that there is a difference between management and leadership. While a manager makes plans and budgets, organizes staff and controls and solves problems, a leader aligns and motivates people, sets goals and direction and leads organizational changes. In addition to these behaviours, which are obviously promising for leadership, other, not so clear behavioural strategies seem to be important for leadership success, especially where employee engagement is concerned.

So claim Goffee and Jones (2011, p. 80ff) that employees rather prefer and follow leaders who show some of their weaknesses, are intuitive and follow their intuition, have empathy and dare to be different and unique. So employees want leaders they are human and take care of them and take part on their fate and life. Crucible experiences are often a way of self-reflexion of leaders. With this term it is meant that the person goes through a transformational process and changes partly the personal identity. These situations force people to learn from negative events and apply these experiences in leadership (Bennis & Thomas, 2011, p. 99ff). From overcoming adversities can be learned four important skills for leadership - to mobilize people for an idea, to develop a compelling appearance, to remain integrative and to develop adaptive capacity. From these statements it can be concluded that life experience and learning from personal experiences is important to becoming a good leader accepted by employees.

The 5-Level Theory of Collins (2011, p. 116ff) speaks from a hierarchy of leadership, where at its top is the Level 5 leader, who compare personal humility with a professional will and is able to generate an outstanding organizational success. Level 1 leaders would be productive leaders with talent, knowledge and skills, level 2 leaders see and work for group targets and are team players. On level 3 there are managers, who are proficient and organize people and resources efficiently. On level 4 the “Effective Leader” can be found. This leader is able to activate and motivate people to high performance and develops and pursues a clear vision.

Collins believes that level 1 to level 4 leadership can be learned, but hesitantly answers the question for Level 5 leaders. He agrees with Bennis & Thomas (2011) that personal fatalities can make certain groups of people to grow beyond themselves and devote themselves to one duty with all their strength. Therefore, whether the jump from level 4 to level 5 can be learned or a certain characteristic is anchored in the personality remains open.

A similar view is shared by Rooke and Torbert (2011, p. 140ff) who developed seven types of action logic of leadership. These types are the opportunist, the diplomat, the expert, the achiever, the individualist, the strategist and the alchemist. While the opportunist is on the bottom of the value scale with self-oriented and manipulative behaviour, the alchemist is on the top with generating social transformations. Development from one stage to the next is possible by learning and self-development. Only few would be able to become alchemists but every development into the next level is an asset for the organisation.

Situational Leadership Theory

While the theory of behavioural leadership assumes that leadership behaviour can be learned, trait theory assumes that leadership success depends on the unchangeable qualities of a leader. The situationally leadership theory takes the view that a leader is not good or bad per se, but that it depends on the proper deployment of the manager (Steyrer, 2009, p. 84). Some situational Leadership styles can be considered as a two dimensional method, like autocratic, democratic or laissez-fair style where only the behaviour and traits of the leader play a role. Others are more dimensional.

The Managerial Grid describes two dimensions of leading, the relationship oriented and task oriented dimension (Blake & Mouton, 1994). This model has been developed on basis of the Ohio-State studies, which had the target, to find out independent factors of leadership behaviour (Steyrer, 2009a, p. 53). The chosen leadership style depends on the focus of socio-emotional aspects and rational aspects.

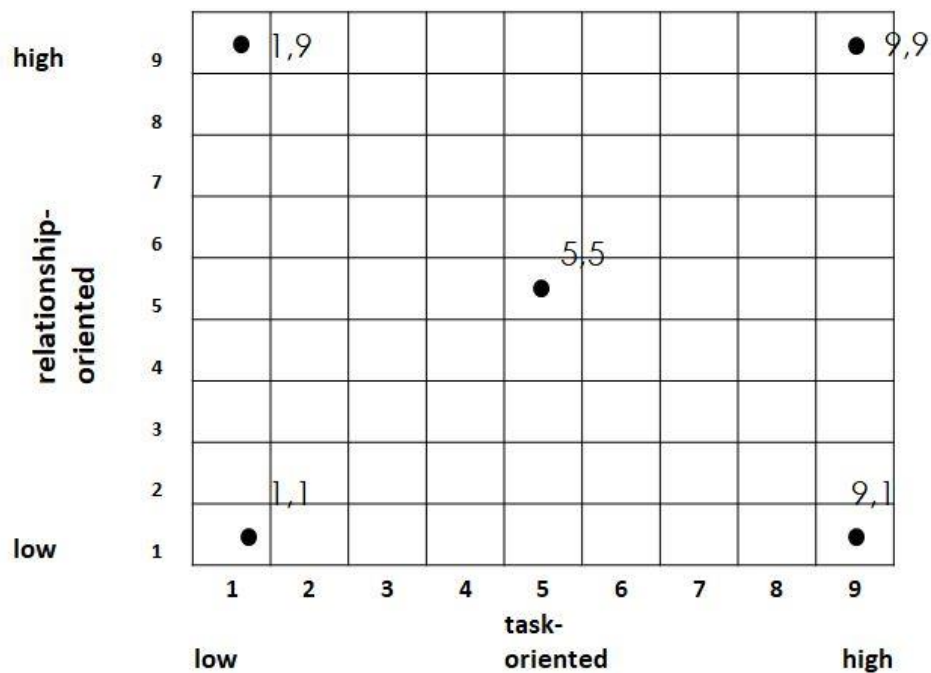


Figure 1: Managerial Grid

Source: own representation based on: (Blake & Mouton, 1994)

If the leader does neither focus on relationship nor rational aspects for meeting company goals the style ranges on the (1,1) box and is comparable with the laissez faire style. At the other extreme end (9,9) the leader is both relationship and task oriented. High performance with highly involved employees in a team oriented atmosphere is the ideal for this leadership style (Thommen & Achleitner, 2012, p. 968). In contrast to the (5,5) orientation, which is described below, for the (9,9) leadership style the optimization of professional and personal goals is achieved through shared responsibility and common work and to resolve conflicts in partnership. In the (9,1) orientation the focus is mainly in task fulfilling, without regard of social or emotional needs of employees, in the (1,9) orientation the emotional aspects of the employees are in the foreground. The (5,5) style is a compromise between relationship needs and task fulfilment. Important factors that influence the management style (Thommen & Achleitner, 2012, p. 969), are the rules and limits of the respective organization, the values of the manager as a basis for relationship and factual orientation, the wealth of experience of the manager and the know-how about possible leadership styles and methods.

The model of situational leadership includes a third influence factor to the managerial grid with relationship and task orientation (Hersey, Blanchard, & Johnson, 1996). The “level of

maturity” of the employee is considered and the suitable leadership method can be derived by the chart below.

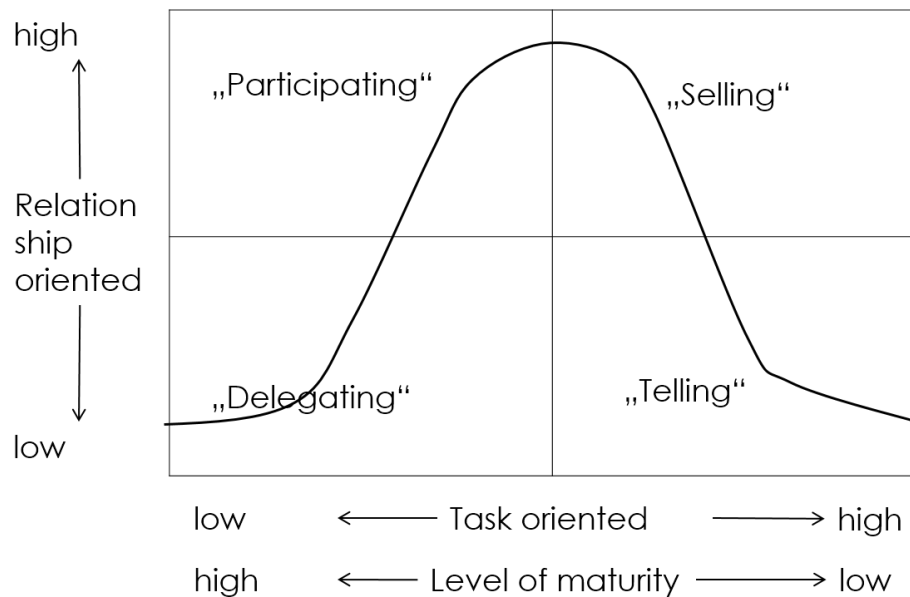


Figure 2: Situational Leadership

Source: (Hersey et al., 1996)

If the maturity of the employee is low, the leaders task orientation is high and relationship orientation is low, the style is very directive and the most effective style is “Telling”. When the maturity of the employee is medium and the relationship orientation is high the appropriate style is “Selling”. If on the same maturity level, the task orientation is low, “Participating” is advisable and when the maturity level of the employee is high, the task and relationship orientation should be low and the most efficient method is “Delegating”. On this theoretical basis there could be found five important influence factors for effective leadership, which are (Hersey et al., 1996):

- Leader’s personality – the way he or she acts, what means the personal behaviour, and the personal traits
- Relation between the leader and the employee – if the relationship is good or poor
- Task structure – leadership methods depend on the fact whether the task structure is high or low
- Power Position – if the leaders position is strong or weak
- Maturity level – if the member’s maturity is high or low

This model is seen positively, that it trains the diagnostic skills of executives and provides some behavioural flexibility (Steyrer, 2009, p. 73f). On the other hand, on the basis of this scheme, any style of management used can be legitimized by the argumentation with the level of maturity of the employee. Any differences between organizational and employee goals are not taken into account in this model.

Contingency Theory

F.E. Fiedler worked on leadership effectiveness and developed the contingency theory (Adeniyi, 2007). This is a more – dimensional situational leadership theory. He found out that effective leading depends on the leader/member relation, on the task structure and on the power position of the leader. Depending on the relation of these three factors the leadership orientation should be either task oriented or relationship oriented to be most effective.

Table 2: F.E. Fiedlers Contingency Theory

Leader/ member relation	Good				Poor			
Task structure	High		Low		High		Low	
Position power	Strong	Weak	Strong	Weak	Strong	Weak	Strong	Weak
Preferred Leader-ship orientation:	Task		Relation ship		Task		Task	

Source: (Adeniyi, 2007)

The table above shows that if the three factors are weak, task oriented style is the most effective. This is also the case, if the relationship between the leader and the member is poor and the task structure is low. In all other cases, relationship orientation is more effective. Relationship orientation also leads to better results if the relation between leader and member is poor, but at least one of the other factors are high. In total it can be said, that in extreme situations (good or bad) task oriented leadership is the appropriate style, while in medium favourable situations relationship orientation is more effective. The theory is assigned to situational leadership style. Critics of this theory notice that there are endless contingencies in life and therefore for a leader who is looking for a leadership model that he or she can apply in practice, contingency theory is not much help (Goffee & Jones, 2011, p. 85).

New Leadership Theories

Based on these traditional theories, in the last centuries new leadership theory models such as the Leader-Member Exchange Theory (LMX), the transformational and transactional leadership theory and the implicit leadership theory have emerged (Brodbeck, 2016, p. 15).

Leader – Member – Exchange Theory (LMX)

The LMX theory assumes that managers develop individual relationships with employees (Steyrer, 2009b, p. 69f). This means that within the leadership work inner groups with intensive relationships and outer groups of employees with only loose relationships to superiors are created. The "in-groups" receive a lot of attention and the transfer of large areas of responsibility and rights, while the "out-group" receives only little attention and recognition. Studies suggest that personal similarities, such as values and attitudes between the supervisor and the employee, make the inclusion into the in-group more likely. There is therefore, no average leadership behaviour but a leadership style, which is adapted to the individual employee. The executives differentiate the employees on the basis of the existing competencies, the possible confidence of the supervisor in the employee and the motivation of the employee to take on responsibility (Brodbeck, 2016, p. 16f).

Implicit Leadership Theory

Implicit leadership theory is based on unconscious and deeply rooted ideas about leadership in human minds (Brodbeck, 2016, p. 15ff). This means that in the course of their lives people store an inner picture of people's behaviour and characteristics in order to be able to retrieve them quickly and assign leadership behaviour when needed. Here, short observations such as "a person sitting at the head of the table" or "the person speaking most" can quickly be assigned to an association "that person is the leader". The implicit leadership theories therefore assume that acceptance of a leader increases with the match between perception and expectation. This is also recognizable in the intercultural context and in gender stereotypes in leadership. Since perception and expectations can diverge here, leaders from other cultures or women are initially less accepted by their subordinates.

2.1.3 Leadership Styles

Two different factors are important considering leadership styles. First factor is the sum of the personal traits of the leader which are genetic or acquired in early childhood. Traits are

hardly changeable (Allport, Vernon, & Lindzey, 1960). Some authors also emphasise the importance of values for developing an authentically leadership style (George, Sims, McLean, & Mayer, 2011, p. 169ff). The second important factor is the leader's behaviour. Although it is fundamentally based on the traits, behaviour can be changed the whole life. Therefore, most theories base on the principle that leaders are not born but made (Ruvolo, Peterson, & LeBoeuf, 2004). A successful leader is as something above-average intelligent who can respond well to different people and situations, who is highly motivated and has the will to achieve his or her goals, who is open to new experiences and can handle challenges flexibly, who is capable of learning and is ready to learn (Rosenstiel et al., 2009, p. 9). The result of planning, decision-making, task transfer and control is called leadership style (Thommen & Achleitner, 2012, p. 963). It also includes the involvement of employees in the decision-making process, the employee-superior relationship and the socio-cultural norms within the organization.

Classical Leadership Styles

The earliest and well known leadership style model has been developed from Lewin, Lippit and White (1939) also known as the Iowa studies and considers mainly the leader's behaviour. Important factors for differentiation of leadership styles are the way how decisions are made, the implementation of techniques and activity steps, the execution of the working steps, the way how the leader praise or criticize his or her team members and the own role within the team. The impact for the team atmosphere of this way of leading style is also an important factor. In these studies, it was the first time that a distinction was made between the personality and behaviour of the leader (Steyrer, 2009b, p. 52f) . The effects of autocratic or democratic style of leadership or the absence of any leadership was observed in this model and described. These classical styles were also the basis for the development of more complex leadership styles. In addition to the three main styles, the forms of bureaucratic and charismatic leadership are also presented in this subchapter.

Autocratic Leadership Style

An autocratic leader usually makes all necessary decisions for the tasks of his team. The necessary work and implementation steps are specified exactly by him or her, as well as new developments are implemented. Employees receive praise or criticism, often on a personal level from the leader. The leader is not a member of the team. The atmosphere within the

team is often aggressive, there is strong a competition between the team members. On the other hand, apathetic, submissive behaviour or the attempt to gain attention from the leader can also be observed among the teams (Lewin et al., 1939). This style of management is suitable, when employees have little need for autonomy or even the desire for authority, when unclear tasks and rules exist in the organization and when there is a strong desire for control coming from outside (Steyrer, 2009, p. 75). This style is often used in situations of crisis (Adeniyi, 2007, p. 45). When there are mostly routine tasks without much possibility for decisions autocratic leadership style is not appropriate. A strong disadvantage of this style is also, that subordinates usually are not promotable for the leader's position.

Democratic or participative Style

The democratic, or also called participative leadership style is characterized by the fact that all decisions are made within the team (Lewin et al., 1939). The leader is the moderator of the decision-making process. When initiating new techniques or processes, the decision is also made jointly, the leader gives recommendations, suggestions or alternatives. The way to execute the working steps is made by the employees. The leader expresses objective praise or criticism, without personal colouring. He is part of the team. The team atmosphere is friendly, factual and on an equal basis between the leader and employees. Democratic or participative leadership style is appropriate when people have high needs for autonomy, in work situations where unclear or contradictory tasks occur and where internal control convictions prevail (Steyrer, 2009, p. 76). However, it has to be considered, that the leader has to know, that he or she is accountable for the result of teamwork and has therefore to decide on this basis to what extent team members should participate on decisions (Adeniyi, 2007, p. 47). The higher people's participation, the higher will be the involvement and the sense of responsibility of involved employees for the result.

Laissez-faire Style

The Laissez-faire style actually is no real leadership style at all, because the leader is not leading actively (Lewin et al., 1939). The decisions about work tasks or implementation of new methods or techniques are made by the team members. The leader does not take part in team meetings and is no team member. Team members have total freedom in their work tasks. Working materials are supplied, but there are nearly no comments on activities and no participation on team concerned events. Therefore, no praise and no criticism is given to the team members. Although there is so much freedom, the team atmosphere can be aggressive

between team members and power struggles can occur because of the lack of leadership competence. There is no direction from the leader and can lead to anarchy in the long run (Adeniyi, 2007, p. 45). However, in some areas there may be a justification for this style of leadership, if it is deliberately used in specific areas such as research or if the mission can be limited to a project or period.

Bureaucratic Style

This style is used especially in big and complex organisations, like public authorities. These organisations are very structured and have a big catalogue of mostly inflexible rules and routines, where the leader follows defined norms and standards and does not decide on his or her own (Adeniyi, 2007, p. 45f). It generates a quite inflexible but stable system. This style of leadership prevents arbitrary decisions of individuals and should ensure maximum equal treatment of people and processes.

Charismatic Leadership style

Max Weber defines charisma as an extra-ordinary trait of a person that recognizes him or her as a leader (1972, p. 140ff). The peculiarity of a charismatic leader is the representation and the living of a special vision, unconventional ways and strategies. He or she communicates in an appealing way. The person enforces the goals with dramatic actions, if necessary and places high expectations on the subordinates. These leaders tend to autocratic or bureaucratic styles (Adeniyi, 2007, p. 46f). Studies indicate that this style of leadership actually has a positive impact on performance indicators. However, there is also criticism that points out that the influence of leadership on the success of organizations are overrated. The charismatic leadership can cause negative consequences for the leaders, such as loss of self-reliance and self-identity, as well as the strengthening of questionable ideologies. Current trends in organizational leadership are moving away from charismatic leadership to flat hierarchies where the autonomy, diversity and creativity of employees is encouraged (Steyrer, 2009b, p. 68f). In Europe, the charismatic leadership style, especially through the history of National Socialism, has fallen into disrepute, and corresponding tendencies have been observed with great caution, especially in the public sphere.

Value based Leadership styles

Based on classic leadership style models, employee engagement in the decision-making process and the desire for increased employee satisfaction resulted in the development of a variety of value-based leadership style models. Steven Brookes (Brookes, 2014) worked on principal oriented leadership in public interest, which he defined as “*a benefit or advantage of the whole community*”. In public leadership values of the society receive an exceptional meaning, apart from profit gaining. Some authors work on the influence and impact of spirituality in business. They complain, that business produces “*large scale ecological, social and ethical ills*” (Zsolnai & Illes, 2017) and claim that spiritual business models would lead to enhanced motivation of employees and employers and therefore business performance should not only be measured in business factors but in a broad “wisdom-based” management scheme (Bouckaert & Zsolnai, 2011). Some leadership style theories focus on value orientation and emphasize the meaning of responsibility and altruism in management. The focus of servant leaders is more in trust and relationship oriented and has the emphasis more on people than processes and figures (Dutta & Khatri, 2017). They have strong altruistic, wise, supportive, persuasive and emotional healing components (Barbuto & Wheeler, 2006). The range of these leadership style models goes from the servant leadership style, over the transactional and the principled leadership style, to the transformational leadership style. These styles are presented below.

Servant Leadership

Robert Greenleaf (quoted from Frick, Senge, & Spears, 2004, p. IX) was influenced by his father and religious convictions and developed the idea of a servant leadership style, which he described in detail in an essay called „The Servant as Leader“ in 1970. He has been working for AT&T for over forty years as a director and was the founder of the centre of Applied Ethics. He doubted that being a boss would be equal with being a leader. His definition of a servant leader was, that the leader is servant first, not a leader first. A servant leader can be recognized on the growing of his or her followers or so-called served people and can be measured whether they are healthier, wiser, freer, more autonomous and on their own way to become a servant leader (Frick et al., 2004, p. 287ff). This style describes a servant leader as mainly a moderator and facilitator of team processes. Team members and followers make decisions, as well as the implementation of techniques and the determination of activity steps. The leading person acts as a role model and is supportive and guides people. The needs

of team members are reflected. Team atmosphere is friendly and relationship oriented and has social, ethical or spiritual aspects. Greenleaf's model of a servant leader has as its source a primal religious awe and the mystery of spirit and the input factors for servant leadership are therefore (quoted from Frick et al., 2004, p. 348):

Habits: listen first, daily heightened awareness, withdraw to access intuition, asks first: „What do you want to be, what are you trying to do“, understands history, having fun, makes time count, lifelong learning, seeking

Skills and capacities: listening, persuasion (with ethical focus), consensus building, technical competence, foresight, research, conceptualizing, reflection, meditation, assessment

Attitudes: accept people with unlimited liability, create a life of distinction, demand accountability, be open to novelty, develop strength based on enthusiasm, lead as a servant, not follow not-servants, focus on: everything begins with the individual (in here, not out there)

Values: Love, serve first, congruent integrity, deep and loyal friendship

The source and the input factors shall lead to a servant leadership, which can be tested on the impact of the served people, as already mentioned above. Ferch (2012, p. 110f) emphasizes the importance of forgiveness and the need of consciousness and refers on the levels of consciousness and the ways of motivation below and above the line, which were described by Paul Nakai and Ron Schulz (2000, p. 57). In their model non-servant leaders have the focus on stress and effort, chaos or crisis, unhappiness, insecurity and complaining, troublesness, fearfulness and anger and use pressure, rewards, punishments, retribution, control, dominance, guilt or obligation, fear any threats to motivate people. Servant leaders on the other hand have their focus and their consciousness on love, wisdom and inspiration, gratitude and humour, grace, ease, contentment and motivate through love, discernment and a compelling live, encouragement and the service for others, peace and common sense, self-responsibility and humility. Below the line, life itself is hard and difficult, above the line people feel contentment independent of external influences and lead to self-responsibility (Ferch, 2012, p. 110ff).

Servant leadership is sometimes connected with the value selflessness, which is connected in literature with self-transcendence, mediation and serenity (Levenson et. al, 2005.), altruism (Gates & Steane, 2009), spirituality (Delbecq, 1999) and virtue (Grant, 2011). Similar personal values can be found in the universal value scheme of Schwartz (Shalom H.

Schwartz, 1992). Czinkota (2017) claimed that corporations are expected not only to make profit, but also take responsibility for society and governmental problems to find possible answers of future problems and that it is expected that companies see their responsibility for instance for marketing caused problems and find future solutions. Unethical behaviour lead to a loss of consumer's trust and afterwards also profit. People feel a growing desire of business based on responsibility, wisdom and humanistic and holistic philosophy. To hear of the voice of soul and match it up with business intentions should guide managers and influence both, customers and team members. Four new areas are defined for a responsible business: truthfulness, simplicity, expanded participation and personal responsibility. Companies should practice mindful leadership instead of profit maximization. Ethic and honesty should be basis of business and should be teaching in management education.

Although this leadership style sound as the paradise of employees, the practice is more complicated. Palumbo (2016) carried out a study between team members in a non-profit organization in Tanzania. The leader practices many parts of the described servant leadership behaviour, but the study found out, that people were more dependent on the leader than it would be assumed and they also had problems to make their own decisions or act without their leader.

Principle centered Leadership style

In the principle centred leadership style, there have been developed different models, which primarily focus on the personality development of the leader.

The four principles of leadership are described as a circle with the four components self-reflection, balance, true self-confidence, genuine humility (Kraemer, 2011, p. 13ff):

- Self-reflection is important for leaders to recognize their own strength and weaknesses and to reflect the own decisions, goals and priorities.
- to be balanced allows maintaining a good overview, recognizing the impact of decisions and keeping the focus on long-term strategies and goals.
- true self-confidence, means that a leader has a realistic view of his accomplishments, communicate clearly and encourage employees to speak frankly, also in difficult situations.
- Genuine humility means that leaders should be respectful to all of their employees and never overestimate their own personality.

Covey also worked on the theory of principle centered leadership (Covey, 1992, p. 19) and defined the four important dimensions on those principles of people in general, but also of managers, should be based on the target to have a successful and effective life. These principles are security, guidance, wisdom and power. He argued that if people live on these principles, they would be more balanced and the principles build a well-grounded foundation for decisions. Between those four principles, which should be balanced are the fields of life and work.

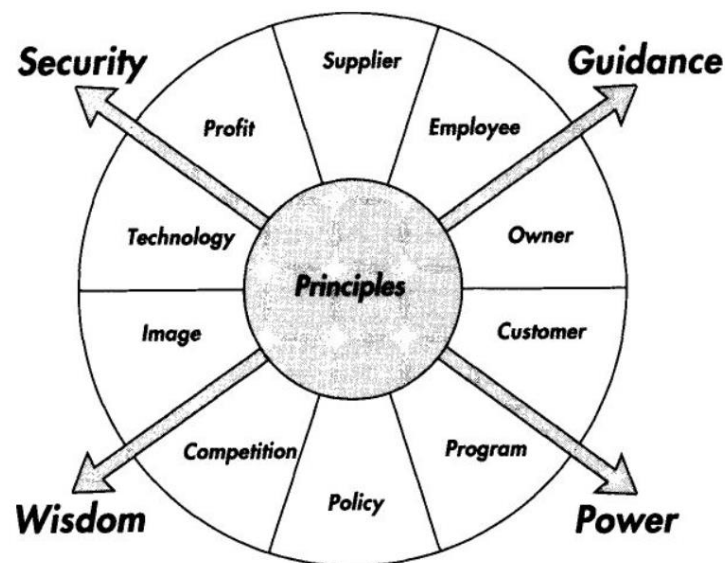


Figure 3: Principle Centred Leadership

Source: (Covey, 1992, p. 27)

Those four levels of leadership and key principles are visible in organizations on those people have to work on the (Covey, 1992, p. 28):

- Personal level – trustworthiness (working on the own personality)
- Interpersonal level – trust (interactions with other people)
- Managerial – empowerment (organizing work within the company properly)
- Organizational – alignment (teambuilding, structuring, strategy)

Principle-centred leaders show seven very specific characteristics. They do lifelong learning (learning of experience, further education, curious, many interests, initiative), they are service oriented (thinking of others, are happy to help), are optimistic (cheerful, friendly), believe in people, have a balanced life (humorous, socially, many interests, self-confident, no overreactions), are adventurous (creative, strong will, initiative no fear of failure), synergistic (smart and hardworking, improving) and are self-renewable (exercising physical, mental,

emotional and spiritual). While the focus in principal oriented leadership is very much on the development of a value-oriented leader, the step towards transformational leadership is even more linked to employee motivation and the joint achievement of challenging and innovative organizational goals

Transformational vs. transactional Leadership

In literature, the term of transactional leadership can be found to explain and to differentiate from transformational leadership. Transactional leadership style mainly focuses on the achievement of goals, i.e. the provision of services (Steyrer, 2009a, p. 59ff). Subordinates are rewarded for good services. A transactional leader defines the organizational goals, arranges them clearly with the employees and clarifies the necessity of achieving the goals and the connection with monetary and non-monetary reward systems. Transactional leadership is built on the employees' work pressure, preoccupied with power and politics, is short-termed, provides profit maximization and works with human relations and tactical concerns (Covey, 1992, p. 284ff). Therefore, a transactional leader works with a conditional reward system and with management by exception (Rosenstiel et al., 2009, p. 24).

On the other hand, transformational leadership is often linked with charismatic leadership and charisma, which is Greek for "gift". Covey (1992, p. 284ff) defines transformational leadership as a method with a focus on long-term goals, missions and strategies, preoccupied with values, morals and ethics, releasing human capital, aligning internal structures and leading out in new directions. Transformational leadership, is based on mutual motivation between the leader and the follower. No reward or punishment system is required to achieve extraordinary performance. Herbek (2010, p. 170ff) introduces two additional dimensions in addition to task- and employee-related leadership, namely charismatic-transformational and hierarchical-power-oriented competence. He argues, that revolutionary change processes would require a charismatic-transformational leadership style, and argues that charisma is not a learnable trait, but anchored in the leader's personality. The transformational leader works with visions and symbols and changes basic values and put meaning in the spotlight.

Four factors are relevant for a transformational leader (Steyrer, 2009a, p. 60ff): charisma, inspiring motivation, intellectual stimulation and individual appreciation. The leader pays his or her employees attention, promotes and develops them, supports them, when needed and enables creative thinking and new insights. Inspiration happens through clear defined visions, strategies and through the role model effect.

The transformational leadership model of Hacker & Roberts (2004, p. 3ff) is based on different levels of management and leadership. It includes the managerial aspects as well as the leadership aspects and has four different focuses. These are the external and the internal focus of the leader's personality and include also a change and standardization focus. The core aspect is, as well as in other models, that the leader should have a distinctive consciousness for the development of situations, people and personal matters. Three perspectives have to be observed and continuously improved. These are the personal perspective, the interpersonal perspective, which means the interaction with employees and stakeholders and the enterprise perspective. This comprehensive observation should lead to a personal transformation.

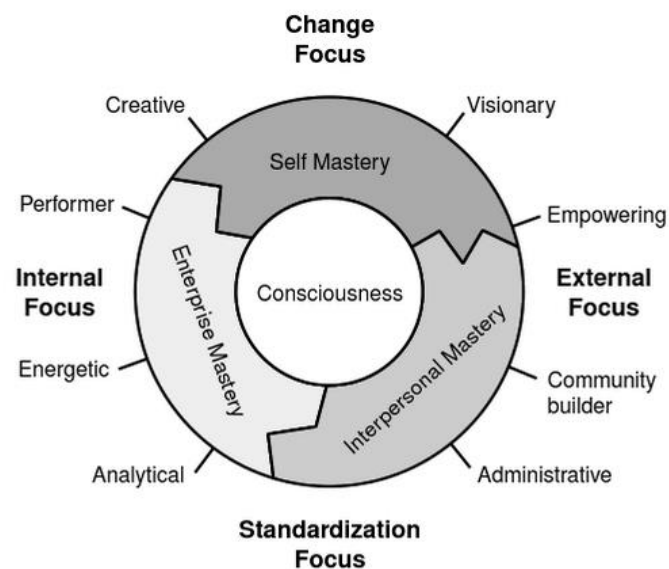


Figure 4: Transformational Leadership Model

Source: (Hacker & Roberts, 2004, p. 3f)

A transformational leader decides with the team but can also sometimes make decisions on his or her own. His or her vision of the target is always being shared with the team. If it comes to the implementation of techniques and setting activity steps, a transformational leader will decide on basis of the needs of the followers and on the situation whether he or she uses a directive or a participative style. The leader supports and empowers the team members with high expectations and for high performances. This has the impact that the team atmosphere is visionary, motivation, inspirational, also intellectual inspiring, empowering but also very challenging (Bass & Riggio, 2006).

Hood (2003, 269f) worked on the relationship between CEO values and leadership style to reveal and understand the impact on ethical organizational practice. Social values (freedom, equality, world at peace), morality based values (forgiveness, politeness, affection), personal values (honesty, self-respect, courage, broadmindedness) and competency-based values (logic, competence) and the relationship to the leadership styles (transactional, transformational, laissez-faire) have been investigated. Leaders who predominantly rated themselves high in morality-based and social values seem to promote ethical culture in their organizations. The personality traits honesty and integrity turn out as a basis of effective and ethically leadership. Leaders who rated all four categories of values high assessed themselves as transformational leaders. The laissez-faire leadership style was negatively related to competency-based values and transactional leadership was related to diversity training and socially correctness but without deep conviction.

All value oriented leadership styles have in common a strong self-reflection or consciousness component. They also focus not only on the leader as a person but also on the organization and the interaction with employees and stakeholders. The models rely more on the personality than on the hierarchical status or the power system of a company.

2.1.4 Tasks of Leadership

The main tasks of leadership involve the controlling of the organization or organizational units to solve problems. In addition, four subsections of the leadership can be identified (Thommen & Achleitner, 2012, p. 920ff):

- Planning: includes identifying problems, solving problems, planning results.
- Decision: action variants are selected; means are assigned to this strand of action.
- Transfer of tasks and implementation of measures: Activities and tasks are transferred to the employees.
- Control: the entire process from planning to implementation is monitored and results are reviewed.

In addition to the procedural considerations, however, human-related aspects must also be considered. The motivation of employees whose personality traits with their character and their values, their goals, such as career are highly relevant. Likewise, the relationships between the employee and the superior and the integration into the socio-cultural environment are significant (Rühli, 1996, p. 40). Leaders are also expected to develop an ethical business

climate to create positive employee behaviour and a positive working atmosphere (Kalshoven, et. al., 2011, p. 349). Effective leadership management is a method (Adeniyi, 2007, p. 189ff):

- to upgrade the team with evaluation, coaching and building self-confidence
- to make sure that team members can see the vision and live it
- to give positive energy and optimism
- to install trust, openness and transparency
- to make sometimes unpopular, but necessary and important decisions
- to test and check ideas and bring the favoured ones into implementation
- to be inspiring for risk taking and learning on examples
- to celebrate every success

These points distinguish effective leadership from ineffective leadership, which may be incompetent, rigid, intemperate, uncaring, evil, insecure, controlling, visionless, unhealthy or political motivated.

2.1.5 Crucial Key Factors in Leadership

Leadership is influenced by certain factors, which are crucial for the success. These include personal qualities and natural or desirable leadership behaviour of the person as well as some crucial key factors like the power with which leaders are empowered by their organization, the culture of the organization and the ability to motivate themselves and their employees to a high performance. Equally important is the communication style and structure between leaders and subordinates and the information policy within the organisation.

Power

There are different definitions for the term “power” in literature. Max Weber (1972, p. 28) refers to power that it means to assert by any chance within a social relationship even against resistance. Christine Bauer-Jelinek (2009, p. 55f) defines it as the „the ability to enforce a will against resistance“. However, power can be gained by different means. A distinction can be made between "reward power", "coercive power", "referent power", "expert power", "informational power" and "legitimate power" (Steyrer, 2009b, p. 33ff). Each organization has its own hierarchy. The executive is thereby authorized to dispose - to some extent - his or her subordinates, to give them work orders, to praise or criticise them and to propose them

for promotion or to dismiss them. This creates a relationship of power and dependency between the supervisor and the employee, which means responsibility for the manager but can also be easily abused. People are usually quickly subordinated to a supervisor.

Obedience seems to be anchored in people's behaviour pattern, as the Milgram experiment (Milgram, 2017) could show. This was a controversial experiment, to test the willingness of people to obey other people's commands, even though the orders seem to contradict their own principles. Background was to study human behaviour on orders of seemingly higher ranked people. Persons who seemed to be experts asked people, who had volunteered for an experiment, to punish another person for incorrect answers to a question with increasing electric shocks. The experiment showed, that up to two-thirds of the participants were ready to punish other people until their (supposed) death, although there was no commitment or hierarchical subordination of the participants. The expert status of the superior and some pressure was sufficient. The results of the experiment still serve as the basis for the behavioural analysis of human behaviour under hierarchies or alleged power relations. However, it should not be concealed that these types of experiments cannot be carried out today in scientific practice for ethical reasons.

Power does work with superiority of knowledge as well as with organizational circumstances. However, it must be limited that the long-term function of such a system can only be guaranteed by securing power through authority and the power of sanctions (Kehrer, 1992, p. 106ff). Under sanctioning power, the real control of the manager over resources by force, possession, training, position is understood, while authority means the assigned characteristics such as competence, charisma, knowledge etc. Both factors lead to power and permit the possibility to influence behaviour of people.

Depending on the basis of power, the process of willingness to fulfil and the reasons for willingness to follow are different. Fear and coercion as the basis of power lead to fulfilment, in order to avoid unpleasant consequences. "Reward power" focuses on the pursuit of positive consequences. With "expert power" and the "referent power" an identification process takes place, which leads to imitation and to the establishment of a relationship with the influencer. In the case of "legitimate power" the accordance of the values leads to the fulfilment of the task.

Motivation

People are fundamentally motivated, but personal motivation is not automatically identical to the requirements and needs of an organization. In organizations incentives, rewards or opportunities for improvement or promotion are used for employee motivation. Employee motivation is one of the crucial key aspects in leadership. The first documented experiments, called the Hawthorne effect (Kieser & Ebers, 2006), were done in the Western Electrics Hawthorne plant in 1924. The experiment could show, that the production on the assembly line could be visibly increased by the manager's dedication to the needs of the workers and a relaxed and friendly management style. Abraham Maslow (1943) realized that there are different levels of human needs. Only when the vital needs such as eating, drinking, security and belonging are fulfilled, appreciation and self-realization become important and possible for people.

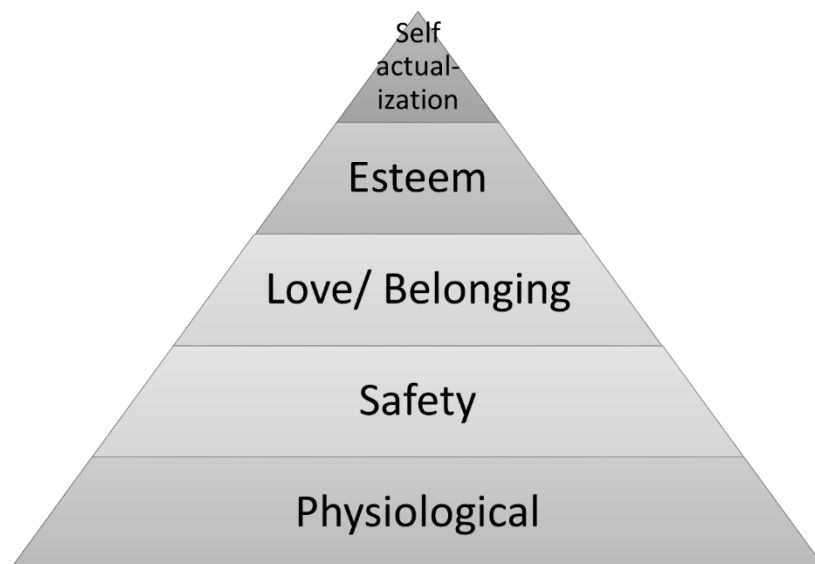


Figure 5: Maslow's Pyramid of needs

Source: own presentation quoted from (A.H. Maslow, 1943)

The first two sectors of the pyramid are the basic needs of humans. Physiological needs are food, water, warmth, sleep, shelter and sex. Safety needs are personal, emotional and financial security, health and safety. The next two sectors describe the psychological needs: Love and belonging needs are intimate relationships and friendship, esteem needs are prestige, the feeling of accomplishment, self-esteem, independence or freedom. The last sector on the top are the self-fulfilling needs: the needs of self-actualization are the possibility of achieving the personal full potential and to be creative and become happy.

Hertzbergs (1959) motivation theory is based on this model. He worked on work motivation of people and found out, that there are some basic needs which have to be fulfilled to be not demotivated and some advanced needs to be motivated and defined two factors for people for job satisfaction. The first is the motivation factor, which includes recognition, achievement, challenging work, responsibility, the meaning of the job, the possibility to make decisions, importance, etc. On the other side the second factor is called hygiene factor, which means salary, work condition, status, fringe benefits, insurance, job security, etc. If hygiene factors are not fulfilled, it leads to demotivation of people, while the presence of motivation factors lead to motivated people and performance enhancement. From these accesses a different importance and relevance of values can be derived. As long as vital functions are not fulfilled, values fade into the background or are displaced by the search for physical need satisfaction.

Studies proved that high hygiene and high motivation factors in an organization are the optimal situation for motivated employees and few complaining. High hygiene and low motivation factors lead to few complaints but also low motivated people. Low hygiene and high motivation factors lead to motivated people with many complaints and in companies where there are low hygiene and low motivation factors people are not motivated and do complain a lot. At the lower working level, more attention is paid to the presence of hygiene factors, while at the management levels the motivation factors are decisive (Bullinger & Gommel, 1996, p. 49). The model assumes that the working environment, like the working conditions, and the company policy, are important motivation factors (Mayrhofer, 2009, S. 97ff).

Motivation research distinguishes between intrinsic and extrinsic motivation. While extrinsic motivation serves primarily to satisfy needs outside of work, the goal of intrinsic motivation is the work activity itself (Frey & Osterloh, 2002, p. 24f). Extrinsic motivators are for example money or a company car for private use. Because extrinsic motivators only have a positive short-term impact on work performance and are naturally limited by the company's available resources, it is of great importance to use in particular intrinsic motivators. Intrinsic motivation addresses other needs of the human. By fulfilling the work itself, joy can be felt or also by the achievement of goals, own norms or ethical values. Good cooperation in and the we-feeling can also be an intrinsic motivation. Executives can intrinsically motivate their team members through recognition and fairness. Executives who regularly take their time to talk with employees can motivate them intrinsically.

Stabenow & Stabenow (2010, p. 90) describe:

- motivators: independent work, freedom of decision, independence of hierarchy, not under observation, greater competence experience, less pressure from above, working at home, little distraction, free time, free assignment
- demotivators: a lack of communication and contact to the leader, anonymous labour allocation, little support from the leader, only on-the-job contact, lack of trust, lack of exchange of experience, and lack of knowledge about the employee's performance

This shows that demotivators appear mainly in the area of inadequate communication and the exposure to external processes and decisions. Conversely, freedom, independent work and competence experience are described as a great motivation factor. In order to address these motivators and to minimize demotivation, leaders have to create structures, where communication, exchange and participation are possible and lived practice.

However, in few cases motivation of team members can also be reduced by teamwork itself. In the case of “social loafing”, one's own performance in the team is less than the individual performance, because other team members take over the additional achievement. In team work, in some cases team members do less as soon as they realize that their performance is above average in relation to the others. This is called “sugar effect” (Unger & Witte, 2007, p. 166).

For people, it is important to work in a company that has values which suits to their own and that their personal values are respected within the organization. The intrinsic motivation can be increased for both, employees and managers. Therefore, the value structure should already be taken into consideration when selecting personnel.

Communication structures

Without communication, leading people in organizations is not possible. Wherever people live and work together, it is necessary to speak a common language in order to minimize misunderstandings, errors and efficient work processes. However, communication can also create potential for conflicts, if the interests of the acting persons are different, by occurring of misunderstandings or the messages are interpreted differently, depending on the personal experience between the addressee and the recipient. Science tries to shed light on the complex human communication structures through communication models.

The communication model according to Schulz von Thun (Schulz von Thun, 2011, p. 33) shows that each statement has four possible meanings for both, the sender and the recipient. The content conveys the correct plain message, while the appeal provides information about what the sender would like to achieve at the recipient with the statement made. The relationship aspect, however, provides information about the relationship between speaker and listener and the self-disclosure aspect shows what the sender wants to communicate about himself. These four sides of a message work both at the sender and at the receiver.

Although each page is basically the same, people usually speak or listen more with one side than with the other (Schulz von Thun, 2011, p. 48ff). As long as both the transmitter and receiver sides are the same, the communication is positive. However, if the pages are different, for instance when an appeal is heard on the relationship ear, conflicts can quickly arise (Heinrich & Schmidt, 2009, p. 179). In organizational context the leading person has the main responsibility for a clear and good working communication in a team. He or she has to make sure that there are enough opportunities for team meetings, where work processes, task management and content-related topics can be discussed. Also, social issues like conflicts or team problems should also have a part within these meetings.

The executive should pay attention to the conversation partners and signal acceptance in the case of problematic topics (Regnet, 2009, p. 209ff). A well thought-out communication structure can reduce and partly prevent conflicts and unsolved problems. The manager usually moderates the corporate meetings and the way how the executive communicates with people and which topics are emphasized controls the entire process and the priorities, norms and values. An open discussion culture with acceptance of all team members, the possibility to express one's own opinion, constructive criticism and feedback in the team is a measure to prevent groupthink (Mayrhofer, Schneidhofer, & Steyrer, 2009, p. 203ff). In a team where communication is open, creativity and innovation can arise, which can contribute to the company's success.

The organizational communication and information behaviour (Herbek, 2010, p. 167f) determines openness and transparency and empowers employees to act independently in the interests of the company. The less information is given, the greater is the unreliability of employees and the need for regulations. At the same time, delegation behaviour signals confidence in the abilities of the employees and thus strengthens the self-confidence and the

motivation. A special case is communication via electronic media. In modern business management, especially where complex project organization structures predominate, in which employees are mostly entrusted with tasks that require a lot of absence in the office, communication - both internal and external - is predominantly made by technical means, such as e-mail. The advantage of e-mail messages lies in the storability and traceability of the contents and the possibility of asynchronous communication. That the sender can provide information at a time when the recipient is unavailable, and these can be retrieved and processed as soon as the recipient is ready (Kluck, 2009, p. 84ff).

On the other hand, this results in particular problems, since the content can be recorded by the recipient via the written text, but essential parts of a personal conversation are missing. These include the non-verbal (body language) and para verbal (key, pitch and volume, modulation) channels, which provide information about the mood and intention of the sender. By interpreting the text as well as the distance between the request and the answer e-mail, proximity or distance between the persons involved, can arise here.

The relationship level, which also belongs to the message in addition to the content level and determines the perception of the content - as Watzlawick explains in his 2nd axiom (Heinrich & Schmidt, 2009, p. 141ff) - is not served by the sender. It could now be assumed that by reducing the content to the recipient no misunderstandings or potential sources of conflict arise, as neither the tone of voice nor other factors can be used to address the appealing or relationship ear. However, this hypothesis turns out to be incorrect in practice. Even in this case the sender is assumed to have a basic attitude when sending the message.

The former experience of the receiver, which he has made on the personal level with the transmitter, is shaping the interpretation of the message. At the same time, the individual interpretation framework based on the personal story of the recipient also has an effect. This framework is influenced by cultural aspects, family and organizational myths and the relationship between sender and recipient. It is therefore necessary, in the case of predominantly electronic communication, to create a communication framework in form of regular personal meetings in which misunderstandings can be eliminated and the level of personal relationship between superiors and team members can be improved.

2.1.6 Corporate Culture

The lived corporate culture is shaped by the management style, the company history and the products and services as well as the associated values and makes the organization unique. Culture is the care of material and intellectual goods (Brodbeck, 2016, p. 35). Corporate culture is the set of values, beliefs, rituals, stories, myths and legends, ceremonies, habits, customs, behaviours, actions, status systems, and products. Additional to this, defined norms, standards, rules and guidelines that are supposed to guarantee the orderly organizational process (Rosenstiel et al., 2009, p. 25).

Organizational culture can be based on concrete actions (which behaviour is promoted or punished, how conflicts, power or influence are celebrated, successes are celebrated), the language among one another and towards customers and suppliers (openness, trust, taboo subjects) and the appearance (logos, status symbols, buildings) (Herbek, 2010, p. 161f). Organizational culture filters and influences perception and justifies and directs employees' actions (Kasper, Loisch, Mühlbacher, & Müller, 2009, p. 343). Standards and guidelines define the functions of the organization in order to secure the required resources and to be able to realize the organizational goals (Sackmann, 1983, p. 396). The focus is on the coordination of the overall organization and the creation and preservation as well as the transfer of the organizational culture to employees and stakeholders. The consulting company McKinsey developed the 7-S-model for organizational cultures (Kasper, et. al., 2009, p. 313f). In this model hard and soft factors of leadership are mentioned, whereby the hard components consist of:

- Structure (the formal structure of the organization)
- Systems (the management systems)
- Strategy (the corporate strategies)

The soft components are:

- Staff (the personnel management)
- Skills (the skills of employees)
- Style (the cultural style of the entire company as a success factor)

And as the seventh component in the centre of the model, are the "Subordinate Goals" that connect and hold all other six factors together. For corporate success, all seven "S" must be

used and coordinated with each other. The communication of values through the role model effect of the executives is accorded of great importance. The corporate culture is therefore subject to many influencing factors. A family business will develop a different corporate culture than a stock company with broad decision-making bodies (Klein, 2009, p. 514). Values of employees and executives play an important role as well as the nature of the products or services produced, the historical development and past experiences.

Just as individual is the communication internally and externally. These factors affect the behaviour of the individual employee and also draw a unique image to the outside world. Brodbeck (2016, p. 16) defines personal leadership traits, leadership behaviour, employee behaviour, performance criteria as factors that influence each other. In addition, there are contextual factors of the leader, the organization and the subordinates.

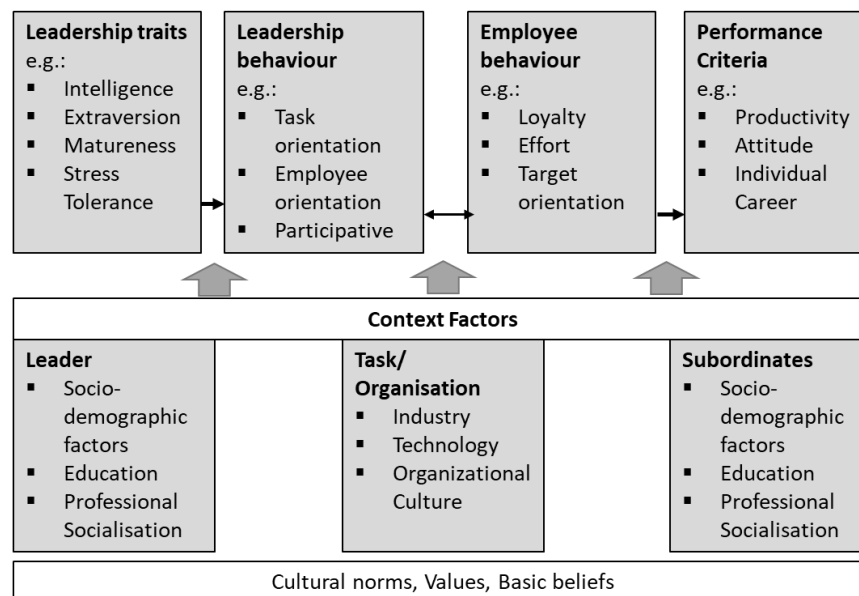


Figure 6: Influence factors in Leadership

Source: (Brodbeck, 2016, p. 16), own representation

The more values and standards are supported by employees, the higher is the impact of the corporate culture (Thommen & Achleitner, 2012, p. 954). The more corporate values and norms are in line with other internal systems and the external environment, the better the culture will prevail and attract external stakeholders and customers. Success factors of a manager according to Rosenstiel (2009, p. 9) are a at least average intelligence, a good social competence, the ability to adapt well to people and situations, goal orientation, motivation and willpower, openness for new experiences, flexibility and a pronounced willingness to learn as well as the ability to do so. Deal & Kennedy (1982, p. 107ff) quoted in (Thommen

& Achleitner, 2012, p. 955) define two aspects on those basis four different corporate cultures can be defined. The first aspect is the level of risk for decisions in the organization. The second aspect is the speed of feedback on successes or failures of the decisions taken. On these factors, four types of culture can be derived (Thommen & Achleitner, 2012, p. 955f). If the risk of decision making and the return on success are both low, it is called a process culture or bureaucracy. Here is the process in the foreground as well as a clear hierarchy and the desire to do things right. If the risk is high, but the response speed is low, you will find a risk culture. The employees of this culture are analytical and calm, their decisions can massively influence the company's progress and survival. In the "bread-and-games" culture (hard work, hard party) risk is low and the response speed is high. The team members have only low risks and the use of opportunities in their own environment is in the foreground. In macho culture both aspects are high. In the Macho culture great ideas and success, income and power play an important role. Corporate culture has positive and negative effects due to the developed and shared views and values (Steinmann, et. al., 2005, p. 728ff). It supports internal communication, helps to make quick decisions and implement measures that have been adopted, motivates the team members, reduces the cost of controlling and ensures a high degree of stability among the permanent staff.

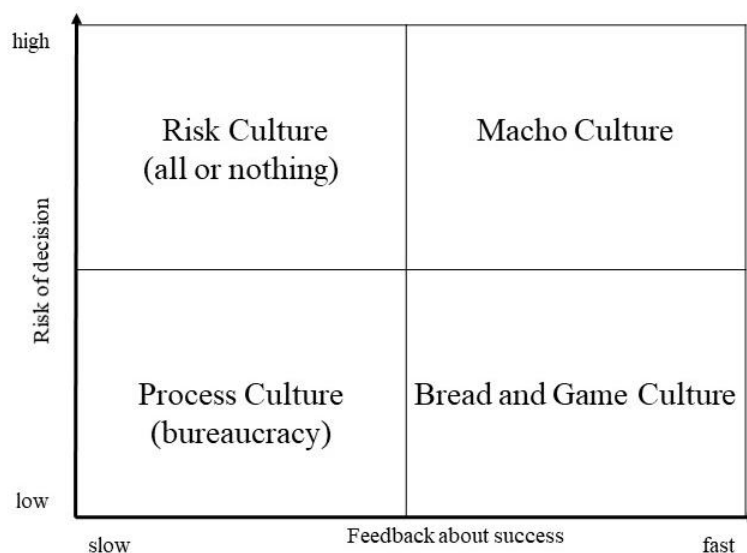


Figure 7: Corporate Cultures

Source: own representation according to Deal & Kennedy (1982)

On the other hand, a strong corporate culture creates tendencies of isolation and resistance against new ideas and measures. Only few leaders ask themselves what her or his values are or have an increased awareness for this topic. Though, to be aware of the own values as well

as the company's values is an important leadership tool for managers. It means to know what is „the right thing to do“ in a specific situation and to decide on this and not only because of regulations and supposed constraints but on their own personality and internal attitude basis (Gentile, 2010, p. 27). It makes leaders more credible in the eyes of their employees. Schein (2010, p. 3) declares that leaders create, embed and manipulate corporate cultures. The other way round, if a culture is already stabilized, the leader structures the organization and specifies which kind of leadership is expected for this organization.

Frederick (1995, p. 28ff) developed a model of original business values and clustered those. In the first value cluster are economizing, growth and systemic integrity. The economizing resources are used to produce an output which leads to growth and profit. It is the most important value in business. However, he denies that profit would also be a business value but achieves it as an outcome of economy (Frederick, 1995, p. 51). Systemic integrity is building a certain corporate factor on basis of the corporate mission and organizes people and processes for promoting this mission. It is more or less understood as „corporate culture“. Managers have to work on different levels and they have to cope with their own and with business related values. Economization, growth and system integrity are also organizational regulations to comply with, like hierarchies, power systems and class systems. And at last there are conventions, ideologies and traditions they have to respect.

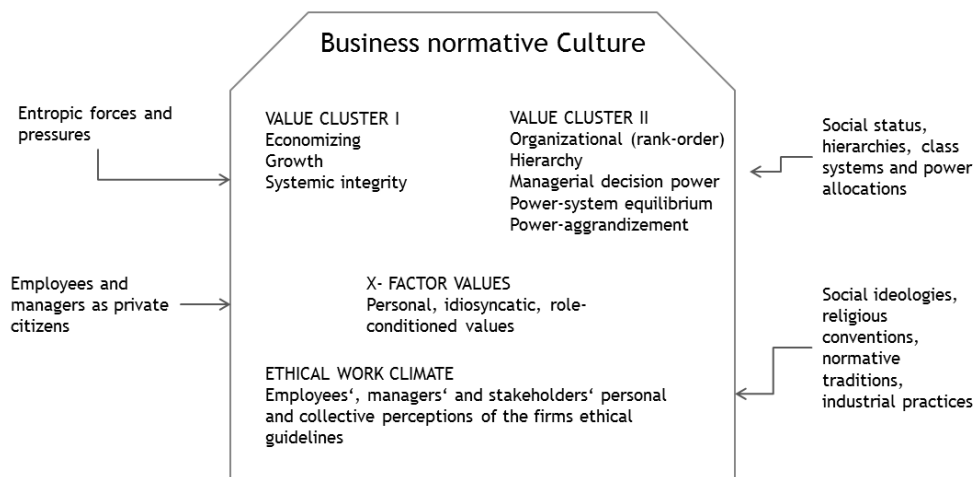


Figure 8: The value arena of managerial work

Source: own representation according to (Frederick, 1995, p. 103)

The model differentiates between original or general business values, corporate values and the personal values of managers, who are based on character and personality. These three

components build a very special values bundle, which leads to the unique output of a company.

Levels of Culture

The values of the company give employees orientation about the way how the joint living in the company works (Fournier, 2012, p. 16f). The values thereby shape the corporate culture and define how people work together and how to deal with stakeholders. At the same time, company values represent a connection with society. Within of an organization there can arise sub cultures, which can be harmonious or supportive of the overall system. Sub cultures can reinforce the values of the organization or develop a counterculture in resistance to the organization (Kasper et al., 2009, p. 317f). In a system, three perspectives can be mapped (Martin, 2002, p. 94ff):

- Integration perspective: Common values and behaviours are shared harmoniously by all. Consistency, consensus and support for the corporate culture driven by management are at the forefront (Kasper et al., 2009, p. 317).
- Differentiation perspective: Differences and opposites, which are felt by subgroups or subcultures, are identified. These can come to the surface through conflicts and cleavage tendencies. Organizational culture is influenced by internal as well as external factors, subcultures emerge, some sources of culture are available (Kasper et al., 2009, p. 318).
- Fragmentation perspective: Ambiguity is in the foreground, there are no common values, there is no clarity, great complexity, there are many different sources of organizational culture (Kasper et al., 2009, p. 319).

The question arises as to how organizational culture works and how it can be attached to characteristics. Corporate culture can be (Kasper et al., 2009, p. 319ff):

- based on a collective, e.g. it is the result of common, social action
- historically created, they are closely connected with the history and traditions of the company
- emotional, attitudes and values are lived and felt without being questioned
- symbolic, that it is not tangible but only indirectly experience
- dynamic and change with new requirements

- and because of the complexity of organizations, it is always blurred to a decent degree.

There can be defined three Levels of organizational culture (Schein, 2010, p. 18). The first level is the artefacts with visible and palpable structures and processes and observable behaviour, which are sometimes not easy to decode. On the second level there are the provided believes and values, which includes ideals, goals, values, aspirations, ideologies and rationalisations, although these can be contradictory to the other two levels. The third level represents the basic beliefs, which are taken for granted and often unconscious. On basis of the third level behaviour, perception and feelings are determined.

Organizational culture has a coordinating function and reduces complexity, which manages the common uncertainties by forming common symbols and models (Kasper et al., 2009, p. 343ff). The social order is strengthened by recurring patterns of behaviour. Through continuity, company socialization is promoted, and an adaptation to the practiced norms will take place. Through interaction with each other, a sense of belonging and a shared identity arise. On the other hand, a strong organizational identification can also create the fear of new ideas and the blocking off of foreign influences.

2.1.7 Summary

In the development of leadership theories, the ability to guide individuals was initially derived from each person's traits and led to the trait theory. Later theories, however, recognized that leadership behaviour are not innate but can be learned (behavioural theory), and that the adequate leadership method is not only dependent on the manager, but also on the individual's situation and task, as well as the level of maturity of the employee and the emotional relationship between the individuals.

The most important operational tasks of the leadership in an organization are the planning of the tasks, the problem solving and to define targets, as well as the steering of processes and the control. In addition, however, it is also the job of a successful leader to build teams, motivate employees, develop and communicate visions, spread optimism, build trust in the company, make important decisions, assess risks, and consciously engage with all employees to celebrate successes to the proper extent and to let them participate in them.

The graphics below show the summary of the most common theories and leadership styles:

Table 3: Summary of Leadership Theories and Leadership styles

Leadership					
Classical Leadership Theories					
Trait Theory		Beavioural Theory		Situational Theory	
„Leaders are born, not made“		„Leaders are made, not born“		Leadership depends on different factors	
Great Man Theory (Thomas Carlyle, 1907)		5-Level Theory (Collins, 2011)		Managerial Grid (Blake& Mouton, 1994)	
Big Five (Costa & McGrae, 1992)		Seven Types of action logic of Leadership (Rooke and Torbert (2011)		Contingency Theory (F.E. Fiedler, 1946)	
New Leadership Theories					
Leader-Member-Exchange Theory (LMX)			Implicit Leadership Theory		
Classical Leadership Styles					
Autocratic/ Authorative		Democratic/ Participative	Laissez-faire	Bureaucratic	Charismatic
Value oriented Leadership Styles					
Servant		Principle Centered		Transformational	

Source: own presentation

The key factors for effective leadership are the power given to a leader and the way her or she use them. The second key factor is the ability to motivate people and to use the right motivators depending on the level of personal development of the employee, and the third key factor is the organization's internal communication. Through these, trust can be built up and the important messages of the organization can be communicated. By creating communicative meeting rooms through organized meetings or informal meetings, misunderstandings can be cleared away and new ideas generated in a short time.

The totality of values, attitudes and leadership style, the behavior and characteristics of the leaders and the employees, as well as the structure, processes and products or services of the company, its history and corporate strategy, create the corporate culture which is very individual and unique for the organization.

2.2 Personal and Organizational Values

Values define people's life, both in the private and the professional field. Values that are often based on the personal history, such as parenting, socialization and cultural adaptation. On the other hand, studies (Shalom H. Schwartz, 1992) indicate, that there are universal values which seem to apply to all people, with different expressions. For companies, corporate value development is more complex and is dependent on a couple of influence factors. To name examples, this can be the need for profit orientation or the securing of the continued existence of the enterprise as a significant factor. In this chapter will be defined what the term value does mean and include, what theories are available on scientific literature basis and which value systems and value models already have been developed and applied in literature and practice.

2.2.1 Definition

In literature, morality, ethics, virtue and values are used partly synonymously and the term "value" is complex and differently described. Therefore, a definition of terms should first be made for this work, in order to make a clear distinction for the term value. First of all, the definitions of the term value or the synonymously used terms should be shown in the scientific literature. In the second step, a definition suitable for this work is worked out.

A value can be the real – economic - value of an object itself, a rule for a cultural accepted path of life or a final target like achieving an object or an immaterial situation like e.g. peace or friendship (Klein, 1991, p. 20ff). Sometimes the term overlaps with morality or ethics. It is based on mythical, religious, moral or legal beliefs of a society passed from one generation to another (Fournier, 2012, p. 12ff). Ethics, on the other hand, try to find the meaning of life or, as Wittgenstein postulated, to explore "the right way of life". Virtues, according to Fournier are subordinates of ethics and mean the ability of man to do good while values are again subgroups of virtue. Wieland (2010, p. 28ff) defines the sum of virtues and value concepts as motives for social actions. Those interact with organizational structures and form a value system. Spranger (1928) according to Bruno and Lay (2008) saw them as a bundle of likes and dislikes, obligations, prejudices, personal judgements and inclinations. Athos and Coffey (1968) considered that values are perceptions about what is desirable for the person. Gordon (1996) meant that values are principles which provide beliefs, attitudes and behaviour. Schwartz (1992, p. 4) followed this definition and amended as a concept or belief of behaviour or final aim people want to achieve which differs on importance and the type of

goals. Klein (1991, p. 48ff) said that the related contents and personal conditions, like the grade of conviction, stableness, estimation of relevance and awareness, also play an important role. Beyond that the specific meaning of a value for a person, the meaning for organizations and within the society is relevant for this work. On this literature basis, for this present work the term “value” is defined as beliefs, attitudes and behaviour which are either a path of life or a final target and are influenced by personal conditions, social systems and estimation of relevance and awareness.

2.2.2 Value Theory

There are described different models of values in the literature, both on a personal and on a collective basis. Values can be a good, a scale or a target. They are communicated on the social level and serve as orientation (Kasper et al., 2009, p. 328ff). In doing so, they influence the perception and behaviour of the individual. They are quite constant and difficult to change. Culture shapes the values of a society and a person, in which concepts of culture and personality are abstract concepts (Brodbeck, 2016, p. 39f). Value concepts can support people in recognizing and assessing the behaviours of others and selecting the appropriate response. There are settings to distinguish from certain values, which are personal and not generalizable and have a direct bearing on the action, are object-specific and situation-specific and are unstable in time and action-related (Klein, 1991, p. 25ff). Values, on the other hand, have an orientation character and lie between person and society; they are object-unspecific and cross-situational and stable over time and have an effect on the emotional level. Stengel (1984, p. 24ff) distinguishes between the values, attitudes and behaviour. While there are only a limited number of values, they can influence people's behaviour through a - basically - unlimited number of related attitudes. Values can therefore be distinguished from attitudes and behaviours as follows (Klein, 1991, p. 37f):

- High level of abstraction
- Generalizable (not personal)
- Object-unspecific
- Situation independent
- Stable within time
- Central and generally within a mental system
- High emotional involvement
- Limited number

Viktor Frankl (2007, p. 92ff) speaks of creative values, which mean experiences and attitude values to define a meaningful life. Where among the creative values, primarily the personal action can be understood. The experience values, on the other hand, indicate an experience of a value, such as experiencing nature and attitude values are reflected in personal attitudes such as bravery (Fournier, 2012, p. 14). However, the transition between values and attitudes is not sharply delimited and, in doubt, it must be checked by examples (Klein, 1991, p. 38). Furthermore, it is possible for a term to include both components of a value and a setting. The mediation of values in societies is often done by symbols. Symbols are signs with meaning content and are multi-layered in their statement and their effect (Kasper et al., 2009, p. 330). The exchange of values by symbols can be done with different media, such as (Neuberger, 1985, p. 31ff):

- Linguistic media (myths, stories, motto, slogan, legends, legends, fairy tales, hymns, etc.)
- Interaction media (rituals, ceremonies, celebrations, promotions, layoffs)
- Objectified media (status symbols, design, architecture, logos, certificates, prices, totems, clothing, brochures, newspapers)

By analysing the culture of an organization, it can be found these symbols on the surface, such as company buildings, company logos, service cars, joint celebrations and meetings (Kasper et al., 2009, p. 342f). Invisible to the observer are the lived norms and values such as beliefs, feelings, fears, meaning, relationships, communication and decision patterns, co-operation and conflict and the "world view" of the organization. However, this means that it is only possible to close to the norms and values with the help of the visible symbols and thereby capture the organizational culture.

2.2.3 Personal Value Models

Values are very individual because of their development through the personal history of people. Cultures also develop values, which are common between the members of this culture. These cultures can be on the level of countries, regions or villages, but also on the level of organizations, associations or interest groups. That mean, that different companies also develop their individual value scheme. Edgar Schein (2010) noted that organizational culture bases on the beliefs, values and assumptions of the founders, old and new members and leaders and learning experiences of team members. Due to the increase of people's self-confidence and the desire of self-fulfilment in their job, values do play an increasing role in

leadership. Working on values, there could be found some roots in history like Sprangers Types of men (Spranger, 1928), Rokeachs terminal and instrumental values (Rokeach, 1973) and Schwartz universal values (1992). There are also other societal value models on European and on global level, which find their application in social research and also for marketing and political reasons. In connection, these value models are presented.

Spranger's Types of Men

One of the first documented value models has been developed by the German philosopher and psychologist Eduard Spranger (1928). He defined six different value attitudes of men. These are:

- the theoretical man, who is interested in discovering the truth
- the economical or utilitarian man, whose interest are the useful things and methods
- the aesthetic man, who is interested predominantly in harmony and form
- the social man, who is interested to help and develop other people
- the political or individualistic man, whose interests are power, influence and self-development
- the religious or traditional man, who is interested to find the sense of life and live a senseful life

This archetypal approach, which seems too simple for a complex theme such as the world of personal values, was the basis for a series of follow-up research. Based on that, Allport, Vernon and Lindzey (1960) published the first Study of Values (SOV) according to the personality theory, that people have developed specific and stable traits because of their environment and educational and family background. The SOV identified six value categories, which are describing more or less the value schemes which Spranger identified in his attitudes of men. These value orientations were (Kopelman & Rovenpor, 2006, p. 16):

- theoretical (discovery of truth, empiricism, intellectualism)
- economic (what is useful, resourceful, practical)
- aesthetic (form, harmony, grace, artistry)
- social (love, altruism, sympathy, caring)
- political (power, influence, leadership)
- religious (unity of life, life's meaning, holiness)

This approach was followed up and expanded by Milton Rokeach (1968).

Rokeach's Terminal and Instrumental Values

Based on the former mentioned value studies, Milton Rokeach (1973) developed a set of terminal and instrumental values for his survey. Terminal values are those, what people have as their big targets in their life und what represent a desirable final state, whereas instrumental values are those which are a kind of behaviour and are supportive for a successful life.

Terminal values:

(1) true friendship, (2) mature love, (3) self-respect, (4) happiness, (5) inner harmony, (6) equality, (7) freedom, (8) pleasure, (9) social recognition, (10) wisdom, (11) salvation, (12) family security, (13) national security, (14) a sense of accomplishment, (15) a world of beauty, (16) a world at peace, (17) a comfortable life, (18) an exciting life

Instrumental values:

(1) cheerfulness, (2) ambition, (3) love, (4) cleanliness, (5) self-control, (6) capability, (7) courage, (8) politeness, (9) honesty, (10) imagination, (11) independence, (12) intellect, (13) broad-mindedness, (14) logic, (15) obedience, (16) helpfulness, (17) responsibility, (18) forgiveness

Rokeach tested those values at Michigan State University on 298 college students who were 97% white (Rokeach, 1971, p. 54ff). The ranking of the terminal values had the following result in descending importance: Freedom, Happiness, Wisdom, Self-respect, Mature love, A sense of accomplishment, True friendship, Inner harmony, Family security, A world at peace, Equality, An exciting life, A comfortable life, Salvation, Social recognition, National security, A world of beauty, Pleasure. This study created the basis for a world-wide study of Shalom Schwarz (1992, p. 4ff) which worked on the question, if there are universal personal values, which are independent of nationality.

Schwartz' Index of Value Type

Schwartz extended the research approach of Rokeach. He wondered, whether and how social experiences, social structure (like education, age, gender, occupation) and unique experiences of people (e.g. parent-child-relation, immigration, trauma) do influence their value priorities and how their personal value priority do influence their behaviour in political, religious, environmental and other areas (Shalom H. Schwartz, 1992, p. 1ff). Schwartz set up

a comprehensive study, including twenty different countries and cultures, like China, Poland, Spain, United States of America, Venezuela and Zimbabwe. He defined eleven value categories (self-direction, stimulation, hedonism, achievement, power, security, conformity, tradition, benevolence, universalism, spirituality) with some single values in each group. After empirical studies he reduced them to ten value categories, because there was no evidence that spirituality is a separate universal value category. Therefore, those within the spirituality-category included values were divided to the categories tradition (detachment), benevolence (a spiritual life, meaning in life) and universalism (inner harmony). Afterwards, the ten value categories are described in detail.

Self-direction

By self-direction is meant, above all, the ability to control the individual life situation, be autonomous and independent what includes the possibility of free choice, discovery, free thinking and creating (Shalom H. Schwartz, 1992, p. 5). Another term for self-direction is also described in the literature with the term self-efficacy, which describes it as people's awareness and confidence in their capability to bring the expected performance (Bandura, 1994, p. 71ff). These beliefs are determined by people's feelings and ways they think, how they behave. Four ways lead to capability in personal self-efficacy. These are initial success stories, but also obstacles that need to be overcome to realize that only long-term efforts can ensure great success. Another important factor are role models who have successfully solved similar problems, and it is important that these role models are as similar as possible to one's own person. When the role model fails or the idol is very different from the person, self-efficacy will not be increase or does even decrease. Third, social acceptance and communicated conviction of the environment is an important factor in the success of a person. Creating a positive atmosphere and reducing stress increases the likelihood of positive interpretations of the physical reaction under pressure and the removal of negative mental attitudes. When measuring self-efficacy, it is necessary to define a connection to a particular field of behaviour in order to obtain a meaningful measurement (Betz & Hackett, 2006, p. 4ff). Studies on the five-factor-model could show that conscientiousness and extraversion are positively related with self-efficacy in career, openness had also sometimes a positive correlation, whereas agreeableness showed no relationship and neuroticism showed a negative relation to self-efficacy (Hartman & Betz, 2007, p. 156f). Single values in this category are Freedom, Creativity, Independence, Choosing own goals, Curiosity, Self-respect (Shalom H. Schwartz, 1992, p. 5ff).

Stimulation

The value category stimulation subsumes those values that are responsible for an interesting, versatile and exciting feeling in life. These include subjective impressions and experiences that activate the organism and the mind to such an extent that the person is optimally motivated and has the impression of a meaningful and positive life. The intensity of the stimulation is individual and biologically based, such as the desire for thrills and challenges (Shalom H. Schwartz, 1992, p. 7f). The corresponding values are: An exciting Life, A varied Life, Daring.

Hedonism

The term hedonism was already mentioned in ancient Greece, describing it as an inward value representing enjoyment and pleasure as the highest good (Lelkes, 2018, p. 102). Socrates was divided in his opinion on hedonism (Rudebusch, 1999, p. 4f). On the one hand he mentioned pleasure as the supreme good. On the other hand, he set virtue above all other human qualities and needs. In philosophy, hedonism has long been considered the theory of good life, a theory that some critics and representatives of utilitarianism call into question. They argue that a successful life requires more than pleasure and the absence of pain. However, the proponents of hedonism argue that exclusivity of these properties has never been postulated in hedonistic theory (Hildt, 2018, p. 76ff). Schwartz (1992, p. 8) defines it as a goal for motivation for pleasure and a sensuous gratification. The connected and in the model used values are: Pleasure, Enjoying Life.

Achievement

The pursuit of performance is closely linked to the topic of motivation. Herzberg (1959) described the two main categories as critical to a person's performance. On the one hand, these are the hygiene factors that do not yet produce above-average performance, but can cause demotivation due to the lack of it. On the other hand, the presence of motivation factors leads to an increase in performance. Maslow (1943) differentiates the human needs for physiological, safety, love and belonging, esteem and self-actualization needs. Depending on the personal level of needs, a person is able to provide more or less performance. The social-cognitive theory (Alderman, 2008, p. 6) includes personal beliefs, cognitive and emotional variables and environmental factors. These factors comprise causal attributions, what means, which reasons are subjectively based on successes or failures, the self-efficacy, which are

the beliefs about personal competencies, the beliefs about learned helplessness, the way we look at a target, e.g. as a learning experience. Further personal approaches are self-esteem, how much one considers oneself to be competent or clever, and the capacity for intrinsic motivation, which is the ability to face a task simply for the challenge or the personal gratification. Schwartz (1992, p. 8) defined as achievement values: Ambitious, Influential, Capable, Successful, Intelligent, Self-respect.

Power

As the Milgram experiment has proven, power has a great influence on personal feelings and action decisions (Milgram, 2017). Power also always involves the ability to influence and control people and situations. Individuals who exercise power in organizations can use this power not only for the benefit of the organization but also for personal gain. By dealing with the power given to a leader, it says a lot about himself or herself and his or her own values, which affect the lower staff levels. People are judged by society about the power they have been given or they take themselves. This assessment makes it easier for powerful people than others to achieve prosperity and social recognition. In organizations, power is used to enforce ideas, projects, and processes, even against the will of others (Steyrer, 2009b) which depends on the personal leadership style, whether the decision is made by one person alone or by the joint team. Values involved according to Schwartz (1992, p. 8f) are Social power, Wealth, Authority, Preserving my public image, Social recognition. The difference to achievement values is that power values focus on securing the leadership position in a social system.

Security

As Maslow (1943) pointed out in his pyramid of needs, security is a basic need of the individual. In addition, security is also a high value in the economic context as well as for social and national systems. People can only develop and be creative when their security needs are covered. This includes health and cleanliness. Security is a value that works on different levels. On the one hand it acts on the personal level and on the other hand on the collective level, such as family or state. Schwartz defined the security values on this basis as National security, Reciprocation of favours, Family security, Sense of belonging, Social order, Healthy, Clean (Shalom H. Schwartz, 1992, p. 9).

Conformity

Wheeler (1966) distinguishes between Behavioural conformity, Conversion conformity and Compliance conformity. Behavioural conformity exists, when the person has an internal conflict, observes the behaviour of a role model and then adapt the behaviour in order ultimately to achieve inner harmony. Conversion Conformity, on the other hand, is when the person initially has inner harmony, but, through the opposite opinions and behaviour of external persons through pressure and conflict, changes the own beliefs and behaviours in that direction to regain inner harmony. Compliance conformity exists, when a person in internal harmony is exposed to external pressure and conflict over conformity or correctness. The person changes behaviour under pressure, ultimately creating an internal conflict. The gap between compliance with rules and codes of conduct and one's beliefs can create a psychological imbalance that can be handled by the person either by changing the own position, convincing others of their own opinion, or by psychic or physical retreat (Nail & Helton, 1999, p. 92). Schwartz (1992, p. 9f) defined conformity as self-control in daily life and in interpersonal contacts. The defined values are: Obedient, Self-discipline, Politeness, Honouring of parents and elders.

Tradition

Traditions exist in all areas of life, such as in religion, in organizations and institutions or in politics. Decision making is less rational but much more about feelings, habits or conventions (Honderich, 2005, p. 1760f). Traditions work with rites and behaviours that are recognized and lived in a particular society. These traditions can be recognized by symbols and regular activities and shared experiences. Traditions arise in small units, such as the family as well as in large societies such as nations. People identify themselves with the symbols, rites or songs and texts associated with the respective group. Identification creates a sense of connectedness and belonging. This basic need “belonging”, which is located on the third level of Maslow's Pyramid of Need (1943) demands respect and adaptation from the members of the group to lived values. The group provides protection and support and ensures the survival of the individual (Schwartz, 1992, p. 10). An abandonment of traditions and non-compliance with common rules can lead to exclusion from the community. The corresponding values are: Respect for traditions, Devout, Accepting my portion in life, Humble, Moderate, Detachment.

Benevolence

Benevolence is the desire to do good for others and actively shape that desire. This can lead to different forms, such as mercy or benevolence, kindness or generosity (Honderich, 2005, p. 196f). Benevolence in the universal value scheme (Schwartz, 1992, p. 11) is defined as the ability to support the growth of a person or group within the context of the need for belonging (Schwartz, 1992, p. 11). The goal is to improve the well-being of people with whom one is in constant contact. The assigned values of this category are: Helpful, Responsible, Forgiving, Honest, Loyal, Mature love, True friendship, A spiritual life, Meaning in life.

Universalism

The Universalism category emerged in the context of the first research by Schwartz and Bilsky (1987), where they sought to find a distinction of the value category benevolence and to create a more concrete and appropriate assignment of certain values into a separate category. The reason for this was, that they found out that there are groups of people and cultures that have collective access and are focused primarily on the common good of their own group. By contrast, individual cultures do not differentiate so much between their own and foreign groups and cultures, but instead focus on the common welfare of all individuals. However, the concept of "culture" is defined very differently in literature.

Kluckhohn defines the term very concise as culture behaves like society as the brain does to the individual (1954, p. 921). By this, it can be understood that culture shapes society, just as thinking shapes people. Therefore, the values and points of view of collective cultures are assigned by Schwartz & Bilsky to the category Benevolence, while the values of the individual cultures are assigned to the value category Universalism, which are: Equality, Unity with nature, Wisdom, A world of beauty, social justice, broad-minded, Protecting the environment, A world at peace, Inner harmony.

The Universal Value Category Scheme

As already mentioned, Schwartz attempted to introduce another category - spirituality - but research has shown that the values assigned to this category vary widely according to the cultural background and the thesis, that spirituality is a universal value category did not stand up the empirical test. On the one hand, because the spiritual values are actually strongly

reflected in the categories of security, tradition, and conformity, and on the other hand because spirituality represents different values for different groups and cultures (Schwartz, 1992, p. 10f). Therefore, the value model has been reduced to the ten categories of values and the single values assigned to spirituality (a spiritual life, meaning in life, inner harmony, detachment) have been assigned to the other categories (benevolence, universalism, tradition). The ten value categories with the corresponding single values now represent the whole range of universal values of individuals.

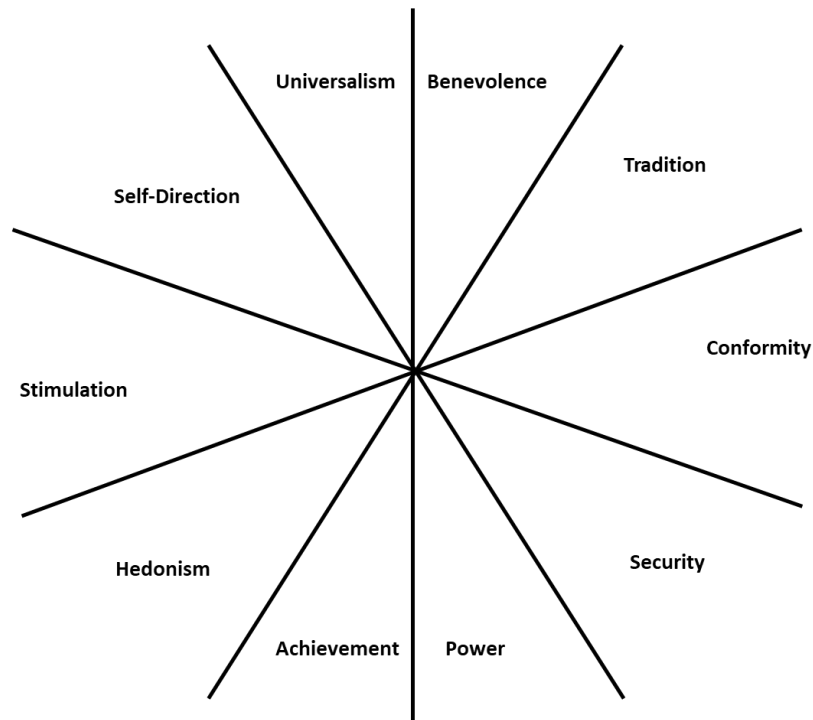


Figure 9: Universal Value Category Scheme

Source: own presentation according to Schwartz (1992)

Schwartz (1992, p. 14ff) found compatibilities and conflicts between the individual value categories; for example, power and achievement are compatible with each other, others like self-direction versus security or tradition conflict with each other. These hypotheses gave a structure for the value categories, where compatible values were ranked adjacent, while values, that have conflict potential were placed opposite, as shown in the figure above. In empirical research it turned out, that tradition and conformity do overlap in some ways and have the same origin (Schwartz, 1992, p. 32f). The comparison of the value categories (Schwartz, 1992, p. 55) for different groups of people of different ages, employment and social relations and political orientation could show a different expression of the significance of the value categories.

Corporate Value Schemes

In the research work, an attempt was made to find specific value models with a concrete focus on the corporate context.

In literature, two studies could be found, which investigated the values of American managers (Tagiuri & Guth, 1965) and (Luck & Oliver, 1974). Both studies found out, that manager values focus predominantly on Economics, Politics and Practice. However, Bruno and Lay (2008) doubt these results because of the influence of the corporate environment and needs, which leads to a selection of similar personalities in the recruiting process. The pragmatic requirements of the job also may lead to similar behaviour and values. Gabele (1991, 83ff) investigated the value system of entrepreneurs of small and medium enterprises in a survey and focused on the entrepreneur's role as owner, as employer and as competitor. Requested values were, when the entrepreneur is in the role of:

Owner: Cooperation with other companies, Participation in equity, Grade of Input of survival instruments, Grade of tax avoiding, Profit maximization, Grade of conflict avoidance, Income difference between management and employees, Usage of power, Grad of intuition, Participation in profit.

Employer: Equal wages for equal work, Company policy – job of management or employees, Conflict solution, Employee sacking, Respect, Employees participation in management, Leader involvement in personal employee's problems.

Competitor: Business with big companies: Business Changes, Expansion in foreign markets, Growth.

The study found significant differences of value oriented business behaviour for small and medium enterprises (SME) depending on the country size. SMEs of small countries are working harder on financial security and survival and rely strong on their own intuition. SMEs in big countries let employees participate in management and share their profits more, try to avoid conflicts and use their power, when necessary. SMEs in big countries appreciate their employees and accept solving conflicts with strikes more than SMEs in small countries. SMEs in small countries try to avoid changes, whereas SMEs in big countries try more to find cooperation, try to grow, and making business with big companies and expand in foreign markets.

Investigating special business value studies there could be found a study of Koiranen (2002) who researched the values of old Finnish family companies. He used a business value scheme of a publication of an Finnish publication on corporate values and ethics (Aaltonen & Junkkari, 2003). This publication is in Finnish only. In the following work it is therefore always referred to the publication of Koiranen, who has applied this model in his work. This scheme has defined thirty-nine defined business values, starting with the most frequently named by the company owners:

Table 4: Corporate Values

1. Honesty	22. Target mindedness (need for achievement)
2. Credibility	23. Non-hesitancy to seize opportunity
3. Obeying the law	24. Loyalty to continue as family business
4. Quality (in products and activities)	25. Ethics
5. Industriousness and hardworking	26. Continuous learning
6. Respectability	27. Productivity
7. Service mindedness	28. Behaving and acting systematically
8. Responsibility	29. Cohesiveness
9. Flexibility	30. Helpfulness
10. Stress tolerance	31. Ecological consciousness
11. Needs and well-being of personnel	32. Strive for growth
12. Innovativeness	33. Sense of humour
13. Autonomy or independence	34. Cautiousness
14. Visionary top management	35. Risk taking
15. Respect for traditions	36. Social status with recognition
16. Good public image	37. Openness
17. Resourcefulness	38. Social citizenship (active participation, lobbying)
18. Persistence	39. Economic return to owners (dividends, increase in share values)
19. Thriftiness (economy)	
20. Harmony between owning family members	
21. Politeness	

Source: (Koiranen, 2002, p. 182)

In addition to identifying the key values of the company owners, Koiranen (2002, p. 185f) found out in a qualitative survey that values for the entrepreneurial families and their business seem to be an important factor. Values would reflect in the strategic decisions the family has made and present strong convictions which goals would be better than others. Values are anchored as meaningful and in the feelings of the owner families and generate a further formation of values. Values serve as an orientation for the decision-making process, even if this means, having to make unpleasant decisions. Inspirational values on a fair basis shared equally between entrepreneurial family, external managers and employees, can create a strong affiliation with corporate goals.

2.2.4 Value Studies

Based on the prevailing and recognized value models in the scientific literature, attempts have been made since the 1970s to carry out the value studies to identify values of individual target groups, nations, federations of nations such as the European Union, up to worldwide studies. On the one hand, it was intended collecting the present values, but also to be able to follow a possible change in values in long-term studies and, if possible, to justify political and economic decisions. Another area of application for the value studies is the target group-oriented approach in the area of marketing and politics.

European Value Study

In the early seventies of the last century the European Community discussed, if there is a so called „Common European Identity” based on a set of specific values and started the *European Values Study* project. This is based on regularly conducted surveys, which include adult citizens from age eighteen and older. The surveys interrogate individual opinions of religion and morality, marriage and family, society and politics, work and leisure. After more than twenty years of observation the results have shown a lot of differences between European Countries but there where found out only little evidence for common values (Arts & Halman, 2014, p. 1ff).

In western and northern European countries, like Germany or the Scandinavian countries, people feel as Europeans, while people in eastern and southern European countries, people feel less European. Also quite diverse is the opinion about the way of family life, the importance of work and earning money, religiosity, the political interest or the belief in the trustworthiness of people and their happiness.

The reasons for this lay in the different cultural developments of the countries in the past centuries. Due to the existing economic disadvantages after the fall of the Iron Curtain, the people of the former Eastern bloc have other needs and economic conditions, than inhabitants of western or northern countries, what have a lasting impact on their values. The comparison of values over the years and decades shows that with economic development a certain change of values becomes visible.

On basis of the questioned value categories the few common conclusions in this survey are (Halman, Sieben, & Zundert, 2012, p. 132):

- Attitude to Europe – the majority is for the EU, but only few feel like European Citizens
- Importance of Family – Europeans think rather traditional, female work is accepted but children come first
- Work – an interesting job is important but good salary is the most important factor
- Religion – Europeans are religious, but there is an increase of personal matters
- Politics - democracy is approved, but there are only few confidences in the governments
- Society - tolerance and solidarity is relatively high
- Well-being – people are quite happy and satisfied

By using the Inglehart & Welzel Cultural Map, where on the x-axis of the map the survival vs. self-expression values are plotted and on the y-axis the traditional vs. secular-rational values, different values can be queried and displayed. It could be shown that European Countries are quite heterogeneous. The northern and western countries are on the upper right corner, the self-expression and rationality is high, while the eastern and south-eastern countries tend to stay on the lower left corner, where traditional and survival values are. The presentation of such a map follows in the next chapter.

World Wide Value Study

Since 1981 the World Wide Values study is done on basis of four factors, pictured on the Inglehart and Welzel Cultural Map (2005). It is differentiated between traditional versus secular-rational values and survival versus self-expression values. Traditional values represent the importance of family, religion, respect of authorities and focus on nationality. Secular-rational values in contrast to traditional values have a more pragmatically and materialistic approach and do accept things like abortion or divorce which would contradict traditional values. People with survival values have the focus on survival and security, whereas people with self-expression values individualism and tolerance as well as political participation and environment protection is more important.

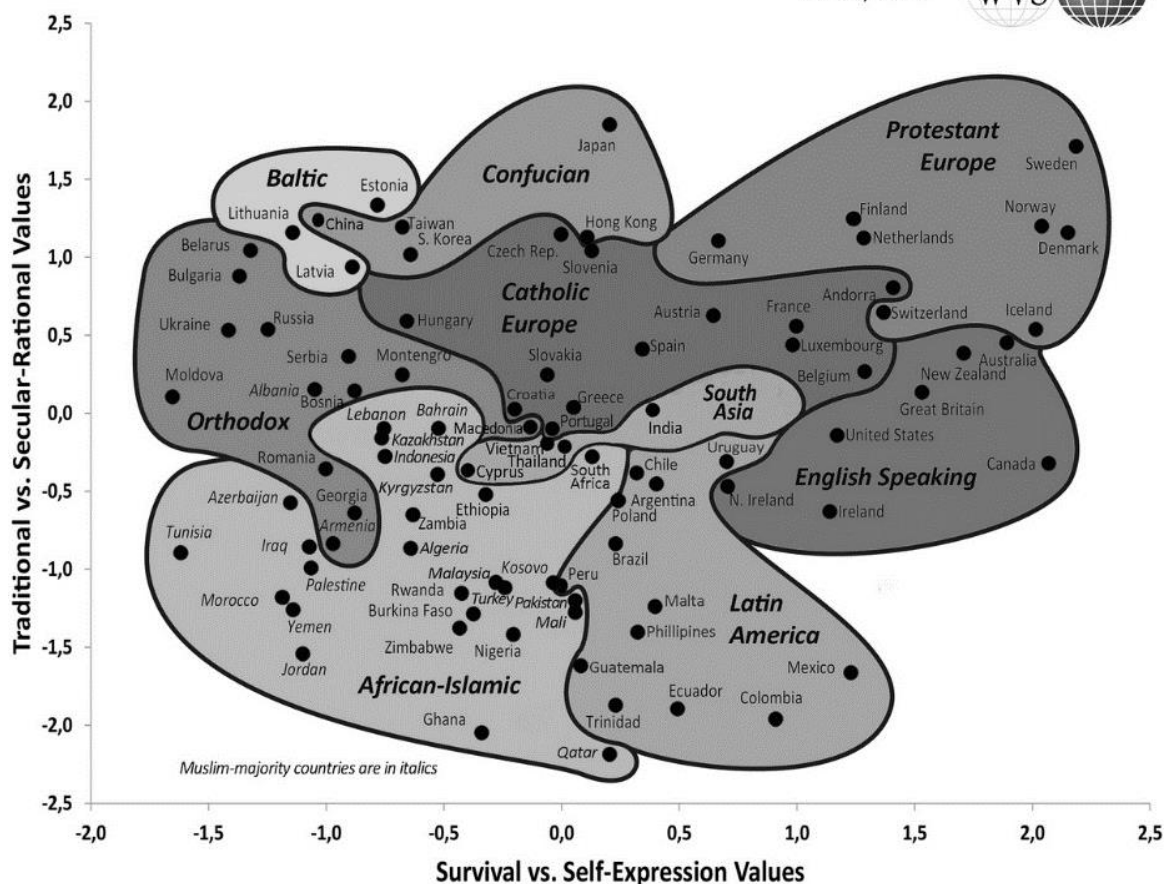


Figure 10: Inglehart-Welzel Cultural Map - World Values Survey 2010 – 2014

Source: (Inglehart & Welzel, 2016)

In comparison with the United States, the European Union is more rational/secular but less distinctive in self-expression. Because the survey is done regularly the change of cultural values can be uncovered over the decades. Over the periods, it could be observed that societies with rising standard of living and knowledge development and industrialization shift from the lower left side to the upper right side of the chart. On this fact the researchers conclude that developing self-expression values can lead to more personal freedom and democracy.

Sinus Milieu

Values characterize people and from values one can conclude on their shopping behaviour or their political attitude. Market research has taken advantage of this and is attempting to define societal value groups on the basis of certain value patterns, which are to be addressed by develop suitable marketing methods and customized products and services, tailor made

for specific target groups. Depending on the level of education and income, different milieus can be defined, which also have different value schemes. The sinus market and social research (Tautscher, 2019) subdivides the groups on basis of their important values into:

- *Traditionals*: security and status quo, sacrifice, duty, order, modest, honest, health-caring, down to earth
- *Consumer materialists*: materialistic, hedonistic, socially disadvantaged, uprooted, precarious, reactive, narrow-minded, fear and resentments, solidarity, protection, robust, tough
- *Modern mainstreamers*: harmony, private happiness, family and friend orientation, comfort, pleasure, social integration, material security, sceptical in social changes
- *Established*: performers, leaders, status-conscious, connoisseurs, exclusiveness, distinction, self-assertion, conservative moralities
- *Adaptive navigators*: loyal, reliable, flexible, security, achievement-oriented, pragmatic, adaptive, safe-side, family and friends oriented
- *Sensation orientated*: fun, thrill, action, entertainment, unconventional, rebellious, live for the here and now, want to escape reality, independent, spontaneous, trendy
- *Intellectuals*: open-minded, pluralistic, liberal, post-materialistic goals, cultural and intellectual interests, authentic, academic, work-life-balance
- *Performers*: self-determination, flexible, mobile, looking for an intensive life, success, fun, highly qualified, high performer, multimedia conscious
- *Cosmopolitan avant-garde*: non-conform, creative, individualistic, freedom, independence, mobile socializers, global, pluralistic, cosmopolitan, digital sovereign

These groups are used to develop tailor-made, target-group oriented products and offers. However, the boundaries between the groups are blurring and changing over time.

2.2.5 Summary

In the previous chapters it could be shown that values are important for people and for their personal orientation and that values serve as support for decisions. The scientifically documented development of personal value models dates back to the twenties of the last century. At the beginning was the observation of great leaders from history, from whom it was derived a certain superordinate behavioural pattern. This base has been further developed and individual values have been extracted. Rockeach developed the first value categories which

served as a basis for the Schwartz Universal Value System, which is valid for all people, with varying degrees of weight.

The Universal Value Model also serves as the basis for the European and Global Value Studies, which aim to map significant changes in the value structure of societies on a political, social and personal level. However, there are indications of a very high level of heterogeneity in the values of people between nations, which is mostly associated with the level of development, income and political situation.

Table 5: Summary of personal value models and value studies

Types of men (Spranger)	Single value concept (Rokeach)	Index of value type (Schwartz)	Inglehart' Post materialism concept (European and World wide value Study)	Sinus Milieus
- theoretical man - economical man - aesthetic man - social man - political man - religious man	- 18 Terminal Values (as final targets of life) - 18 Instrumental Values (helpful traits)	- Self-direction - Stimulation - Hedonism - Achievement - Power - Security - Conformity - Tradition - Benevolence - Universalism	- Survival values - Self-expression values - Traditional values - Secular / Rational values	- Traditionals - Consumer materialists: - Modern mainstreamers - Established - Adaptive navigators - Sensation orientated - Intellectuals - Performers - Cosmopolitan avant-garde

Source: Research results

In the business context, concrete indications could be found that certain personal values of entrepreneurs and managers are used as decision-making aids. At the same time, enterprise consumer values are used to develop new customized products for audience advertising. Although the boundaries between the milieus are blurred, different values can be identified and addressed in a way that suits the target group. In general, personal values are very stable and change only slowly over a relatively long period of time.

3 EMPIRICAL STUDY

The empirical part of this work is divided into the chapters "Research Design", "Survey and Analysis" with the subchapters "Secondary Research" and "Primary Research" and "Answers to Key Questions and Hypotheses". The chapter "Conclusion" includes the subchapters "Target Achievement", "Findings and Scientific results" ", "Limits of Research and Recommendations" and a short summary at the end. The first chapter serves to assign the contents of the research in the scientific context and the research process. The chapters on Survey and Analysis and its subchapters are concerned with the description of issues in secondary and primary research and present the evaluations and results in graphic and tabular form. The following chapters attempt to address the open research questions and how to answer hypotheses and to point out the limits of research. Afterwards, the achievement of the goals of the work will be assessed and perspectives and recommendations for future research in the field will be given.

3.1 Research Design

In this work, the values of executives are to be determined. For this purpose, a scientific literature research is carried out as a secondary analysis. Here, reference is made to the scientific literature comprehensively presented in the first part of the thesis. On the one hand, this analysis is intended to show the range of theoretical leadership models and to bundle them into five clusters of the most important and most frequently occurring models. The literature is checked for universal values on basis of the universal value model of Schwartz (1992), and the Business value model of Koiranen (2002) mentioned within the model descriptions and these values are assigned to the main leadership clusters.

Primary research is conducted through an empirical survey of executives. An online questionnaire containing questions on personal and business values and the personal leadership behaviour as well as the youth idols is the core of the survey. Similarly, the values that executives attribute to their own products and services are presented. The collected personal values and company values are related to the leadership styles and the values of the leadership styles are compared. A further comparison is made between the determined theoretical value pattern of the leadership styles and the value patterns ascertained in the survey.

Table 6: Research Design

Research Design	
Secondary Analysis	Clustering Leadership Styles
	Literature analysis of mentioned values in Leadership styles
	Assignment Values – Leadership styles
	Theoretical value pattern of Leadership styles
Primary Analysis	Empirical Study
	Demographic data
	Value analysis
	Leadership style analysis
	Comparison Values – Leadership Style
	Comparison Theoretical and practical Value- Leadership pattern
Answers to Key Questions and Hypotheses	
Target Achievement	
Findings and Scientific Results	
Limits of Research and Recommendations	
Summary	

Source: own presentation

The analysis of the results of the questionnaire leads to a statement about the value structure of executives and their meaning as well as a differentiation of these values. The Hypotheses and Key Questions are answered and the limits of research and recommendations are presented and the achievement of objectives is checked. On this basis, recommendations and perspectives for further research are given.

3.2 Survey and Analysis

The empirical part of the dissertation is divided into secondary analysis and primary analysis. The secondary analysis deals with the values mentioned in literature in the field of leadership styles and the merging of them into main categories. The primary analysis shows the results of the empirical survey carried out in the context of this dissertation. The analysis of the results of the research is mainly descriptive. The survey will try to identify the value models of the participating executives and thus provide a new contribution to value research. Not only demographic information, but a complex query of personal values and those values that are important to business leaders and the values associated with their own previous role models are identified.

The results will be linked to the results of the survey on the personal leadership style and should lead to a statement about the value models of the individual leadership styles, which are checked by the secondary research and the associated literature analysis and the value patterns created on this basis.

3.2.1 Secondary Research

To prepare the questionnaire for the survey, the theories of the basic models of leadership styles and the value schemes were elaborated below, concentrated and condensed so that a clear usage for questioning and evaluation in the primary survey is possible.

Clustering of Leadership Styles

Two different factors are important if we consider leadership styles. First factor is the sum of the personal traits of the leader which are genetic or acquired in early childhood. Those traits are hardly changeable (Allport et al., 1960). The second factor is the leader's behaviour. Although it is fundamentally based on the traits, behaviour can be changed the whole life. Therefore, most theories base on the principle that leaders are not born but made (Ruvolo et al., 2004). Leadership styles can be classified in different ways and on different levels. In literature a multiplicity of leadership styles can be found. Some of them focus on a single dominant trait or behaviour of leaders, others describe a bundle of behaviour and traits on different levels and dimensions. Hassan, Asad and Hoshino (2016) researched available literature for leadership styles and found thirty nine different styles, which they clustered in five representative styles. This clustering is considered as a suitable basis for this study and is used for the research with few adaptations. The order of the clusters three and four have been changed facing the original description of Hassan et.al. for this study because of a better conclusiveness. In reviewing the outlined leadership styles and further research Paternalistic style has been added at cluster one whereas E-leadership has been deleted out of cluster four, because it must be questioned, if the style really fits into any cluster. In the authors opinion is E-leadership more a description of a different way of communication than a special way of leading. In cluster one there can be found also styles who describe negative characteristics of leading, but those have been left within the cluster one because the author agrees with Hassan et. al. about that, that those styles would be rather autocratic either.

The main styles of cluster one, two and five are the well-known and in the theoretical described, traditional leadership styles, autocratic, participative and laissez faire.

Table 7: Representative Leadership style clusters

Leadership style	Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5
	Autocratic	Participative	Servant	Trans-formational	Laissez-faire
Similar Styles	Transactional	Interpersonal	Citizen	Visionary	
	Task-oriented	Coaching	Authentic	Charismatic	
	Directive	Affiliative	Human-oriented	Achievement-oriented	
	Authoritarian	Supportive	Ethical	Pacesetting	
	Aversive	Relations-oriented		Empowering	
	Narcissist	Consultative-advisory		Distributed	
	Instrumental	Democratic		Intellectual	
	Coercive	Expressive		Opinion	
	Self-protective	Team-oriented		Autonomous	
	Authoritative	Delegative		Collaborative	
	Paternalistic			Principle-centered	
				Value-based	

Source: own representation, modified from: (Hassan et al., 2016)

Cluster three main style is called servant leadership and has its basis on the theory of Robert Greenleaf (Frick et al., 2004). Servant leader feel responsible, support and empower their members to reach their potential. This style often has an ethical or spiritual approach. It is described in the theoretical part in chapter 2.1.3 in more detail. The four leadership styles, citizen-, authentic, human-oriented- and ethical leadership are assigned to this cluster category as well. Cluster four main style is the transformational leadership style (Hacker & Roberts, 2004) with four different focuses – the change vs. standardization focus and the internal vs. external focus. Further leadership styles are assigned to this category.

These are the collaborative style (Archer & Cameron, 2009) which has the emphasis on collaboration between different organizations, the principle-cantered style (Covey, 1992) with emphasis on four principles – wisdom, guidance, power and security and the Value-based style (Hacker & Roberts, 2004) with the focus on the leader values self-reflection, balance, genuine humility and true self-confidence.

Table 8: Cluster of Main Leadership Styles

	CL 1:Autocratic style	CL 2: Democratic style	CL 3: Servant	CL 4: Transformational	CL 5:Laissez-faire style
Decision making process	Leader determinates alone	Policies are decided by group discussion, leader has moderating role	Team members and follower decide, leader is moderator, facilitator, servant.	Decisions are made by the leader or with the team but always by sharing a vision of the target/ company/ society with the followers.	Group has no leader participation, total freedom
Implementation of techniques and activity steps	Each decision and step dictated by the leaders	Decision gaining in discussion group. Leader advises and suggests alternatives.	Decisions and steps are made by the team.	Leader can be directive or participative, it depends on the needs of the follower and on the situation.	Materials are supplied by the leader. No participation in discussion groups.
Execution of working steps	Each step dictated by the leaders	People are free to decide the working steps	Leader is supporting, guiding and acting as a role model. Needs of the followers are reflected and supported.	Leader is supporting and empowering team members for high expectations and higher performances.	No participation of the leader
Appraisal and team role of leader	Personal praise or criticism, leader is no team member	Fact-minded in praise or criticism, leader is part of the team	Relationship oriented, friendly atmosphere, with social, ethical or spiritual aspects.	Visionary, motivating, inspirational, intellectual inspiring, empowering but also challenging atmosphere.	Rare comments on activities and participation of events.
Impact	Aggression between group members, hostile, competitive atmosphere but also sometimes apathetic, submission or demand for attention toward the leader	Friendly, fact-minded atmosphere, equal-based relations between group members and leader	Relationship oriented, friendly atmosphere, with social, ethical or spiritual aspects.	Visionary, motivating, inspirational, intellectual inspiring, empowering but also challenging atmosphere.	Aggressive atmosphere between group members

Source: (Lewin et al., 1939) and Frick (2004) and Bass & Riggio (2006)

In the Managerial Grid (Blake & Mouton, 1994) the five Leadership clusters can be assigned to these different orientations on basis of the descriptions found within the literature.

Table 9: Assignment of Leadership Clusters in the Management Grid

Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5
Autocratic	Participative	Servant	Transformational	Laissez-faire
9/1	5/5	1/9	9/9	1/1

Source: own representation

This scheme is used as the basis for the survey in primary research and the questions to the leadership behaviour are developed and evaluated on the basis of clusters one to five, that are the five main styles of leadership, autocratic, participative, servant, transformational and laissez-faire.

Adaption of Value Schemes

As preparation for the primary research, the individual personal values of Schwartz (1992) with the ten defined categories were adopted, as well as the scheme of Koiranen (2002). In the first step, both schemes were compared by assigning a value of the business value scheme to the respective personal value. In Schwartz' scheme, the value "self-respect" can be found in the category self-direction and in the category achievement. For this analysis, self-respect is counted only in the first value category "self-direction".

In many cases, there could be found pairs of terms, which have same or similar meanings. The other values were assigned to the adequate value category in a separate line. The personal values of Schwartz, if formulated as property words, were converted into nouns to ensure consistency and an easier translation into German. The changed words are marked with an asterisk. An exception are only the more complex value terms, which were adopted without change.

In terms of business values, the terms "loyalty to continue as family business" have been shortened to "loyalty" and "harmony between owning family members" to "harmony". This is because the survey in this study also addresses managers of small, medium and large companies. On this basis it could be generated a value scheme, which indicates both, personal and business values with using the universal value categories. This table represents the basis for the survey.

Table 10: Comparison Universal Personal Values and Business Values

Value Category	Personal values	Business values
Self-direction		Visionary Top Management
	Freedom	
	Creativity	Innovativeness
		Resourcefulness
	Independence*	Autonomy / Independence
	Choosing own goals	Target mindedness
	Curiosity*	
	Self-respect	
Stimulation	An exciting life	
	A varied life	Flexibility
	Daring	Risk taking
Hedonism	Pleasure	Sense of humour
	Enjoying life	
Achievement	Ambition*	Industriousness and hard working
	Influence*	
	Capacity*	Stress tolerance
	Success*	Economic return
	Intelligence*	
		Persistence
	<i>Self-respect (2nd – is not counted!)</i>	Respectability
		Quality (products and activity)
Power	Social power	Social citizenship
	Wealth	Strive for growth
	Authority	
	Preserving the public image	Good public image
	Social recognition	Social status with recognition
		Non-hesitancy to seize opportunity
Security	Family security	Needs and wellbeing of personnel
	National security	Cautiousness
	Reciprocation of favours	Credibility
	Sense of belonging	
	Health*	
	Social order	
	Cleanliness*	Behaving and acting systematically
Conformity	Obedience*	Obedying the law
	Self-discipline	Productivity
	Politeness	Politeness
	Honouring of parents and elders	
Tradition	Respect for tradition	Respect for traditions
	Devoutness*	
	Accepting the portion in life	Thriftiness
	Humbleness*	Service mindedness
	Modesty*	
	Detachment	

Benevolence	Helpfulness	Helpfulness
	Responsibility	Responsibility
	Forgivingness	
	Honesty	Honesty
	Loyalty	Loyalty
	Mature love	
	True friendship	cohesiveness
	A spiritual life	
	Meaning in life	
Universalism	Equality	
	Unity with nature	
	Wisdom	Continuous learning
	A world of beauty	
	Social justice	Ethics
	Broad-minded	Openness
	Protecting the environment	Ecological consciousness
	A world at peace	
	Inner harmony	Harmony

Source: modified from Schwartz (1992) & Koiranen (2002)

In the next step literature about the main leadership styles was examined in order to find either mentioned values or an accurate description of values. The styles differentiate in four main points, namely in the way, how leaders make decisions, how they implement processes and activities, how they appraise their team members and how they see their own role in their team. As a result of these four points this leads to specific impacts for the team and the work result and can also be a part of success or fail.

Text analysis

The text analysis of used leadership literature reveals those values which were assigned to the five considered leadership styles and the value categories determined, which are:

LS1 (Autocratic Leadership style) – named values: economic return, responsibility, hard-working, target mindedness, behaving and acting systematically, risk taking, stress tolerance, strive for growth, respect for traditions – Value focus on Achievement, Power, Security, Conformity and Tradition

LS2 (Participative Leadership style) – named values: honesty, credibility, helpfulness, responsibility, continuous learning, loyalty, harmony, autonomy, politeness, openness, wellbeing of personnel – Value focus on Benevolence, Security, Self-direction, Universalism

LS3 (Servant Leadership Style) – named values: Honesty, helpfulness, responsibility, social citizenship, ethics, ecological consciousness, harmony, service-orientation, humbleness, social justice, persistence, wellbeing of personnel, spirituality, a world of peace – Value focus on Benevolence, Security, Universalism, Tradition

LS4 (Transformational Leadership Style) – named values: Visionary innovativeness, continuous learning, risk taking, strive for growth, influence, flexibility, stress tolerance, openness, autonomy, target-mindedness, quality, respectability, credibility, sense of humour, hardworking, wellbeing of personnel, non-hesitancy to seize opportunity, intelligence, creativity – Value focus on Self-direction, Stimulation, Achievement, Power, Security, Benevolence and Universalism

LS5 (Laissez-faire Leadership Style) – named values: Freedom – value focus on self-direction but actually no real value focus

Analysis Method

Every reference of a value in the leadership style literature was given one point in the value table (Table 11). Every value could get a point only once although if it were named more often or in different papers. The points were summarized within the specific value categories.

The points per value category and leadership style were summed and a value factor in percent have been determined. The point distribution and the calculation for the individual values and the value categories are shown in table 11. A summary of the total score of the weighting of value categories for the certain leadership styles on a percentage basis can be found in table 12. In figure 11 below the percentages for the ten value categories of each leadership style are plotted and show individual patterns.

Table 11: Text analysis of Leadership clusters in terms of value category

Value Category	Personal values	Business values	CL1	CL2	CL3	CL4	CL5
			autocratic	participative	servant	transformational	laissez-faire
Self-direction		Visionary Top Management				1,00	
	freedom						1,00
	creativity	innovativeness				1,00	
		resourcefulness				1,00	
	independence	Autonomy / independence		1,00		1,00	
	choosing own goals	target mindedness	1,00			1,00	
	curiosity					1,00	
	self-respect			1,00	1,00	1,00	
Summary			1,00	2,00	1,00	7,00	1,00
Value factor in %			12,50	25,00	12,50	87,50	12,50
Stimulation	an exciting life						
	a varied life	flexibility				1,00	
	daring	risk taking				1,00	
Summary						2,00	0,00
Value factor in %			0,00	0,00	0,00	66,67	0,00
Hedonism	pleasure	sense of humour				1,00	
	enjoying life						
Summary			0,00	0,00	0,00	1,00	0,00
Value factor in %			0,00	0,00	0,00	50,00	0,00
Achievement	ambition	industriousness and hard working	1,00			1,00	
	influence		1,00				
	capacity	stress tolerance	1,00			1,00	
	success	economic return	1,00			1,00	
	intelligence					1,00	
		persistence				1,00	
	self-respect *	respectability				1,00	
		quality (products and activity)				1,00	
Summary			4,00	0,00	0,00	7,00	0,00
Value factor in %			50,00	0,00	0,00	87,50	0,00

Value Category	Personal values	Business values	CL1	CL2	CL3	CL4	CL5
Power			autocratic	participative	servant	transformational	laissez-faire
	social power	social citizenship	1,00		1,00	1,00	
	wealth	strive for growth	1,00			1,00	
	authority		1,00				
	preserving the public image	good public image	1,00				
	social recognition	social status with recognition	1,00				
		Non-hesitancy to seize opportunity				1,00	
Summary			5,00	0,00	1,00	3,00	0,00
Value factor in %			83,33	0,00	16,67	50,00	0,00
Security	family security	wellbeing of personnel		1,00	1,00	1,00	
	national security	cautiousness	1,00	1,00	1,00		
	reciprocation of favours	credibility		1,00		1,00	
	sense of belonging			1,00	1,00		
	health						
	social order				1,00	1,00	
	cleanliness	behaving and acting systematically	1,00			1,00	
Summary			2,00	4,00	4,00	4,00	0,00
Value factor in %			28,57	57,14	57,14	57,14	0,00
Conformity	obedience	obeying the law	1,00				
	self-discipline	productivity	1,00			1,00	
	politeness	politeness		1,00	1,00	1,00	
	honouring of parents and elders						
Summary			2,00	1,00	1,00	2,00	0,00
Value factor in %			50,00	25,00	25,00	50,00	0,00
Tradition	respect for tradition	respect for traditions	1,00				
	devoutness		1,00		1,00		
	accepting the portion in life	thriftiness			1,00		
	humbleness	service mindedness		1,00	1,00	1,00	
	modesty				1,00		
	detachment						
Summary			2,00	1,00	4,00	1,00	0,00
Value factor in %			33,33	16,67	66,67	16,67	0,00

Value Category	Personal values	Business values	CL1	CL2	CL3	CL4	CL5
Benevolence			autocratic	participative	servant	transformational	laissez-faire
	helpfulness	helpfulness		1,00	1,00	1,00	
	responsibility	responsibility	1,00	1,00	1,00		
	forgivingness				1,00		
	honesty	honesty		1,00	1,00		
	loyalty	loyalty		1,00	1,00		
	mature love					1,00	
	true friendship	cohesiveness		1,00	1,00	1,00	
	a spiritual life				1,00		
	meaning in life						
Summary			1,00	5,00	7,00	3,00	0,00
Value factor in %			11,11	55,56	77,78	33,33	0,00
Universalism	equality			1,00	1,00		
	unity with nature						
	wisdom	continuous learning			1,00	1,00	
	a world of beauty						
	social justice	ethics		1,00	1,00	1,00	
	broad-minded	openness				1,00	
	protecting the environment	ecological consciousness			1,00		
	a world at peace						
	inner harmony	harmony		1,00	1,00		
Summary			0,00	3,00	5,00	3,00	0,00
Value factor in %			0,00	33,33	55,56	33,33	0,00

Source: research results

Table 12: Value - Leadership Cluster – Results

Value Category	CL1	CL2	CL3	CL4	CL5
	autocratic	participative	servant	transformational	laissez-faire
Self-direction	12,50%	25,00%	12,50%	87,50%	12,50%
Stimulation	0,00%	0,00%	0,00%	66,67%	0,00%
Hedonism	0,00%	0,00%	0,00%	50,00%	0,00%
Achievement	50,00%	0,00%	0,00%	87,50%	0,00%
Power	83,33%	0,00%	16,67%	50,00%	0,00%
Security	28,57%	57,14%	57,14%	57,14%	0,00%
Conformity	50,00%	25,00%	25,00%	50,00%	0,00%
Tradition	33,33%	16,67%	66,67%	16,67%	0,00%
Benevolence	11,11%	55,56%	77,78%	33,33%	0,00%
Universalism	0,00%	33,33%	55,56%	33,33%	0,00%

Source: research results

The analysis shows, that each leadership cluster has different value categories. Considering the text analysis, it can be said, that autocratic style has the emphasis on the categories power (83,33%), achievement (50%), conformity (50%) and tradition (33%). Which shows a quite traditional view of leadership and is suitable e.g. in emergency situations or with members with low maturity and a high task structure.

Participative style on the other hand has the focus on security (57,14%), benevolence (55,56%), universalism (33,3%), self-direction (25%) and conformity (25%). In this value system the democratic and caring aspects of this leadership style can be seen.

Servant leadership focuses on benevolence (77,78%), tradition (66,67%), security (57,14%), universalism (55,56%), conformity (25%) values. Here also the caring and supporting character of leadership are in foreground, with the focus on social, religious or ethical targets.

Transformational leadership style has the value emphasis on self-direction (87,50%), achievement (87,50%), stimulation (66,67%), security (57,14%), hedonism (50%), power (50%), conformity (50%), benevolence (33,3%) and universalism (33,33%). This style represents the most challenging value system because of the broadness of the value categories.

The laissez-faire style on the contrary has no value category at all. The only single value which could be found in text analysis was freedom.

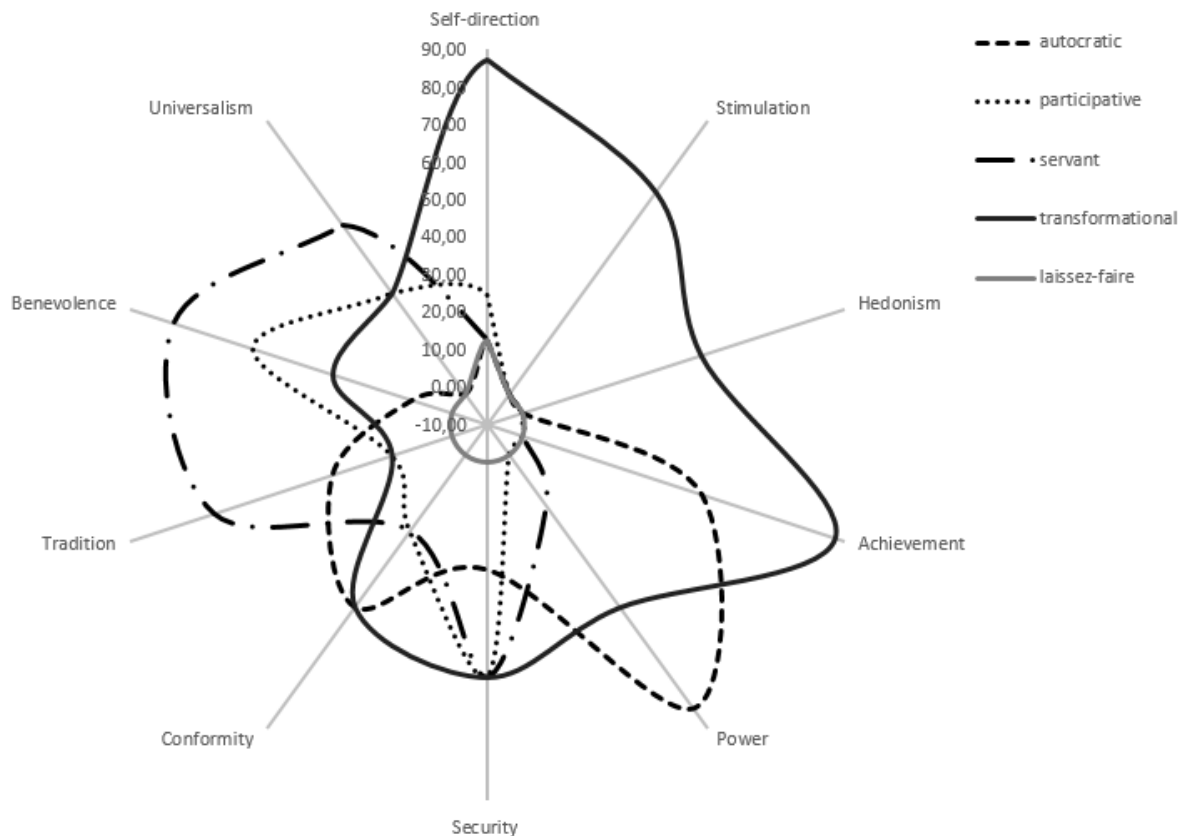


Figure 11: Value orientation of leadership clusters

Source: research results

The figure show clearly that every leadership style has its own value scheme which differs significantly from the other leadership styles, as already could be shown on the table above. While autocratic style is located on the area tradition, conformity, security, power and achievement with a strong focus on power, participative style has an emphasis on benevolence and security.

Compared to this styles servant leadership and transformational leadership overlay wider value areas. Servant leadership stresses benevolence, tradition, security and universalism while transformational leadership has the major value area between self-direction, stimulation, hedonism, achievement, power, security, conformity and benevolence. On this basis it can be assumed that those leadership styles which have a very wide field of value categories, are the most challenging for the leaders.

On this secondary analysis of leadership styles and value orientation, the primary research questionnaire for an empirical survey has been developed, formulated and carried out.

3.2.2 Primary Research

This chapter is about the presentation of the questionnaire and the results of the survey. The quantitative survey was carried out in March and April 2017 in Austria and neighbouring countries among managers. An online questionnaire was developed and was sent directly to selected companies and to different disseminators. The questionnaire was available in German and English. Disseminators were the Danube University Krems, the University of Applied Sciences Burgenland, the chamber of commerce Austria and their nine branches in the federal states of Austria, different regional organisations, like the Wirtschaftsforum Waldviertel and the Danube-Moldau region. The survey was also published on online platforms like XING, LinkedIn and Survey Circle. The survey target group were managers of different management levels. 189 persons took part, 118 participants completed the survey fully. 71 male and 43 female people participated, four people did not specify their sex. Only the results of these 118 persons were included in the evaluation.

Demographic data

In this chapter the demographic data of participants are presented. The management level of the person and the data of the company, like company size and industries have been surveyed within the questionnaire and are also part of the description.

Age

The questionnaire was restricted to four main age groups in the age group, namely group one from 18 to 35 years, group two from 36 to 50 years, group three from 51 to 65 years and group four over 65 years. In addition, the participants were given the opportunity not to indicate their age. These people fall into the category "not specified".

As a result, the survey has reached those age groups who typically work in management positions. 25,4% of the attending managers were between 18 and 35 years old, 43,2% were between 36 and 50 years, 28% were between 51 and 65 years and three were over 65 years old. One person did not specify his/her age.

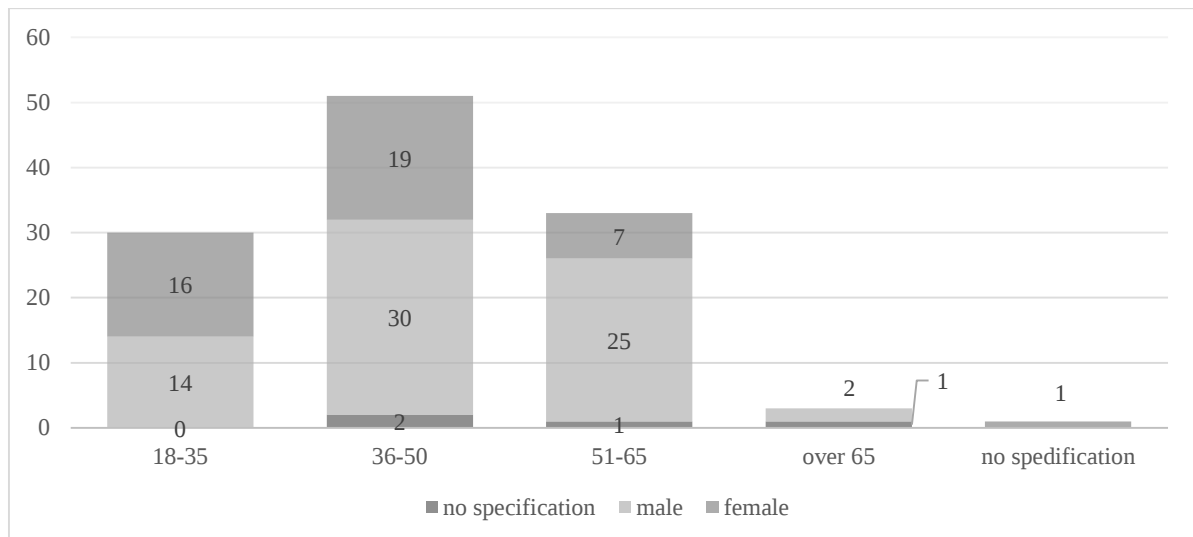


Figure 12: Age
Source: research results

In the age group of 18 to 35 year olds there is a balanced gender ratio, with a slight female overhang. In the age group of 36 to 50-year-olds, there is a clear overhang of the male portion.

Regions

Participants of the survey came mainly from Austria, followed from Germany. Only a few questionnaires were answered by people from Hungary, Switzerland and Italy. Therefore, there will be no regional distinction in the evaluation, because the sample is too small and the participants came mainly from the German-speaking area.



Figure 13: Countries
Source: research results

88 (74,6%) of the survey's participants came from Austria, 26 (22%) from Germany, 2 (1,7%) from Hungary, 1 (0,85%) from Italy and 1 person (0,85%) from Switzerland. For a more precise

determination of the origin of the participants in Austria, the federal states were queried in the questionnaire.

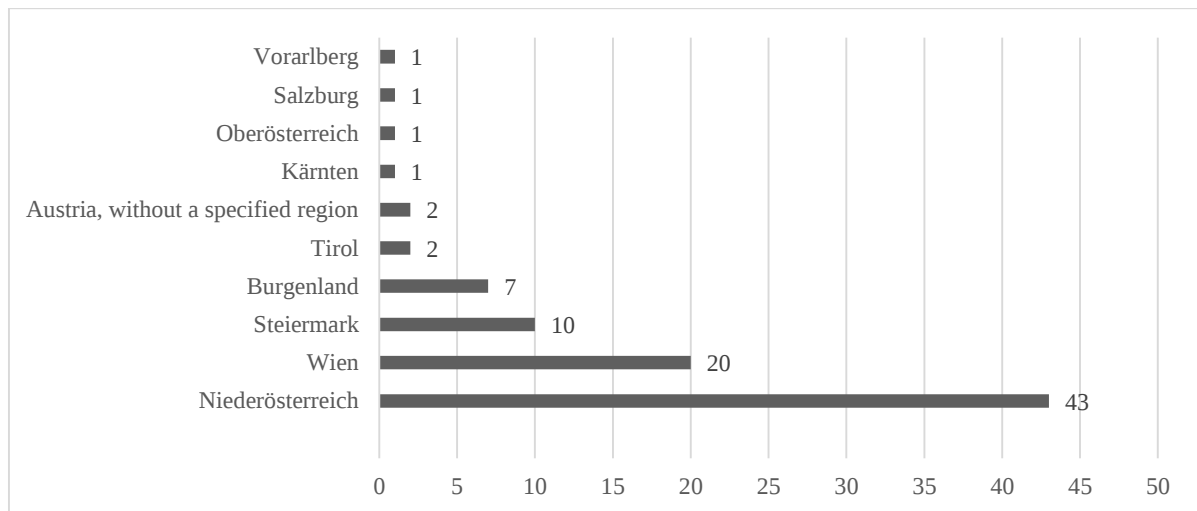


Figure 14: Regional distribution in Austria

Source: research results

The picture shows a strong east-west gradient in the participation. The largest number of participants came from Lower Austria, followed by Vienna, Styria and Burgenland. The neighbouring countries were not divided into regions in the survey, one participant named Bavaria, this was assigned to Germany in the evaluation. Due to the small amount of participants from countries outside of Austria and Germany, no differentiation can be made on this basis.

Educational Level

The educational background of the participants was queried. The results show that the educational level of the participants is quite high.

Table 13: Highest Educational Level

Educational Level	Frequency	Percent
University (Master,..)	42	35,60%
University undergraduate (Bachelor)	23	19,50%
High school or higher vocational secondary school	18	15,30%
College	13	11,00%
apprenticeship or vocational secondary school	12	10,20%
University (Doctorate)	9	7,60%
compulsory school	1	0,80%
Total	118	100,00%

Source: research results

Almost 63% of the persons who took part in this survey have a tertiary education and at least an undergraduate university degree. More than 36% have a tertiary education and only one person is on the primary education level.

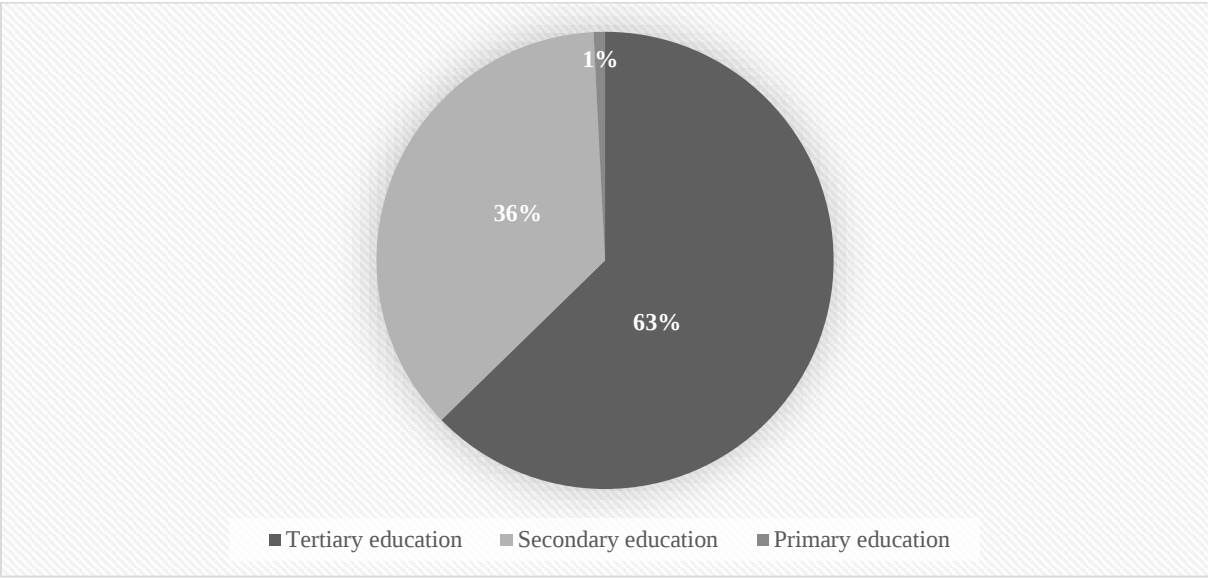


Figure 15: Distribution of Educational Levels
Source: research results

There is little difference in education between men and women in the observed group. Over 60% of men and 67% of women have university education, while about 40% of men and 30% of women have secondary education as the highest level. One woman has her highest level in primary education.

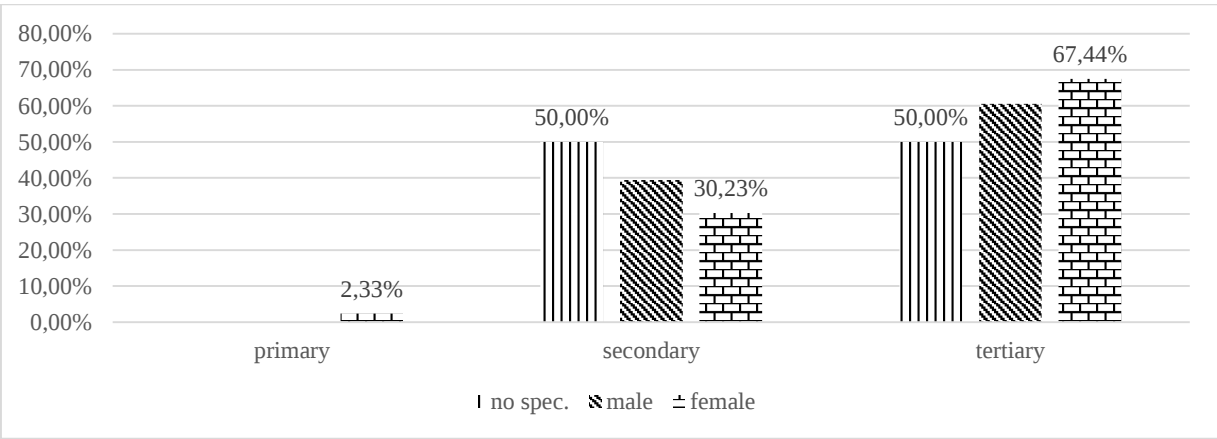


Figure 16: Educational Level – Gender distribution
Source: research results

Thus, it can be stated that the vast majority of executives have very good educational background. Women in management positions tend to be more likely to have a university degree, while men already have chances to get in management positions with secondary education.

Management Level

In order to determine the management level, the categories, owners, managing directors, divisional managers, department heads and others were surveyed. It was requested in the cover letter that the questionnaire should be passed on to leaders as these are the main target group of the survey. The evaluation shows that this goal could be achieved to a large extent. Only just under 6% of respondents did not work in a managerial capacity. Those individuals who did not find themselves in these categories could further define their position in the "Other" category. On this basis, the categories team leader and employee were added to the evaluation.

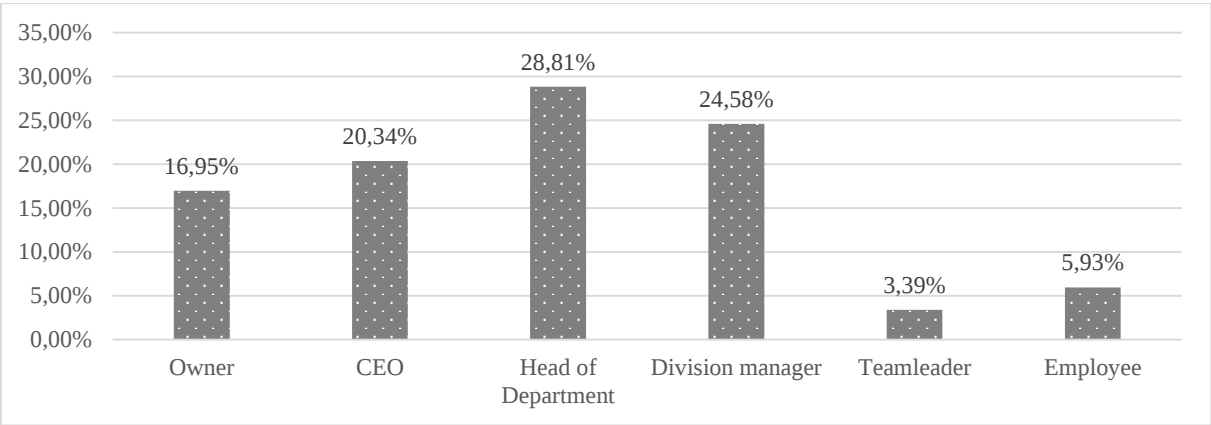


Figure 17: Management Level (%)
Source: research results

In the group of respondents there are almost 17% owner of a company, more than 20% are CEOs, 24,5% are Division Managers and nearly 29% are Heads of a department. 3,4% are Team managers, the rest of participants have other duties and are named as employees.

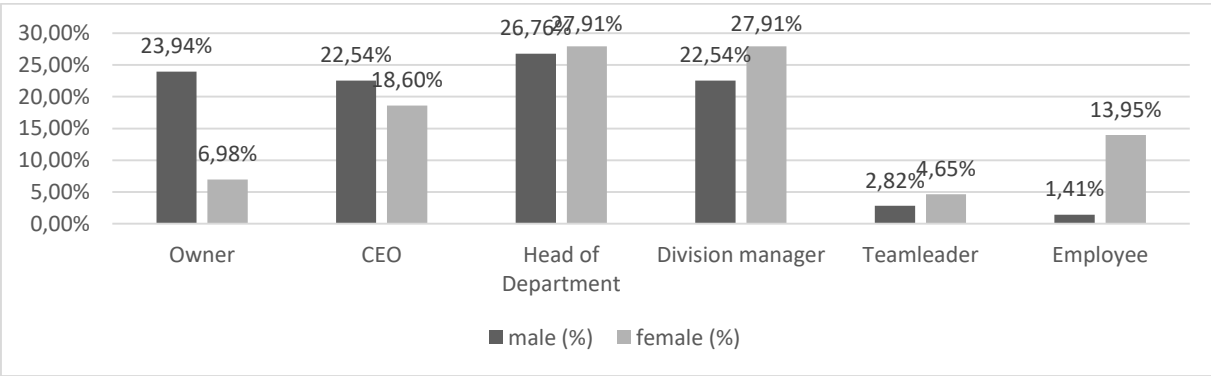


Figure 18: Management Level – Gender distribution

Source: research results

The gender distribution shows clear differences in terms of ownership. Almost 24% of male respondents own the business, while just under 7% of women interviewed are company owners. The CEOs also have a lower imbalance in favour of men, which is shifting towards women in the positions of Head of Department, Division Manager and Team Leader. In the case of persons without a managerial function, predominantly women are mentioned, which may be due to the fact that the assistants were handed over the questionnaire by the actual leader.

Company size

The questionnaire asked for the number of employees in their company. For this purpose, four groups were predefined, which follows largely the definition of the European Commission for small and medium enterprises (SME) (European Commission, 2003) on basis of the number of employees.

Number of Employees		Frequency	Percent	Valid Percent	Cumulative Percent
	0-1	4	3,4	3,4	3,4
	2-50	47	39,8	39,8	43,2
	51-250	23	19,5	19,5	62,7
	over 251	44	37,3	37,3	100,0
	Total	118	100,0	100,0	

Source: research results

Group 1: 0 to 1 employees, which corresponds to the category of sole proprietors, Group 2: 2 - 50 employees, Group 3: 51 - 250 employees, whereby Group 2 and 3 represent small and medium-sized enterprises and Group 4: more than 251 employees, which show the large companies. Nearly 63% of participants work in small and medium companies with less than 250 employees, 37% work in enterprises with more than 251 employees.

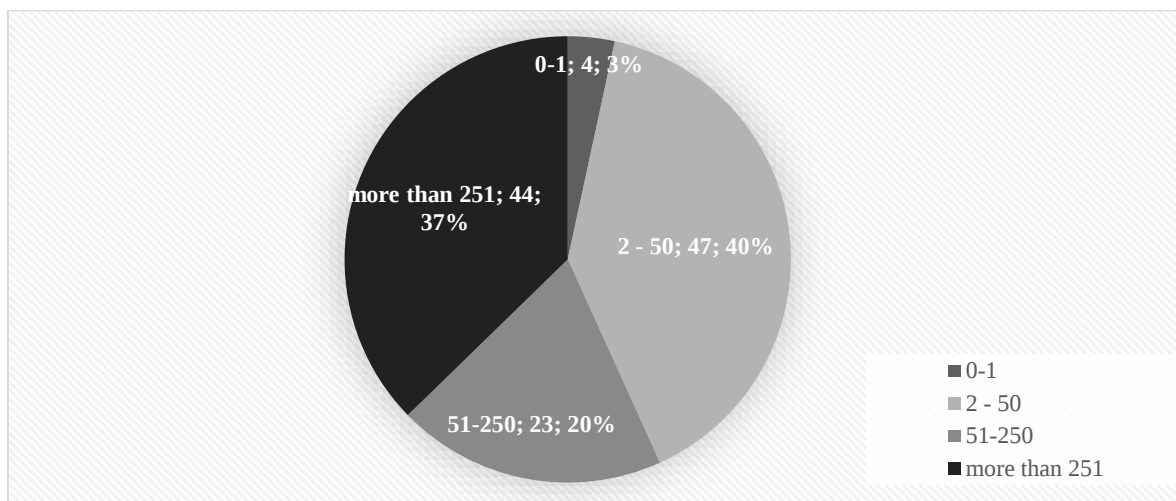


Figure 19: Company Size – Number of Employees

Source: research results

The majority of female executives works in small businesses up to 50 employees and in large companies over 251 employees. None of the women surveyed work in a one-man business. In percentage terms, twice as many men work in middle-class companies with between 51 and 250 employees. Four people could not be assigned to any gender; this could slightly distort the relationship between the sexes.

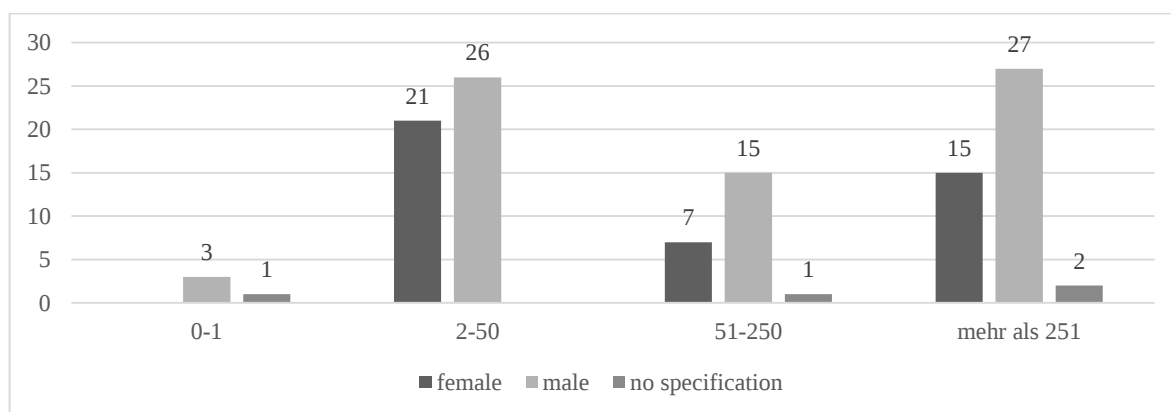


Figure 20: Company Size - Gender distribution

Source: research results

Industry sectors

The study covered companies and organizations across all disciplines and sectors. For the classification the NACE scheme of Eurostat (Statistik Austria, 2019) was used with few adjustments. Sports and marketing were mentioned separately, mining was not extra named and the service category covers all other services not listed in the cited categories.

The result shows that companies in the service industry have the highest share of 15,25%, followed by energy companies (10,17%), consulting companies, banks and mechanical engineering branches. The lowest proportion of participants was in the sectors sports and entertainment, arts and culture, facility management and electronics sectors.

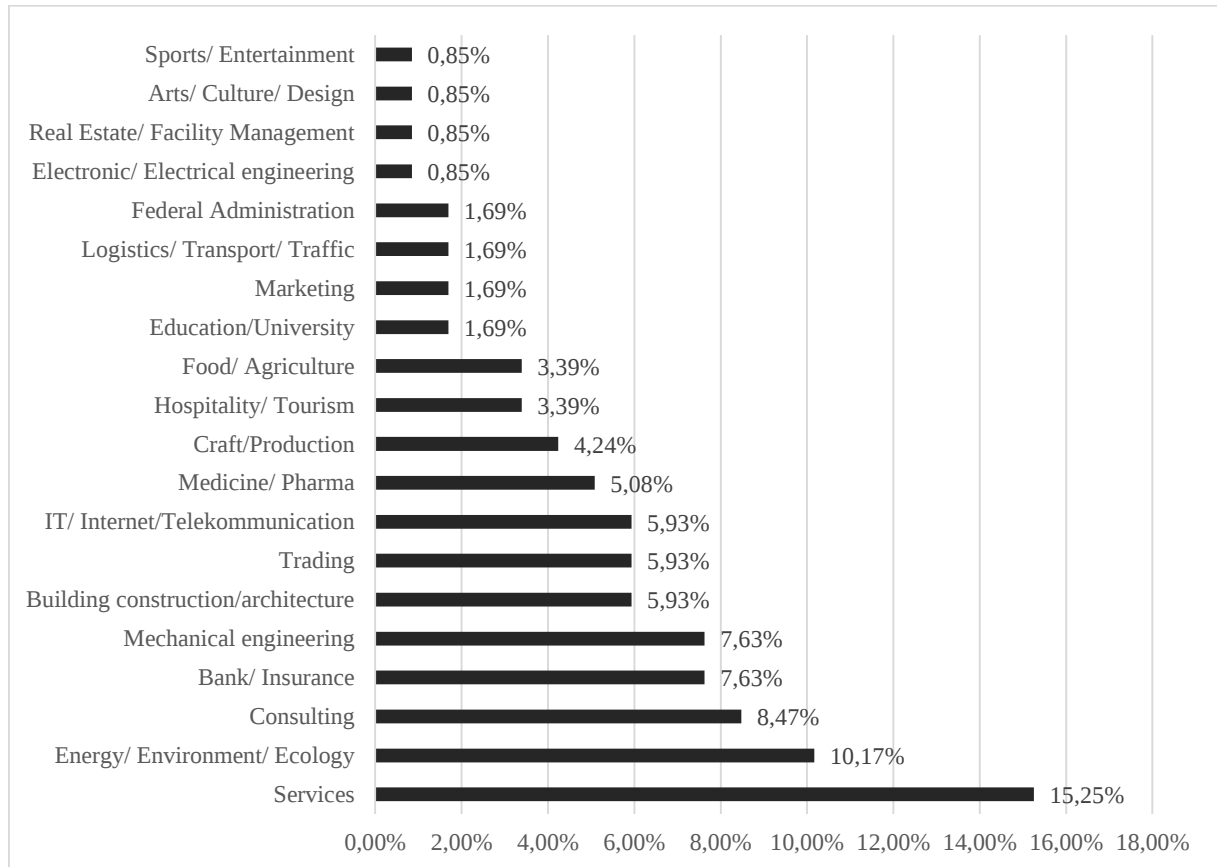


Figure 21: Industry sectors

Source: research results

Summary of Demographic and Company data

About one third of the participants were female and two thirds were male. Two-thirds work for a company that has less than 250 employees, that means for small and medium-sized enterprises. Almost two-thirds of the participants graduated at a university. The analysis of the participant's data shows a credible picture of business reality, where the majority of managers in the survey group is middle-aged, male, well-educated and working in higher management. Thus, the target group targeted in the study could be achieved.

Value analysis

In the survey people were asked on basis of a Likert scale how important the personal values are in their personal life and how important business values are in their business life. They had to rank the importance of the values for their personal and their business life.

The values based on the Schwartz's universal personal value scheme and the Koiranen scheme for business values. As a third important part of this value survey, the role models of childhood were asked. The participants should name three important values that they connect with this model. Those three components – personal, business and role model values - result in a comprehensive picture of the personal value structure, which also considers also the influence of the past and the current values in personal life and leadership.

The last point in the value category were questions about products and services provided by their companies. People should answer value oriented questions and they should also specify three values or properties of their products. the question was open without support.

Personal Values

Participants were asked how important personal values are to them in their private life. They could choose between "very important", "quite important", "less important" or "not important". It was also possible to give no answer, but all valid datasets were answered. There was also the possibility to mention more values, of which three participants made use.

They named family, participation and moral courage. In the evaluation, the rating "very important" was assigned the value 4, "quite important" the value 3, "less important" the value 2 and "not important" the value 1. The values were added and divided by the number of ratings. Subsequently, the results of the individual value categories are presented and a summary of the entire value scheme is given.

Value Category 1: Self-direction

The value category Self-direction consists of the individual values Freedom, Creativity, Independence, Choosing own goals, Curiosity and Self-respect.

Table 14: Importance of Self-direction category values

		Freedom			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	86	72,9	72,9	100,0
	quite important	28	23,7	23,7	27,1
	less important	3	2,5	2,5	2,5
	not important	1	,8	,8	3,4
	Total	118	100,0	100,0	

		Creativity			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	53	44,9	44,9	100,0
	quite important	51	43,2	43,2	55,1
	less important	11	9,3	9,3	9,3
	not important	3	2,5	2,5	11,9
	Total	118	100,0	100,0	

		Independence			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	67	56,8	56,8	100,0
	quite important	39	33,1	33,1	43,2
	less important	12	10,2	10,2	10,2
	Total	118	100,0	100,0	

		Choosing own goals			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	68	57,6	57,6	100,0
	quite important	37	31,4	31,4	42,4
	less important	11	9,3	9,3	9,3
	not important	1	,8	,8	11,0
	no specification	1	,8	,8	10,2
	Total	118	100,0	100,0	

		Curiosity			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	44	37,3	37,3	100,0
	quite important	50	42,4	42,4	62,7
	less important	21	17,8	17,8	17,8
	not important	3	2,5	2,5	20,3
	Total	118	100,0	100,0	

		Self-respect			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	82	69,5	69,5	100,0

quite important	27	22,9	22,9	30,5
less important	8	6,8	6,8	6,8
no specification	1	,8	,8	7,6
Total	118	100,0	100,0	

Source: Research results

When the values of the self-direction category are compared to each other, it can be realized that freedom and self-esteem are the most important values for respondents, followed by the ability to choose one's goals and independence. Only then follow creativity and curiosity.

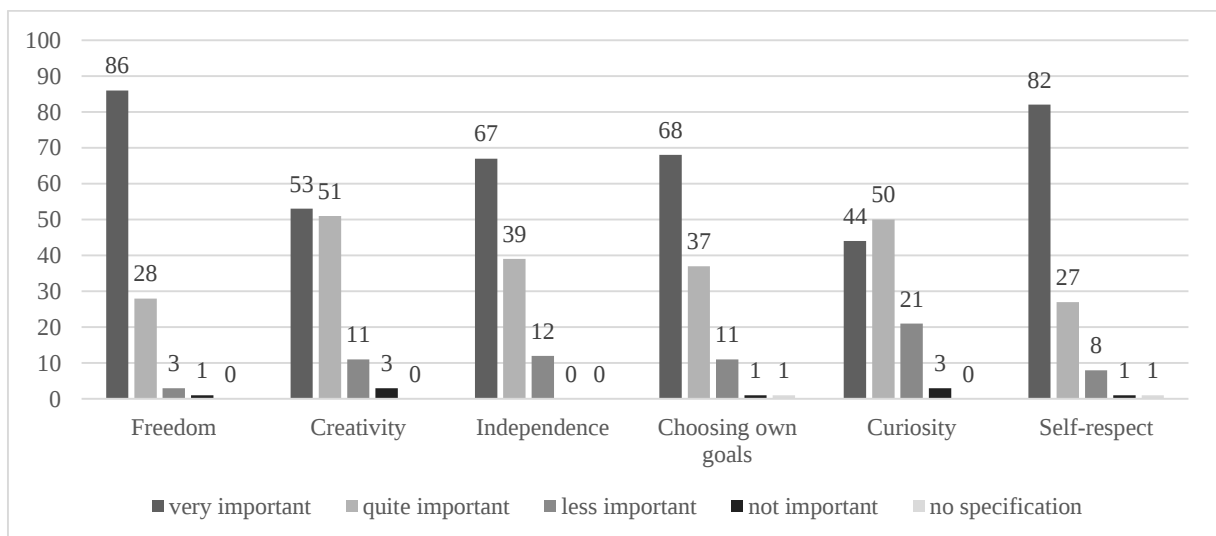


Figure 22: Comparison Self-direction value category

Source: Research results

Value Category 2: Stimulation

This category of values includes the personal characteristics of "an exciting life", "a varied life" and "daring".

Table 15: Importance of Stimulation category values

		An exciting life			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	16	13,6	13,6	100,0
	quite important	39	33,1	33,1	86,4
	less important	48	40,7	40,7	40,7
	not important	14	11,9	11,9	53,4
	no specification	1	,8	,8	41,5
	Total	118	100,0	100,0	

A varied life					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	33	28,0	28,0	100,0
	quite important	62	52,5	52,5	72,0
	less important	20	16,9	16,9	16,9
	not important	3	2,5	2,5	19,5
	Total	118	100,0	100,0	

Daring					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	41	34,7	34,7	100,0
	quite important	52	44,1	44,1	65,3
	less important	21	17,8	17,8	17,8
	not important	4	3,4	3,4	21,2
	Total	118	100,0	100,0	

Source: Research results

Daring has the highest result for those values that are considered as very important, but when you sum up both lines, those that are very important and quite important, daring and a varied life are more or less on the same level.

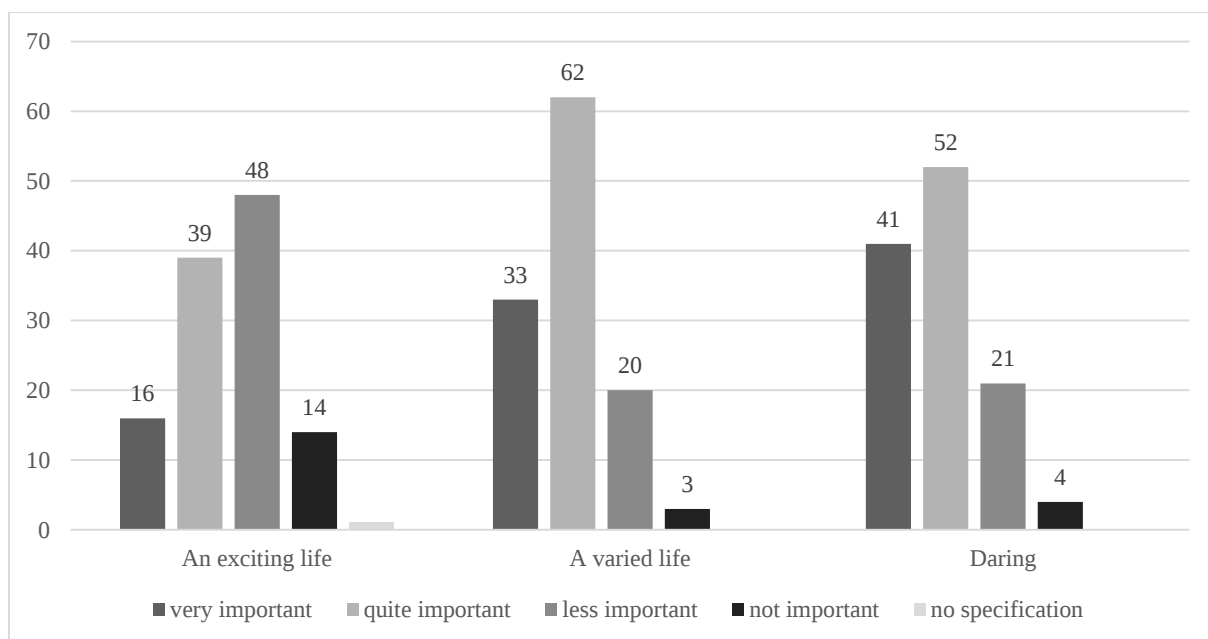


Figure 23: Comparison Stimulation value category

Source: Research results

Value Category 3: Hedonism

This category of values includes the personal values “pleasure” and “enjoying life”.

Table 16: Importance of Hedonism category values

		Pleasure			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	26	22,0	22,0	100,0
	quite important	62	52,5	52,5	78,0
	less important	23	19,5	19,5	19,5
	not important	5	4,2	4,2	25,4
	no specification	2	1,7	1,7	21,2
	Total	118	100,0	100,0	

		Enjoying life			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	57	48,3	48,3	100,0
	quite important	36	30,5	30,5	51,7
	less important	17	14,4	14,4	14,4
	not important	8	6,8	6,8	21,2
	Total	118	100,0	100,0	

Source: Research results

In the value category hedonism, the most important value was "enjoying life". If one counts the values of "very important" and "quite important" together, the result is a similarly high total.

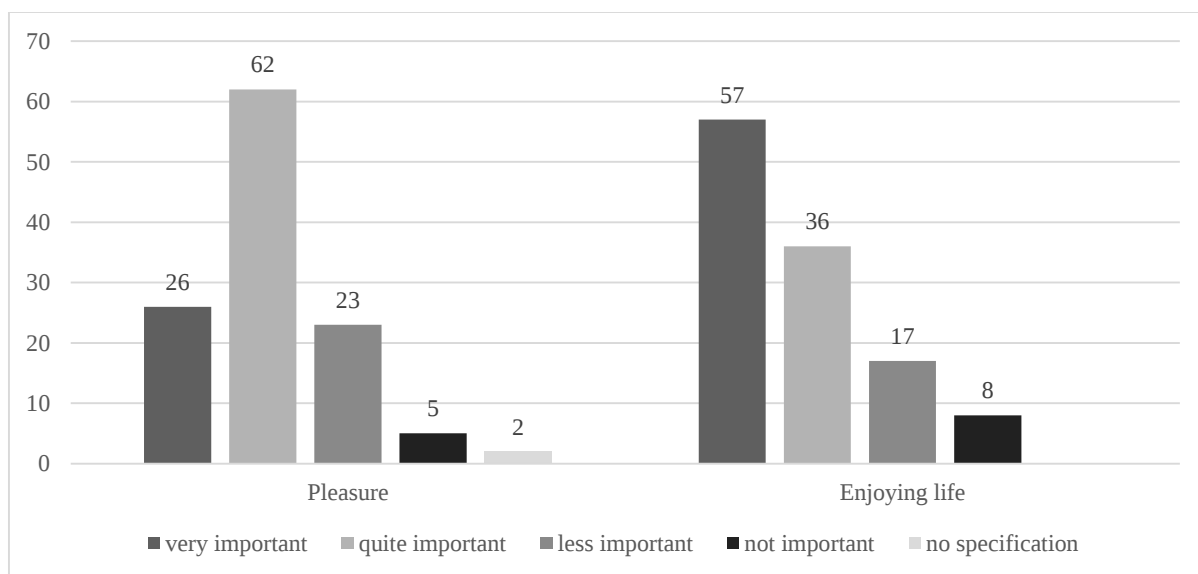


Figure 24: Comparison Hedonism value category

Source: Research results

Value Category 4: Achievement

The achievement category consists of the values ambition, influence, capacity, success and intelligence. Schwartz's value scheme has additionally the value "self-respect", but as this value is also in the first value category "self-direction", for this work, this value was assigned to the "self-direction" value category and scored there.

Table 17: Importance of Achievement category values

Ambition					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	37	31,4	31,4	100,0
	quite important	47	39,8	39,8	68,6
	less important	26	22,0	22,0	22,0
	not important	8	6,8	6,8	28,8
	Total	118	100,0	100,0	

Influence					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	17	14,4	14,4	100,0
	quite important	52	44,1	44,1	85,6
	less important	37	31,4	31,4	31,4
	not important	11	9,3	9,3	41,5
	no specification	1	,8	,8	32,2
	Total	118	100,0	100,0	

Capacity					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	40	33,9	33,9	100,0
	quite important	68	57,6	57,6	66,1
	less important	8	6,8	6,8	6,8
	not important	2	1,7	1,7	8,5
	Total	118	100,0	100,0	

Success					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	44	37,3	37,3	100,0
	quite important	58	49,2	49,2	62,7
	less important	14	11,9	11,9	11,9
	not important	2	1,7	1,7	13,6
	Total	118	100,0	100,0	

		Intelligence			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	64	54,2	54,2	100,0
	quite important	44	37,3	37,3	45,8
	less important	9	7,6	7,6	7,6
	not important	1	,8	,8	8,5
	Total	118	100,0	100,0	

Source: Research results

In the value category "achievement" the value intelligence is rated the highest, followed by success, capacity and ambition. Influence is only mentioned 17 times as very important. However, if one sums up the values of very important and quite important, intelligence, capacity and success are almost equal.

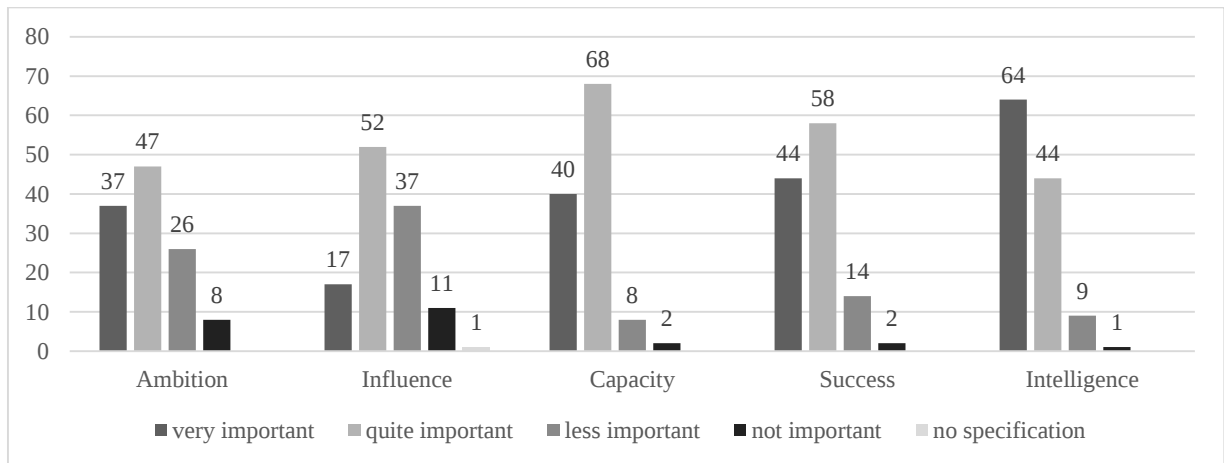


Figure 25: Comparison Achievement value category

Source: Research results

Value Category 5: Power

Values of the value category "power" include social power, wealth, authority, preserving the public image, and social recognition as single values.

Table 18: Importance of Power category values

		Social Power			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	6	5,1	5,1	100,0
	quite important	27	22,9	22,9	94,9
	less important	68	57,6	57,6	57,6
	not important	17	14,4	14,4	72,0

Total	118	100,0	100,0	
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Wealth

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	6	5,1	5,1	100,0
	quite important	23	19,5	19,5	94,9
	less important	71	60,2	60,2	60,2
	not important	18	15,3	15,3	75,4
	Total	118	100,0	100,0	

Authority

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	10	8,5	8,5	100,0
	quite important	45	38,1	38,1	91,5
	less important	46	39,0	39,0	39,0
	not important	17	14,4	14,4	53,4
	Total	118	100,0	100,0	

Preserving my public image

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	12	10,2	10,2	100,0
	quite important	40	33,9	33,9	89,8
	less important	52	44,1	44,1	44,1
	not important	13	11,0	11,0	55,9
	no specification	1	,8	,8	44,9
	Total	118	100,0	100,0	

Social recognition

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	23	19,5	19,5	100,0
	quite important	66	55,9	55,9	80,5
	less important	23	19,5	19,5	19,5
	not important	6	5,1	5,1	24,6
	Total	118	100,0	100,0	

Source: Research results

In this value category, it is noticeable that there are only a few "very important" reviews. Most of the participants rated the values associated with "power" as "less important". This is especially noticeable in the values of "social power" and "wealth". The only single value to which greater importance is attached is the value of "social recognition" when adding "very important" and "quite important" ratings.

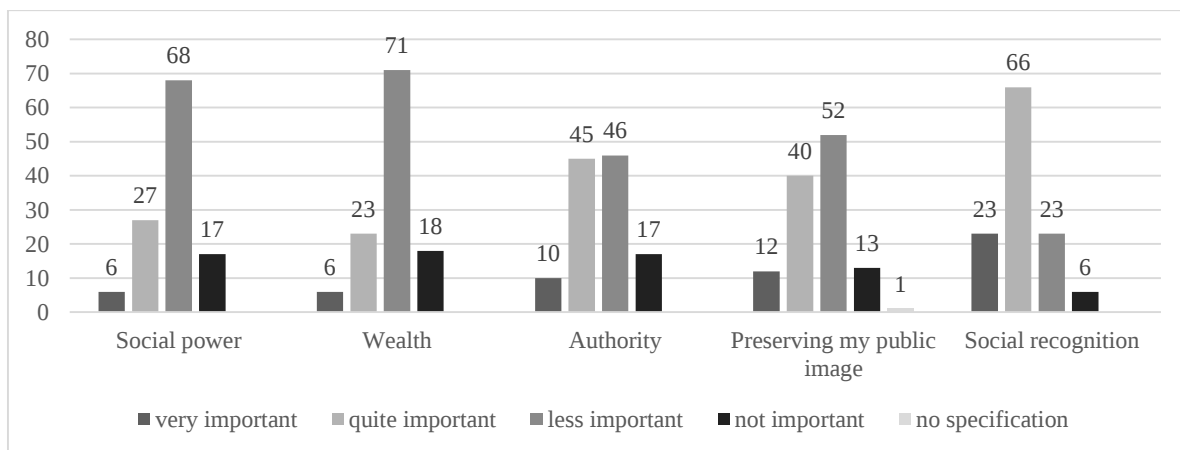


Figure 26: Comparison Power value category

Source: Research results

Value Category 6: Security

Included values of the value category "Security" are “family security”, “national security”, “reciprocation of favours”, “sense of belonging”, “health”, “social order” and “cleanliness.

Table 19: Importance of Security category values

Family security					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	93	78,8	78,8	100,0
	quite important	20	16,9	16,9	21,2
	less important	2	1,7	1,7	1,7
	not important	2	1,7	1,7	4,2
	no specification	1	,8	,8	2,5
	Total	118	100,0	100,0	

Sense of belonging					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	42	35,6	35,6	100,0
	quite important	52	44,1	44,1	64,4
	less important	22	18,6	18,6	18,6
	not important	2	1,7	1,7	20,3
	Total	118	100,0	100,0	

Reciprocation of favours					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	12	10,2	10,2	100,0
	quite important	42	35,6	35,6	89,8
	less important	44	37,3	37,3	37,3
	not important	17	14,4	14,4	54,2

no specification	3	2,5	2,5	39,8
Total	118	100,0	100,0	

National Security

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	49	41,5	41,5	100,0
	quite important	48	40,7	40,7	58,5
	less important	15	12,7	12,7	12,7
	not important	4	3,4	3,4	17,8
	no specification	2	1,7	1,7	14,4
	Total	118	100,0	100,0	

Health

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	109	92,4	92,4	100,0
	quite important	6	5,1	5,1	7,6
	less important	3	2,5	2,5	2,5
	Total	118	100,0	100,0	

Social order

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	28	23,7	23,7	100,0
	quite important	66	55,9	55,9	76,3
	less important	19	16,1	16,1	16,1
	not important	5	4,2	4,2	20,3
	Total	118	100,0	100,0	

Cleanliness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	34	28,8	28,8	100,0
	quite important	62	52,5	52,5	71,2
	less important	18	15,3	15,3	15,3
	not important	3	2,5	2,5	18,6
	no specification	1	,8	,8	16,1
	Total	118	100,0	100,0	

Source: Research results

In the value category "Security", the value of health is the one that received the most votes in the "very important" area. There was no participant in the survey who rated this value as "not important" and only three persons who attached little importance to this value. Second most important is the safety of the family. Again, there were only four people who rated this value "less important" or "not important" and one person who did not score. The value of "reciproca-tion of favours" is the least important in this category. "Social order" and "cleanliness" are also rated "very important" to a lesser extent, but these two values, together with the values "sense

of belonging" and "National security" are similar in their meaning when adding the values "very important" and "quite important".

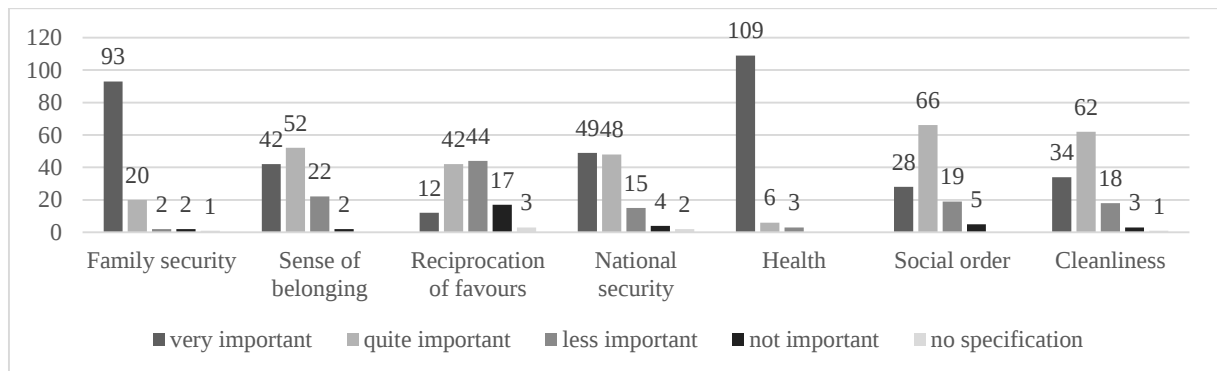


Figure 27: Comparison Security value category

Source: Research results

Value Category 7: Conformity

The value category "Conformity" includes the individual values "obedience", "self-discipline", "politeness" and "honouring parents and elders". Schwartz sees in the value categories "Conformity" and "Tradition" a common origin, which is why he represents the two categories building on each other in his star-shaped value scheme. In this work, however, the two categories are evaluated and presented separately from each other.

Table 20: Importance of Conformity category values

Obedience					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	6	5,1	5,1	100,0
	quite important	38	32,2	32,2	94,9
	less important	51	43,2	43,2	43,2
	not important	23	19,5	19,5	62,7
	Total	118	100,0	100,0	
Self-discipline					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	32	27,1	27,1	100,0
	quite important	71	60,2	60,2	72,9
	less important	14	11,9	11,9	11,9
	not important	1	,8	,8	12,7
	Total	118	100,0	100,0	
Politeness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	70	59,3	59,3	100,0

quite important	41	34,7	34,7	40,7
less important	6	5,1	5,1	5,1
not important	1	,8	,8	5,9
Total	118	100,0	100,0	

Honouring of parents and elders

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	43	36,4	36,4	100,0
	quite important	47	39,8	39,8	63,6
	less important	22	18,6	18,6	18,6
	not important	6	5,1	5,1	23,7
	Total	118	100,0	100,0	

Source: Research results

In the value category "conformity", above all, the value "politeness" has been named as a very important single value. The least important was the value "obedience" to the participants. "Honouring of parents and elders" and "self-discipline" are in the middle range. This ranking is maintained even when adding the values "very important" and "quite important".

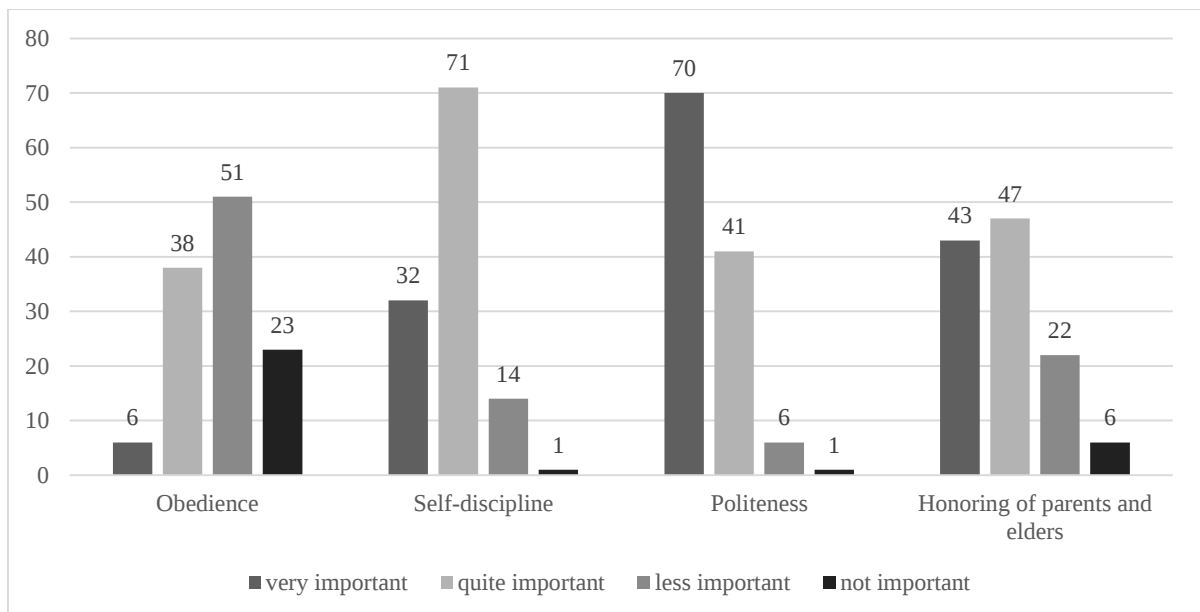


Figure 28: Comparison Conformity value category

Source: Research results

Value Category 8: Tradition

The values "respect for tradition", "devoutness", "accepting the serving in life", "humble-ness", "modesty" and "detachment" are included in the value category "traditional".

Table 21: Importance of Tradition category values

Respect for traditions					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	17	14,4	14,4	100,0
	quite important	53	44,9	44,9	85,6
	less important	44	37,3	37,3	37,3
	not important	4	3,4	3,4	40,7
	Total	118	100,0	100,0	

Devoutness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	10	8,5	8,5	100,0
	quite important	28	23,7	23,7	91,5
	less important	29	24,6	24,6	24,6
	not important	49	41,5	41,5	67,8
	no specification	2	1,7	1,7	26,3
	Total	118	100,0	100,0	

Accepting my portion in life					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	75	63,6	63,6	100,0
	quite important	40	33,9	33,9	36,4
	less important	2	1,7	1,7	1,7
	not important	1	,8	,8	2,5
	Total	118	100,0	100,0	

Humbleness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	18	15,3	15,3	100,0
	quite important	43	36,4	36,4	84,7
	less important	41	34,7	34,7	34,7
	not important	12	10,2	10,2	48,3
	no specification	4	3,4	3,4	38,1
	Total	118	100,0	100,0	

Modesty					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	23	19,5	19,5	100,0
	quite important	53	44,9	44,9	80,5
	less important	36	30,5	30,5	30,5
	not important	5	4,2	4,2	35,6
	no specification	1	,8	,8	31,4
	Total	118	100,0	100,0	

		Detachment			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	5	4,2	4,2	100,0
	quite important	40	33,9	33,9	95,8
	less important	53	44,9	44,9	44,9
	not important	19	16,1	16,1	61,9
	no specification	1	,8	,8	45,8
	Total	118	100,0	100,0	

Source: Research results

The most important single value in this category is “accepting my portion in life”. All other values were very rarely mentioned in the "very important" area. The values "devoutness" and "detachment" were most often referred to as "not important" or "less important", followed by "humbleness". In the midfield are "respect for tradition" and "modesty".

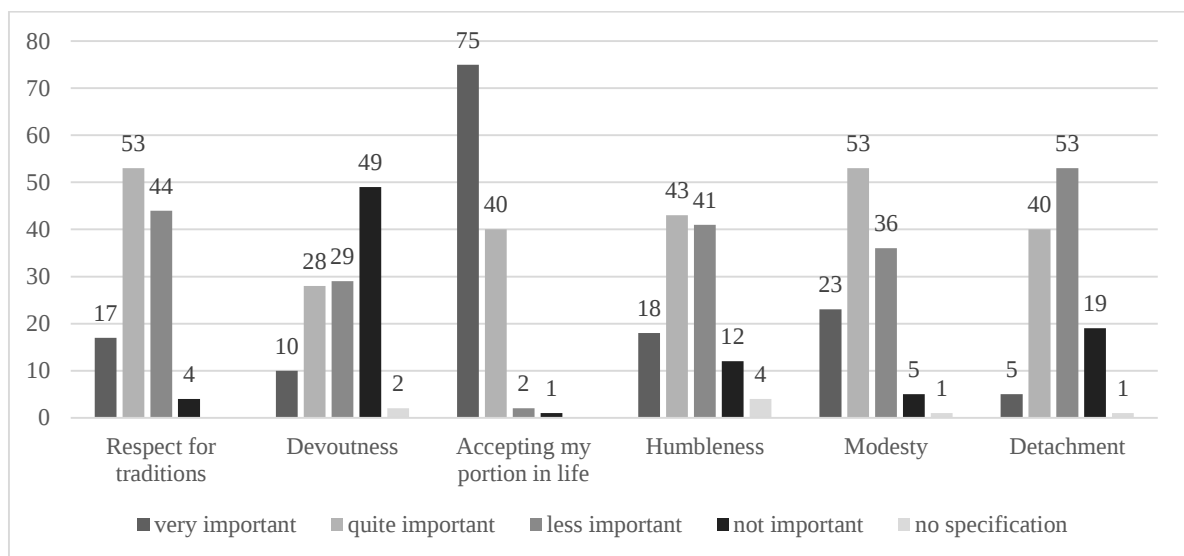


Figure 29: Comparison Tradition value category

Source: Research results

Value Category: Benevolence

Values of benevolence category are helpfulness, responsibility, forgivingness, honesty, loyalty, mature love, true friendship, a spiritual life, and meaning in life ".

Table 22: Importance of Benevolence category values

A spiritual life					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	14	11,9	11,9	100,0
	quite important	23	19,5	19,5	88,1
	less important	31	26,3	26,3	26,3
	not important	45	38,1	38,1	68,6
	no specification	5	4,2	4,2	30,5
	Total	118	100,0	100,0	

Meaning in life					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	37	31,4	31,4	100,0
	quite important	40	33,9	33,9	68,6
	less important	26	22,0	22,0	22,0
	not important	12	10,2	10,2	34,7
	no specification	3	2,5	2,5	24,6
	Total	118	100,0	100,0	

Helpfulness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	62	52,5	52,5	100,0
	quite important	51	43,2	43,2	47,5
	less important	4	3,4	3,4	3,4
	not important	1	,8	,8	4,2
	Total	118	100,0	100,0	

Responsibility					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	82	69,5	69,5	100,0
	quite important	32	27,1	27,1	30,5
	less important	3	2,5	2,5	2,5
	not important	1	,8	,8	3,4
	Total	118	100,0	100,0	

Forgivingness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	40	33,9	33,9	100,0
	quite important	59	50,0	50,0	66,1
	less important	17	14,4	14,4	14,4
	not important	1	,8	,8	16,1
	no specification	1	,8	,8	15,3
	Total	118	100,0	100,0	

Honesty					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	100	84,7	84,7	100,0
	quite important	15	12,7	12,7	15,3
	less important	2	1,7	1,7	1,7
	not important	1	,8	,8	2,5
	Total	118	100,0	100,0	

Loyalty					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	83	70,3	70,3	100,0
	quite important	31	26,3	26,3	29,7
	less important	4	3,4	3,4	3,4
	Total	118	100,0	100,0	

Mature love					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	89	75,4	75,4	100,0
	quite important	20	16,9	16,9	24,6
	less important	6	5,1	5,1	5,1
	not important	1	,8	,8	7,6
	no specification	2	1,7	1,7	6,8
	Total	118	100,0	100,0	

Friendship					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	78	66,1	66,1	100,0
	quite important	35	29,7	29,7	33,9
	less important	5	4,2	4,2	4,2
	Total	118	100,0	100,0	

Source: Research results

The highest value in the "very important" area was the single value "honesty", followed by "mature love", "loyalty", "responsibility" and "friendship". "Loyalty" and "friendship" were rated by no one as "not important". At the bottom of the rating scale is "a spiritual life". Only 14 people rated this value as "very important", but 45 people thought it was "not important". Also, the value "meaning in life" is considered as rather unimportant. In the midfield are the values "helpfulness" and "forgivingness".

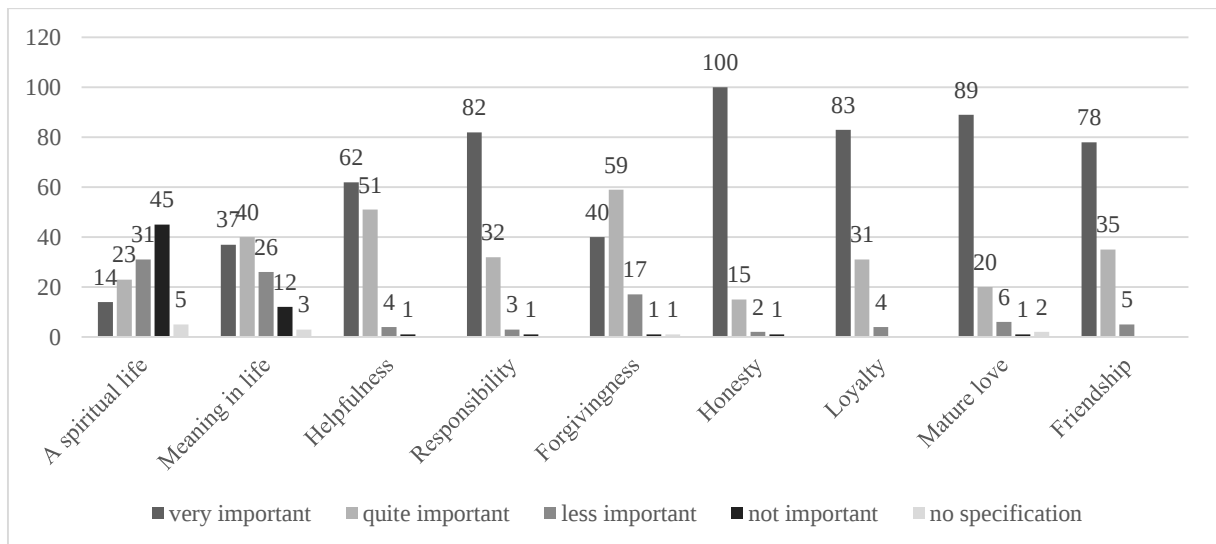


Figure 30: Comparison Benevolence value category

Source: Research results

Value Category: Universalism

The value category "universalism" includes the values "equality", "unity with nature", "wisdom", "a world of beauty", "social justice", "broad mindedness", "protecting the environment", "a world at peace" and "inner harmony".

Table 23: Importance of Universalism category values

		Equality			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	54	45,8	45,8	100,0
	quite important	45	38,1	38,1	54,2
	less important	14	11,9	11,9	11,9
	not important	4	3,4	3,4	16,1
	no specification	1	,8	,8	12,7
	Total	118	100,0	100,0	

		Unity with nature			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	40	33,9	33,9	100,0
	quite important	47	39,8	39,8	66,1
	less important	21	17,8	17,8	17,8
	not important	7	5,9	5,9	26,3
	no specification	3	2,5	2,5	20,3
	Total	118	100,0	100,0	

Wisdom

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	34	28,8	28,8	100,0
	quite important	61	51,7	51,7	71,2
	less important	15	12,7	12,7	12,7
	not important	7	5,9	5,9	19,5
	no specification	1	,8	,8	13,6
	Total	118	100,0	100,0	

A world of beauty

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	13	11,0	11,0	100,0
	quite important	36	30,5	30,5	89,0
	less important	57	48,3	48,3	48,3
	not important	11	9,3	9,3	58,5
	no specification	1	,8	,8	49,2
	Total	118	100,0	100,0	

Social justice

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	52	44,1	44,1	100,0
	quite important	50	42,4	42,4	55,9
	less important	12	10,2	10,2	10,2
	not important	4	3,4	3,4	13,6
	Total	118	100,0	100,0	

Broad-mindedness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	61	51,7	51,7	100,0
	quite important	48	40,7	40,7	48,3
	less important	9	7,6	7,6	7,6
	Total	118	100,0	100,0	

Protecting the environment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	62	52,5	52,5	100,0
	quite important	49	41,5	41,5	47,5
	less important	3	2,5	2,5	2,5
	not important	3	2,5	2,5	5,9
	no specification	1	,8	,8	3,4
	Total	118	100,0	100,0	

A world at peace					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	97	82,2	82,2	100,0
	quite important	17	14,4	14,4	17,8
	less important	3	2,5	2,5	2,5
	not important	1	,8	,8	3,4
	Total	118	100,0	100,0	

Inner harmony					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	60	50,8	50,8	100,0
	quite important	43	36,4	36,4	49,2
	less important	12	10,2	10,2	10,2
	not important	1	,8	,8	12,7
	no specification	2	1,7	1,7	11,9
	Total	118	100,0	100,0	

Source: Research results

In the value category "universalism", the value "a world at peace" was rated as the most important value by the participants of the study. Other values considered as very important were "protecting the environment", "broad-mindedness" and "inner harmony". In the midfield are "equality" and "social justice". In the lower range are "a world of beauty", "wisdom" and "unity with nature".

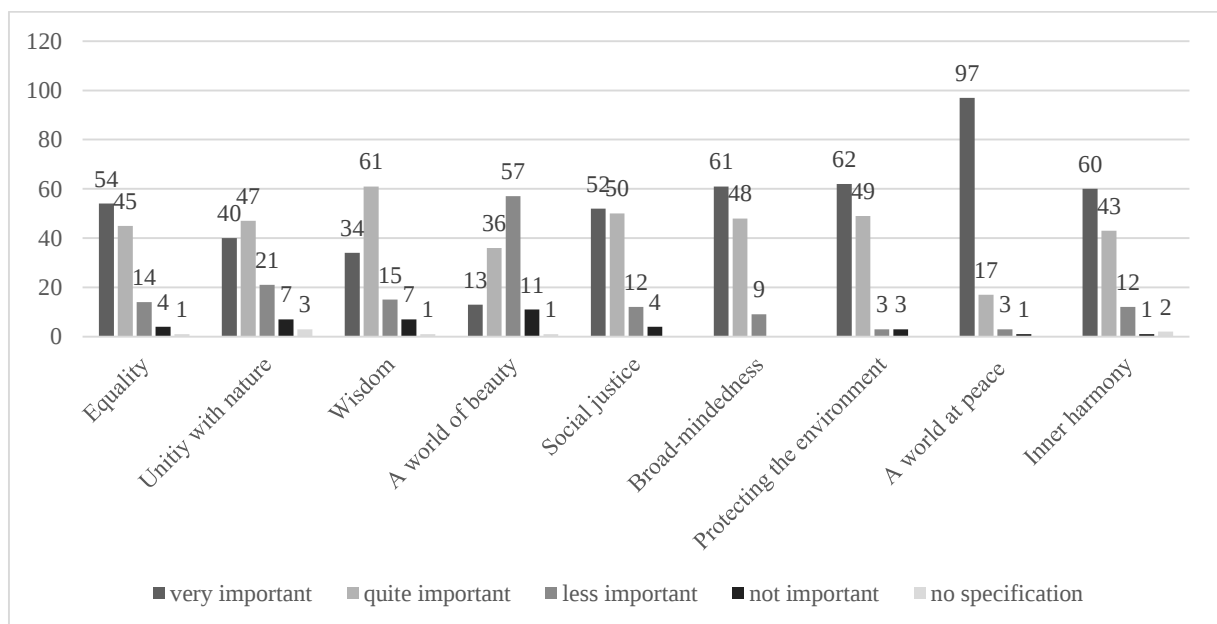


Figure 31: Comparison Universalism value category

Source: Research results

Afterwards all 56 values of the universal value scheme of Schwartz with the respective values of the given points are presented in the four value categories "very important", "quite important", "less important" and "not important" (Figure 33). Furthermore, figure 34 shows the ranking of personal values in the "very important" section of the survey.

It has to be taken into account that the least important values like "detachment" or "social power" were the least mentioned in the category mentioned above, but in the area "not important" there can be other values the most frequent mentioned. It may be another ranking by adding the categories "very important" and "quite important" or "not important" and "less important".

This would result in an alignment of the values in the midfield. This possibility of presentation is shown in figure 34 and figure 35. However, since it is desirable for this evaluation to recognize the clearest possible tendencies, only the extreme values are used for comparisons.

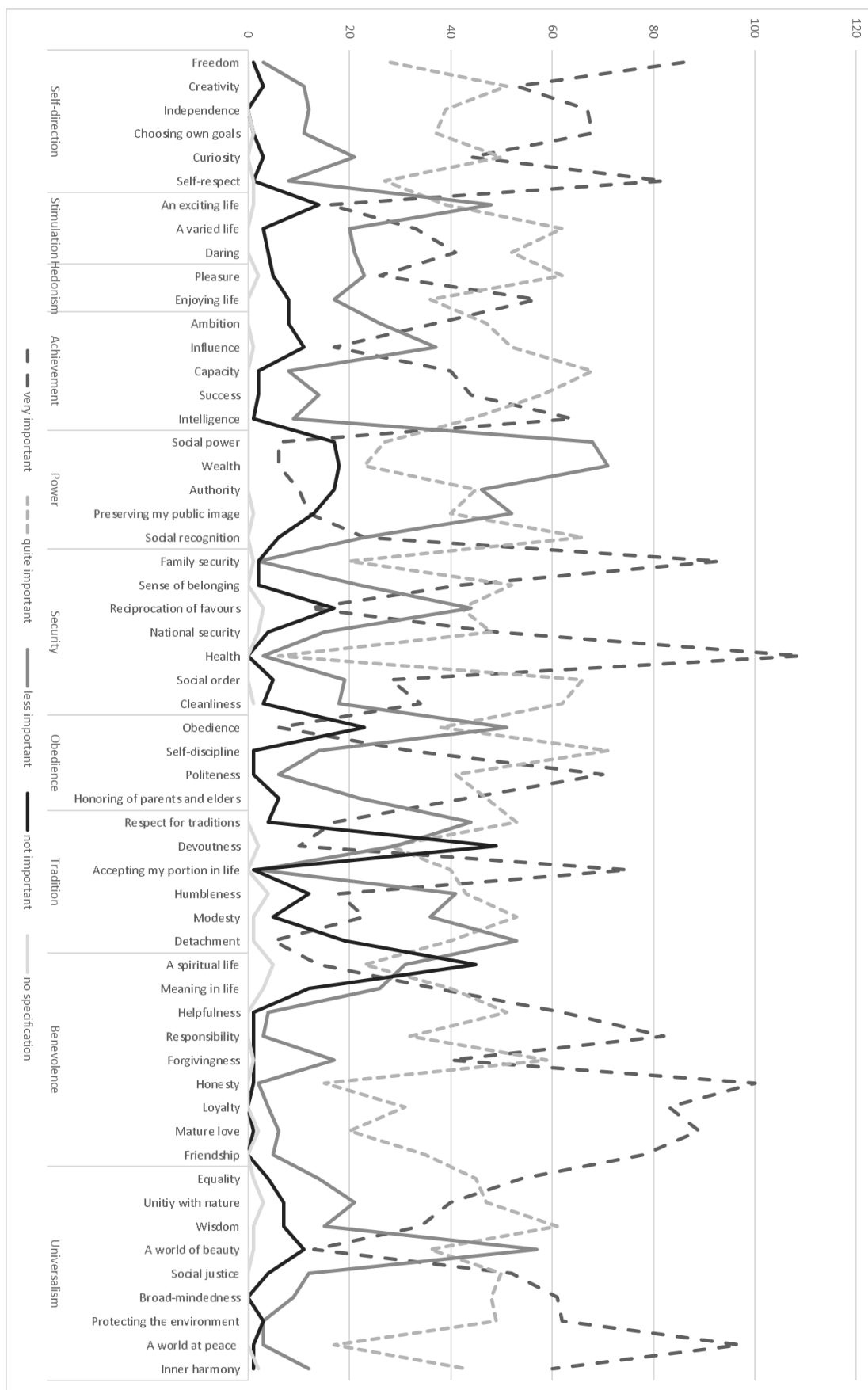


Figure 32: Comparison Personal values
Source: Research results

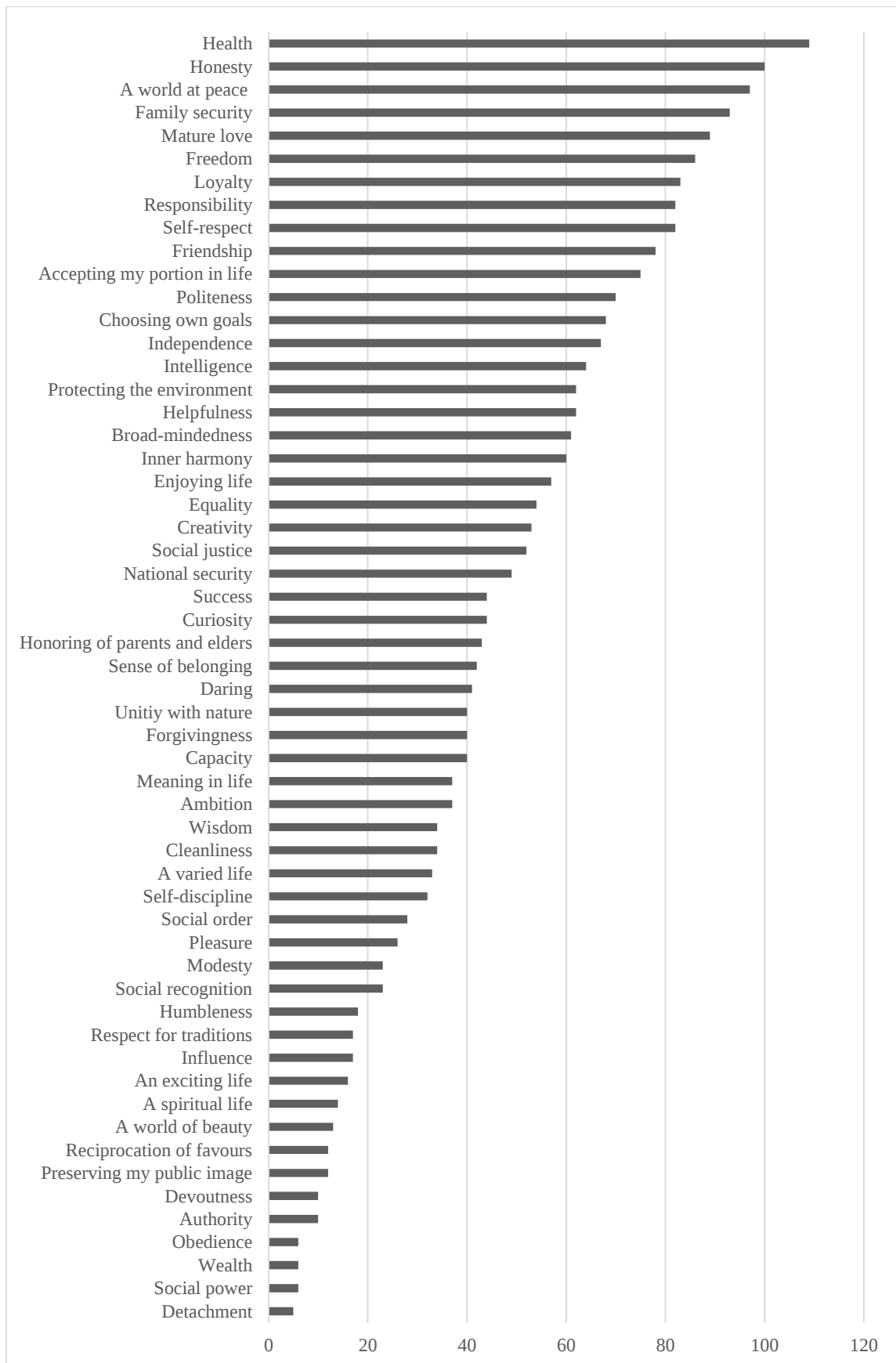


Figure 33: Most important Personal Values

Source: research results

Not surprisingly, health is the most important value for personal life, followed by honesty, a world at peace, family security and love. The least important personal values in this survey are detachment, social power and wealth, followed by obedience, authority and devoutness.

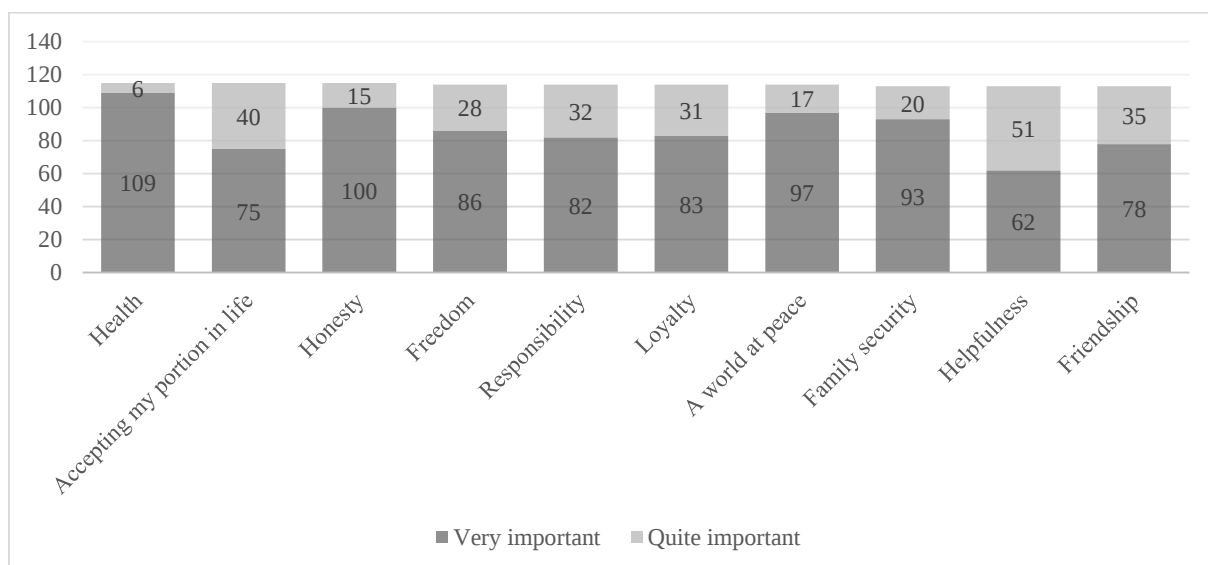


Figure 34: Very and quite important personal values

Source: research results

Considering the sum of the two categories "very important" and "quite important" in absolute numbers, health is also at the forefront of the very important values, followed by "accepting my helping in life", honesty, freedom, responsibility, loyalty, family security, helpfulness and friendship.

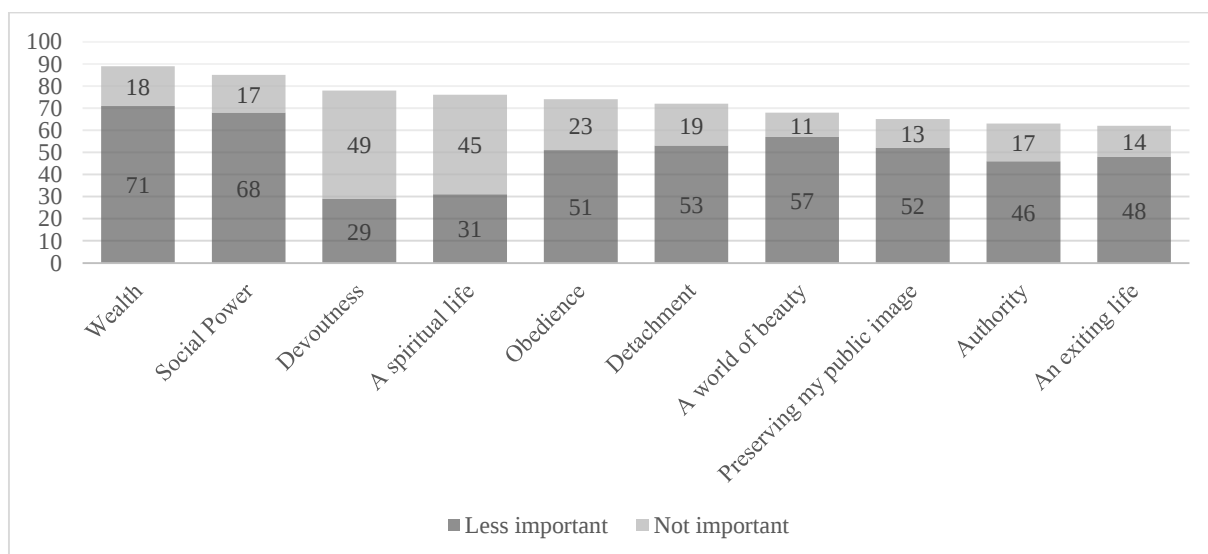


Figure 35: Less and not important personal values

Source: research results

Looking only at sum of the less important and not important values, this also results in a slight shift in the order of values relative to the overall score. Here, wealth, social power, devoutness, a spiritual life, obedience, detachment, a world of beauty, preserving my public image, authority and exiting life are the least valued values.

Business Values

In the survey, participants were asked how important business values are to them in their role as leaders. Basis were the 39 business values of Koiranen. They could again choose between "very important", "quite important", "less important" or "not important". It was also possible to give no answer; all valid datasets were answered. There was also the possibility to mention more values, of which three participants made use. There was named experience, sustainability and humor as also important values. The evaluation was done in the same way as for the personal values.

Business Value Category 1: Self-direction

The business value category "self-direction" includes the individual values "visionary top management", "innovativeness", "resourcefulness", "autonomy / independence" and "target mindedness".

Table 24: Importance of Self-direction business category values

Visionary Top Management					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	48	40,7	40,7	100,0
	quite important	47	39,8	39,8	59,3
	less important	20	16,9	16,9	16,9
	not important	2	1,7	1,7	19,5
	no specification	1	,8	,8	17,8
	Total	118	100,0	100,0	
Innovativeness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	55	46,6	46,6	100,0
	quite important	55	46,6	46,6	53,4
	less important	6	5,1	5,1	5,1
	not important	1	,8	,8	6,8
	no specification	1	,8	,8	5,9
	Total	118	100,0	100,0	

Resourcefulness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	57	48,3	48,3	100,0
	quite important	52	44,1	44,1	51,7
	less important	5	4,2	4,2	4,2
	not important	2	1,7	1,7	7,6
	no specification	2	1,7	1,7	5,9
	Total	118	100,0	100,0	

Autonomy-Independence					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	40	33,9	33,9	100,0
	quite important	62	52,5	52,5	66,1
	less important	13	11,0	11,0	11,0
	not important	3	2,5	2,5	13,6
	Total	118	100,0	100,0	

Target mindedness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	82	69,5	69,5	100,0
	quite important	34	28,8	28,8	30,5
	less important	2	1,7	1,7	1,7
	Total	118	100,0	100,0	

Source: research results

The most important value in this category was the participants' target orientation in the company. Nobody rated this value as "not important". Other important values are resourcefulness and innovativeness. In the back field are a visionary top management and autonomy.

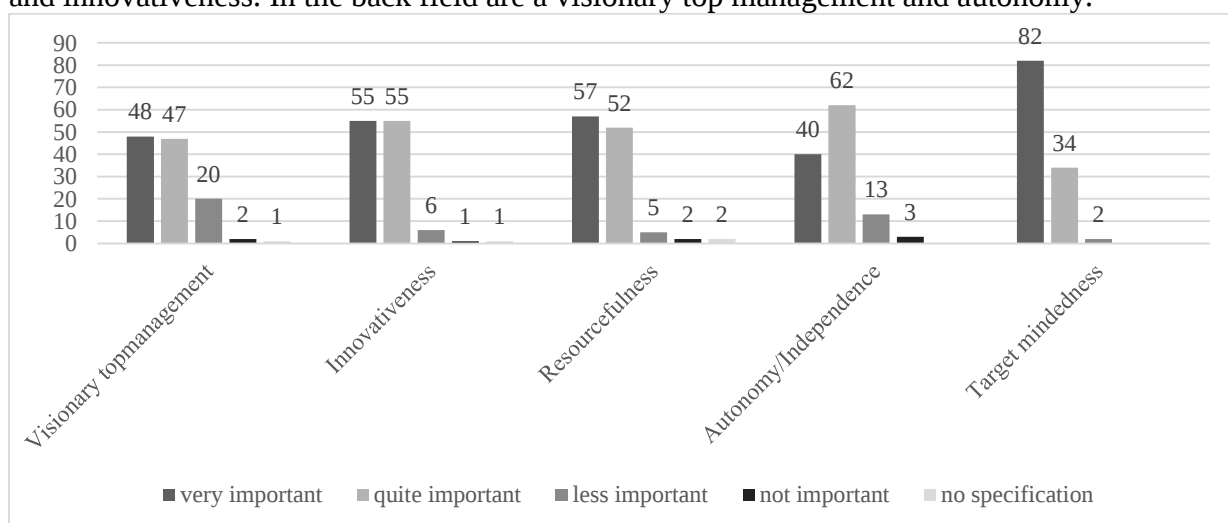


Figure 36: Comparison Self-direction business value category

Source: research results

Business Value Category 2: Stimulation

Business values in the stimulation category include flexibility and risk taking.

Table 25: Importance of Stimulation business category values

		Flexibility			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	68	57,6	57,6	100,0
	quite important	45	38,1	38,1	42,4
	less important	4	3,4	3,4	3,4
	not important	1	,8	,8	4,2
	Total	118	100,0	100,0	

		Risk taking			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	17	14,4	14,4	100,0
	quite important	70	59,3	59,3	85,6
	less important	30	25,4	25,4	25,4
	no specification	1	,8	,8	26,3
	Total	118	100,0	100,0	

Source: research results

For the survey participants, flexibility was the most important value in this category. Few, on the other hand, rated the value "risk taking" as "very important", but confirmed it as quite important.

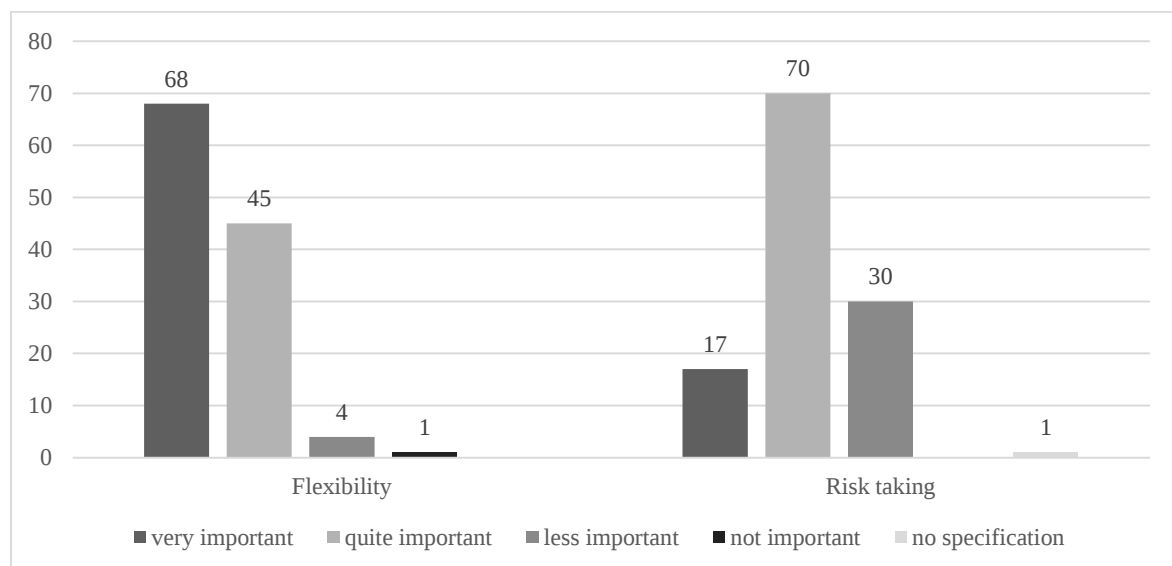


Figure 37: Comparison Stimulation business value category

Source: research results

Business Value Category 3: Hedonism

The business value category hedonism contains only one value. This is the value "sense of humour".

Table 26: Importance of Hedonism business category values

		Sense of humour			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	60	50,8	50,8	100,0
	quite important	49	41,5	41,5	49,2
	less important	8	6,8	6,8	6,8
	not important	1	,8	,8	7,6
	Total	118	100,0	100,0	

Source: research results

60 participants rated the value "sense of humour" as "very important", 49 as "quite important". Only for 9 people the value was "less important" or "not important".

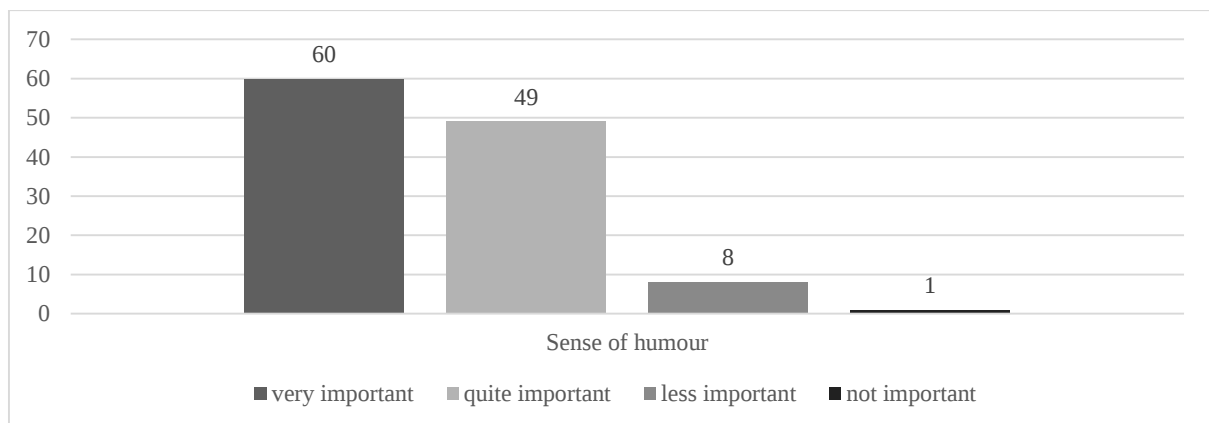


Figure 38: Comparison Hedonism business value category

Source: research results

Business Value Category 4: Achievement

Business value category achievement values include industriousness and hardworking, stress tolerance, economic return, persistence, respectability and quality.

Table 27: Importance of Achievement business category values

		Industriousness			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	52	44,1	44,1	100,0
	quite important	56	47,5	47,5	55,9

	less important	9	7,6	7,6	7,6
	not important	1	,8	,8	8,5
	Total	118	100,0	100,0	

Stress tolerance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	35	29,7	29,7	100,0
	quite important	66	55,9	55,9	70,3
	less important	14	11,9	11,9	11,9
	not important	2	1,7	1,7	14,4
	no specification	1	,8	,8	12,7
	Total	118	100,0	100,0	

Economic return

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	38	32,2	32,2	100,0
	quite important	69	58,5	58,5	67,8
	less important	11	9,3	9,3	9,3
	Total	118	100,0	100,0	

Persistence

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	57	48,3	48,3	100,0
	quite important	56	47,5	47,5	51,7
	less important	5	4,2	4,2	4,2
	Total	118	100,0	100,0	

Respectability

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	42	35,6	35,6	100,0
	quite important	52	44,1	44,1	64,4
	less important	22	18,6	18,6	18,6
	not important	1	,8	,8	20,3
	no specification	1	,8	,8	19,5
	Total	118	100,0	100,0	

Quality

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	87	73,7	73,7	100,0
	quite important	27	22,9	22,9	26,3
	less important	4	3,4	3,4	3,4
	Total	118	100,0	100,0	

Source: research results

The value of "quality" is very important to respondents. By a long way then follow the values "persistence" and "industriousness". Less important are "respectability" and "stress tolerance" as well as "economic return".

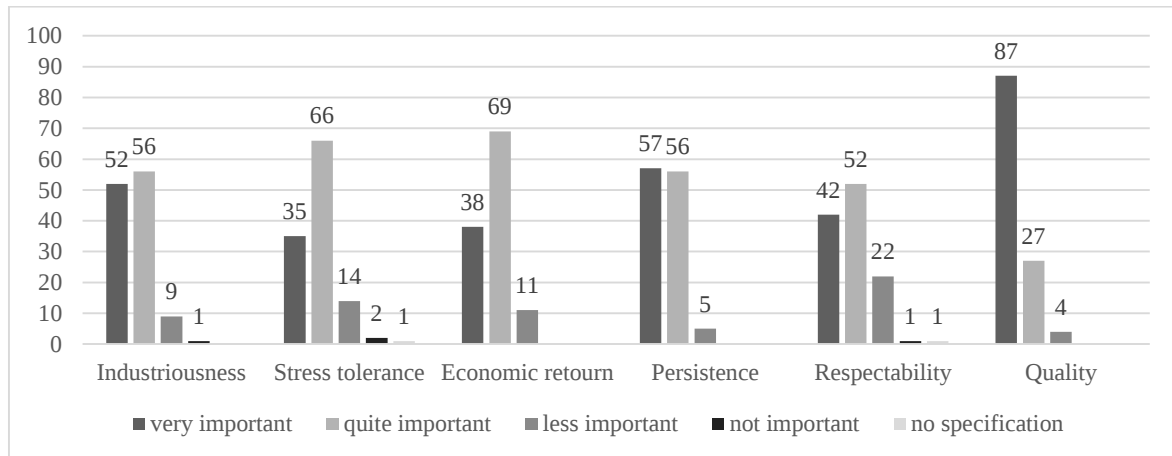


Figure 39: Comparison Achievement business value category

Source: research results

Business Value Category 5: Power

The individual values of the business value category "Power" include "social citizenship", "strive for growth", "good public image", "social status with recognition" and "nonhesitancy to seize opportunity".

Table 28: Importance of Power business category values

		Social Citizenship			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	65	55,1	55,1	100,0
	quite important	43	36,4	36,4	44,9
	less important	10	8,5	8,5	8,5
	Total	118	100,0	100,0	
		Strive for growth			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	19	16,1	16,1	100,0
	quite important	63	53,4	53,4	83,9
	less important	33	28,0	28,0	28,0
	not important	2	1,7	1,7	30,5
	no specification	1	,8	,8	28,8
	Total	118	100,0	100,0	

Good public image					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	48	40,7	40,7	100,0
	quite important	53	44,9	44,9	59,3
	less important	14	11,9	11,9	11,9
	not important	3	2,5	2,5	14,4
	Total	118	100,0	100,0	
Social status with recognition					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	11	9,3	9,3	100,0
	quite important	57	48,3	48,3	90,7
	less important	41	34,7	34,7	34,7
	not important	8	6,8	6,8	42,4
	no specification	1	,8	,8	35,6
	Total	118	100,0	100,0	
Nonhesitancy to seize opportunity					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	74	62,7	62,7	100,0
	quite important	42	35,6	35,6	37,3
	less important	1	,8	,8	,8
	not important	1	,8	,8	1,7
	Total	118	100,0	100,0	

Source: research results

The most important value in the power sector in the corporate context was to seize opportunities without hesitation for executives. The second most important value was "social citizenship", followed by a "good public image". Less important to the respondents was the strive for growth and their own social status with recognition.

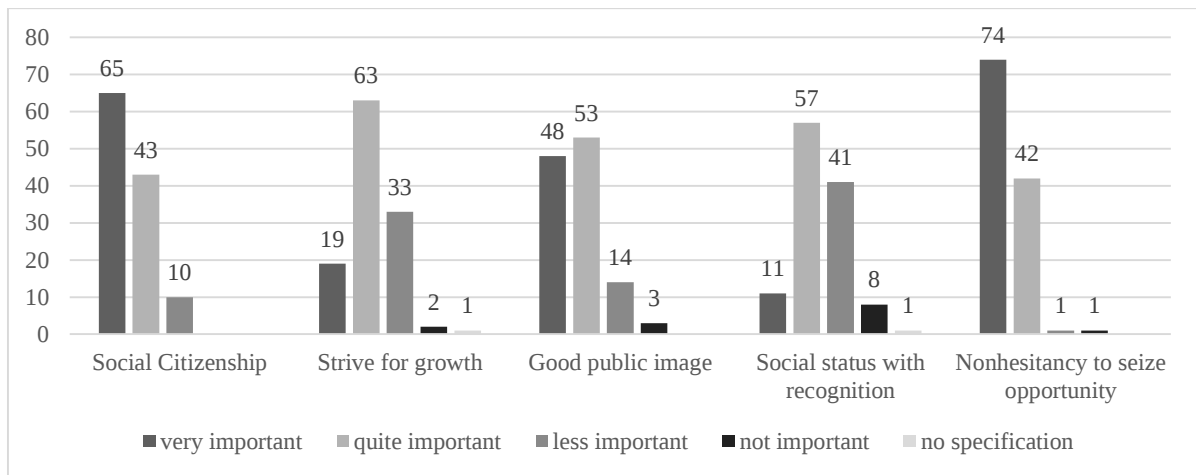


Figure 40: Comparison Power business value category

Source: research results

Business Value Category 6: Security

The business values in the category "security" are assigned to "the needs and wellbeing of personnel", "cautiousness", "credibility" and "behaving and acting systematically".

Table 29: Importance of Security business category values

Needs and wellbeing of personnel				
		Frequency	Percent	Valid Percent
Valid	very important	68	57,6	57,6
	quite important	42	35,6	35,6
	less important	7	5,9	5,9
	no specification	1	,8	,8
	Total	118	100,0	100,0
Credibility				
		Frequency	Percent	Valid Percent
Valid	very important	100	84,7	84,7
	quite important	17	14,4	14,4
	not important	1	,8	,8
	Total	118	100,0	100,0
Cautiousness				
		Frequency	Percent	Valid Percent
Valid	very important	14	11,9	11,9
	quite important	62	52,5	52,5
	less important	38	32,2	32,2
	not important	4	3,4	3,4
	Total	118	100,0	100,0

Behaving and acting systematically					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	40	33,9	33,9	100,0
	quite important	61	51,7	51,7	66,1
	less important	15	12,7	12,7	12,7
	not important	2	1,7	1,7	14,4
	Total	118	100,0	100,0	

Source: research results

The most important value selected by executives in this category is credibility. The second most important value is the needs and well-being of the staff. Less important is the ability to behave and act systematically and the cautiousness.

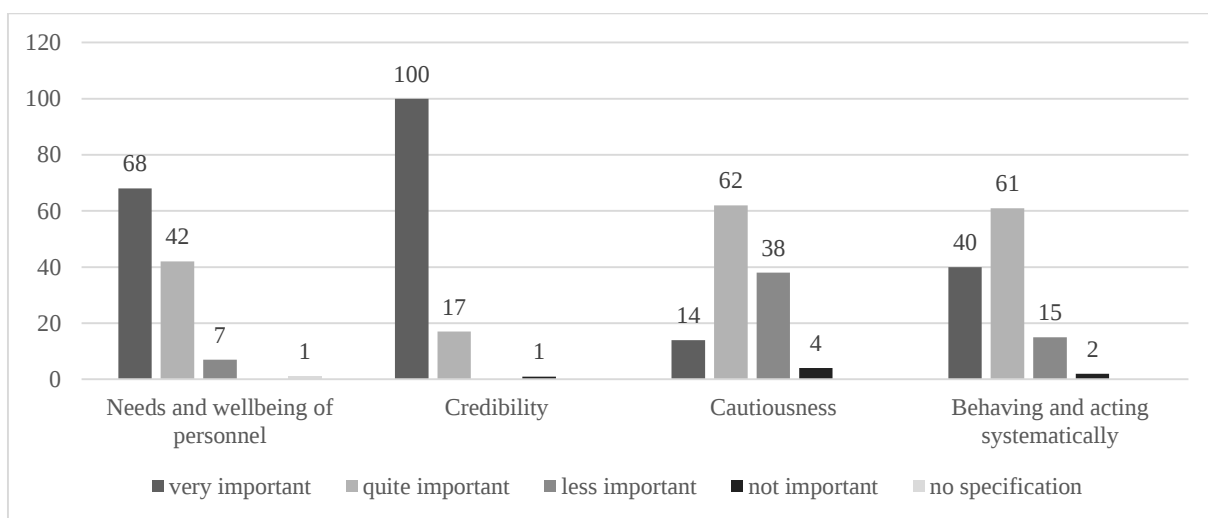


Figure 41: Comparison Security business value category

Source: research results

Business Value Category 7: Conformity

The values of the business value category "conformity" include the values "obeying the law", "productivity" and "politeness". The category is also considered again, as with the personal value categories, separated from the category "tradition".

Table 30: Importance of Conformity business category values

Obeying the law					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	42	35,6	35,6	100,0
	quite important	59	50,0	50,0	64,4
	less important	15	12,7	12,7	12,7

not important	2	1,7	1,7	14,4
Total	118	100,0	100,0	

Productivity

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	50	42,4	42,4	100,0
	quite important	63	53,4	53,4	57,6
	less important	4	3,4	3,4	3,4
	no specification	1	,8	,8	4,2
	Total	118	100,0	100,0	

Politeness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	67	56,8	56,8	100,0
	quite important	42	35,6	35,6	43,2
	less important	8	6,8	6,8	6,8
	not important	1	,8	,8	7,6
	Total	118	100,0	100,0	

Source: research results

For the executives surveyed, the value "politeness" was the most important in the management context. Behind this were ranked "productivity" and "obeying the law". As has been shown in other categories before, soft skills, such as politeness, are more important to managers than subject or factual skills.

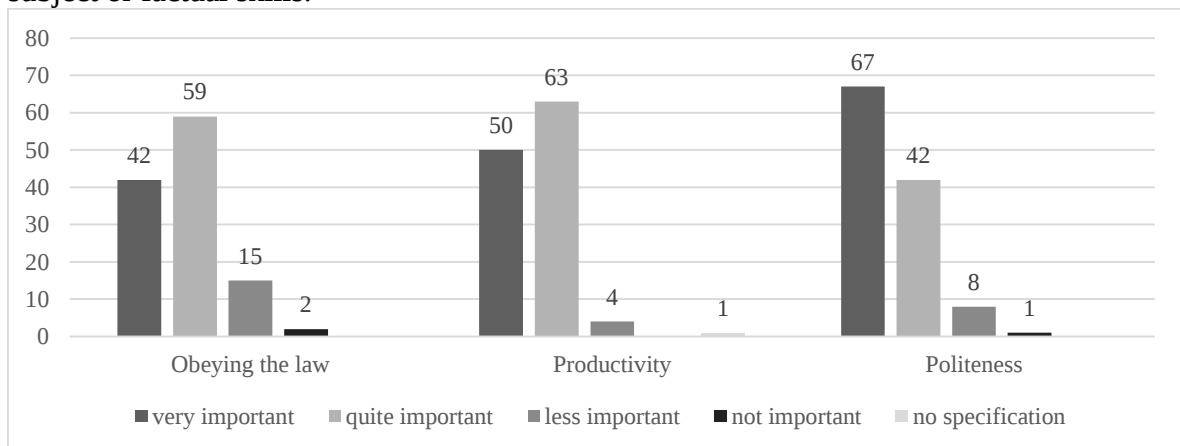


Figure 42: Comparison Conformity business value category

Source: research results

Business Value Category 8: Tradition

The values of the business value category "tradition" include the values "respect for tradition", "thriftiness" and "service mindedness".

Table 31: Importance of Tradition business category values

Respect for Tradition					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	22	18,6	18,6	100,0
	quite important	38	32,2	32,2	81,4
	less important	49	41,5	41,5	41,5
	not important	9	7,6	7,6	49,2
	Total	118	100,0	100,0	
Thriftiness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	15	12,7	12,7	100,0
	quite important	65	55,1	55,1	87,3
	less important	34	28,8	28,8	28,8
	not important	3	2,5	2,5	32,2
	no specification	1	,8	,8	29,7
	Total	118	100,0	100,0	
Service mindedness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	64	54,2	54,2	100,0
	quite important	47	39,8	39,8	45,8
	less important	5	4,2	4,2	4,2
	not important	1	,8	,8	5,9
	no specification	1	,8	,8	5,1
	Total	118	100,0	100,0	

Source: research results

In this category, service mindedness was the highest rated by respondents. Only far behind follow the respect for traditions and thriftiness. While overall, thriftiness is considered to be more important, at least for a majority of participants, whereas respect for traditions is considered less important or not important by nearly half of respondents.

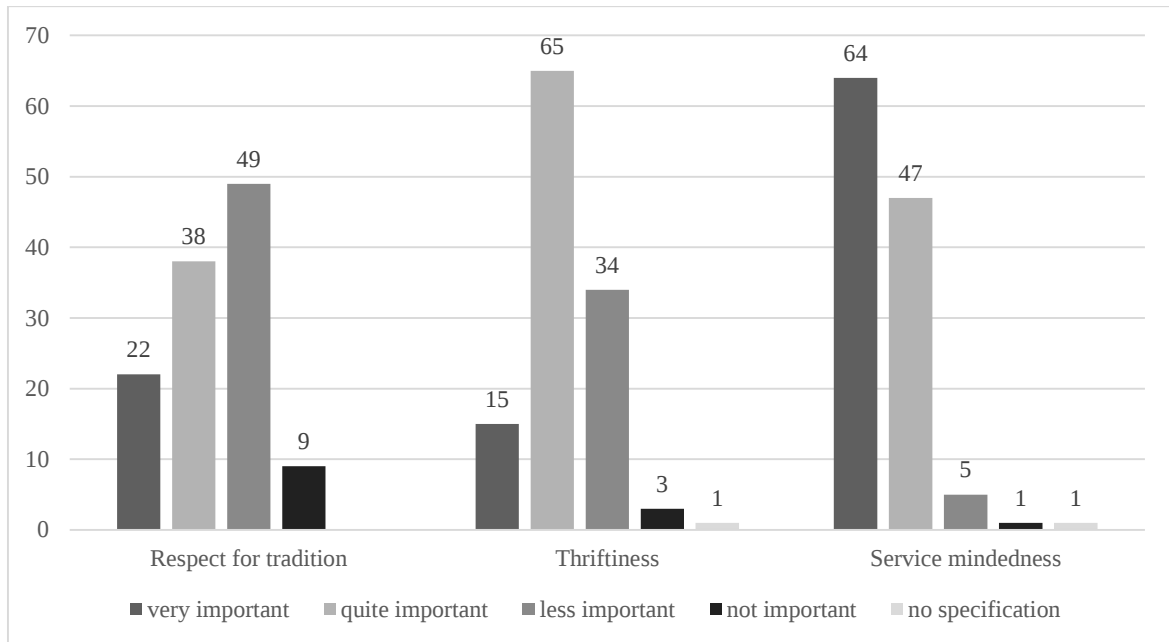


Figure 43: Comparison Tradition business value category

Source: research results

Business Value Category 9: Benevolence

Values in the benevolence business value category include "helpfulness", "responsibility", "honesty", "loyalty" and "cohesiveness".

Table 32: Importance of Benevolence business category values

Helpfulness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	77	65,3	65,3	100,0
	quite important	35	29,7	29,7	34,7
	less important	5	4,2	4,2	4,2
	not important	1	,8	,8	5,1
	Total	118	100,0	100,0	
Responsibility					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	89	75,4	75,4	100,0
	quite important	27	22,9	22,9	24,6
	less important	2	1,7	1,7	1,7
	Total	118	100,0	100,0	
Honesty					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	95	80,5	80,5	100,0
	quite important	22	18,6	18,6	19,5

less important	1	,8	,8	,8
Total	118	100,0	100,0	

Loyalty

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	80	67,8	67,8	100,0
	quite important	35	29,7	29,7	32,2
	less important	2	1,7	1,7	1,7
	no specification	1	,8	,8	2,5
	Total	118	100,0	100,0	

Cohesiveness

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	65	55,1	55,1	100,0
	quite important	50	42,4	42,4	44,9
	less important	2	1,7	1,7	1,7
	not important	1	,8	,8	2,5
	Total	118	100,0	100,0	

Source: research results

In the value category benevolence, it can be seen that all values are fundamentally perceived as very important in the corporate context. The most important value for the respondents is honesty, followed by responsibility, loyalty and helpfulness. The lowest grades in the category "very important" has the value cohesiveness.

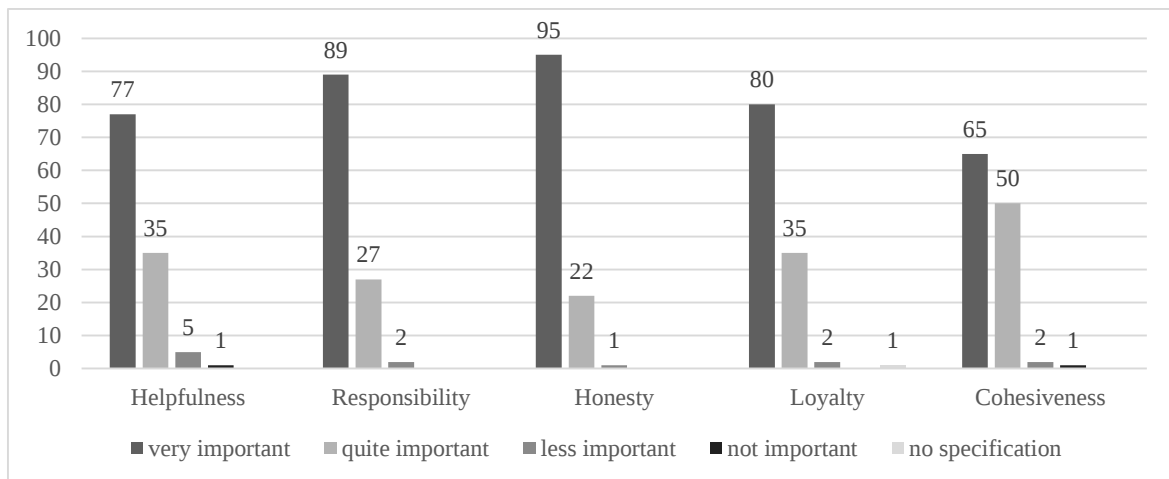


Figure 44: Comparison Benevolence business value category

Source: research results

Business Value Category 10: Universalism

The business category universalism includes the values of continuous learning, ethics, openness, ecological consciousness and harmony.

Table 33: Importance of Universalism business category values

Continuous learning					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	71	60,2	60,2	100,0
	quite important	42	35,6	35,6	39,8
	less important	4	3,4	3,4	3,4
	not important	1	,8	,8	4,2
	Total	118	100,0	100,0	
Ethics					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	59	50,0	50,0	100,0
	quite important	45	38,1	38,1	50,0
	less important	11	9,3	9,3	9,3
	not important	2	1,7	1,7	11,9
	no specification	1	,8	,8	10,2
	Total	118	100,0	100,0	
Openness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	70	59,3	59,3	100,0
	quite important	44	37,3	37,3	40,7
	less important	3	2,5	2,5	2,5
	no specification	1	,8	,8	3,4
	Total	118	100,0	100,0	
Ecological Consciousness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	49	41,5	41,5	100,0
	quite important	54	45,8	45,8	58,5
	less important	13	11,0	11,0	11,0
	not important	1	,8	,8	12,7
	no specification	1	,8	,8	11,9
	Total	118	100,0	100,0	
Harmony					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very important	38	32,2	32,2	100,0
	quite important	59	50,0	50,0	67,8
	less important	17	14,4	14,4	14,4
	not important	3	2,5	2,5	17,8
	no specification	1	,8	,8	15,3
	Total	118	100,0	100,0	

Source: research results

In the business value category universalism, the values continuous learning and openness were rated highest, followed by ethics. The values ecological consciousness and harmony were recognized as being important and very important, but are ranked at the lower end of the scale within the category.

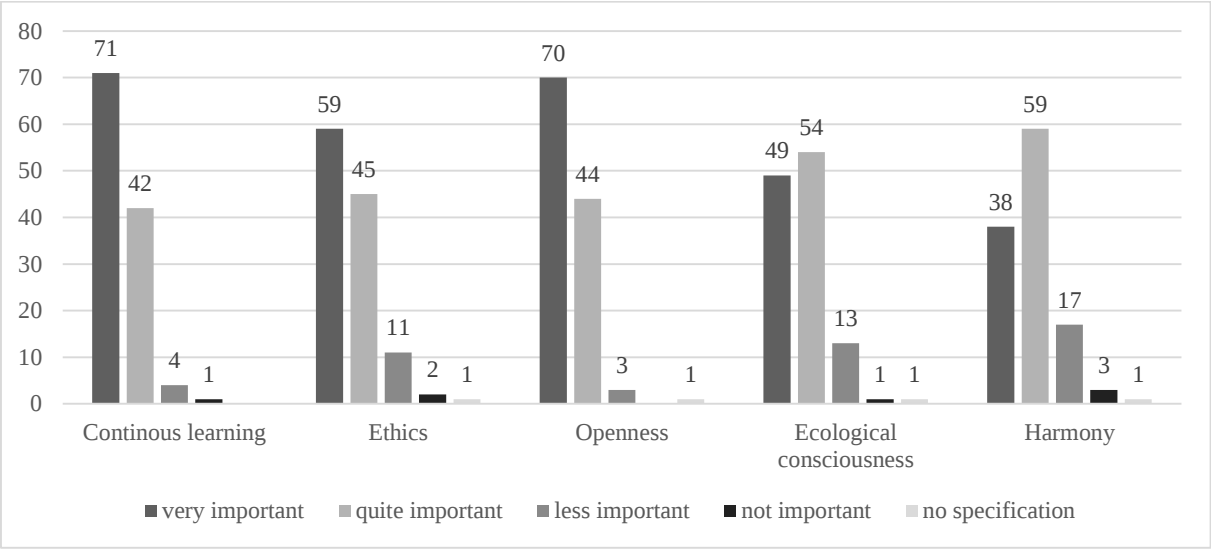


Figure 45: Comparison Universalism business value category
Source: research results

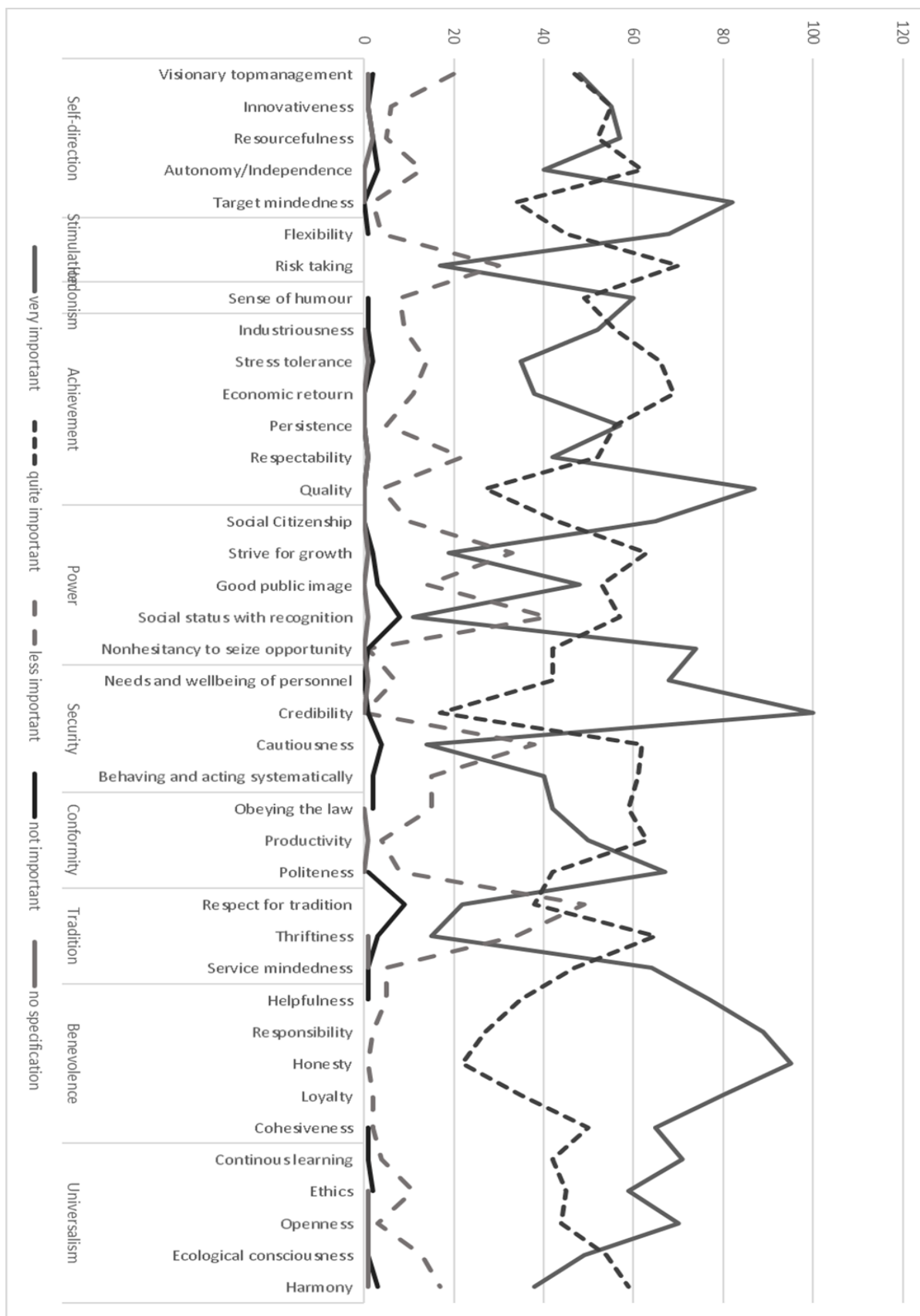


Figure 46: Comparison Business values
Source: Research results

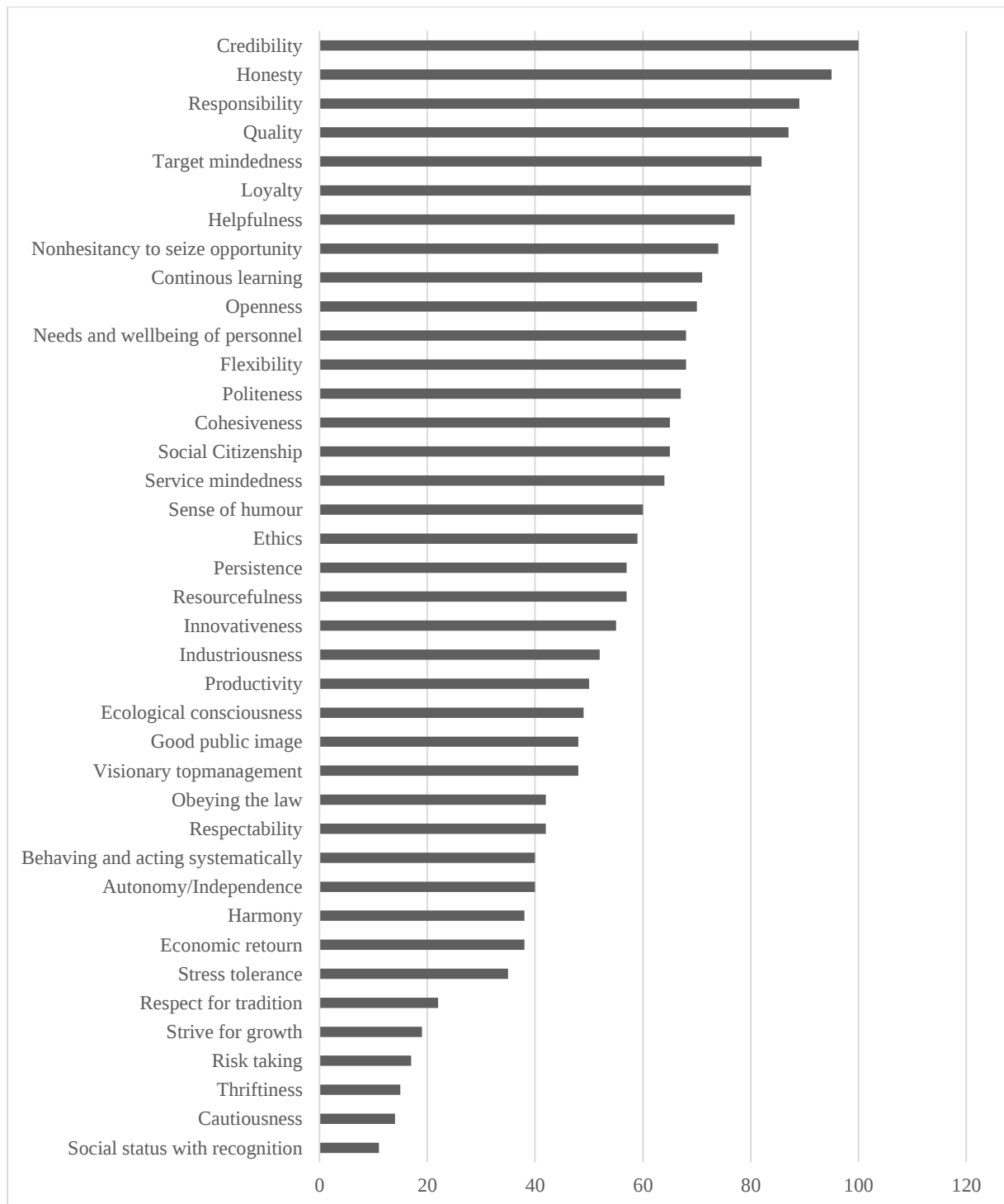


Figure 47: Most important Business Values

Source: research results

In business context, the values credibility, honesty, responsibility and quality are named as the most important values in absolute figures. The least important values are social status with recognition, cautiousness, thriftiness and risk taking. Something unexpected is that the strive for growth is also one of the least important values in business.

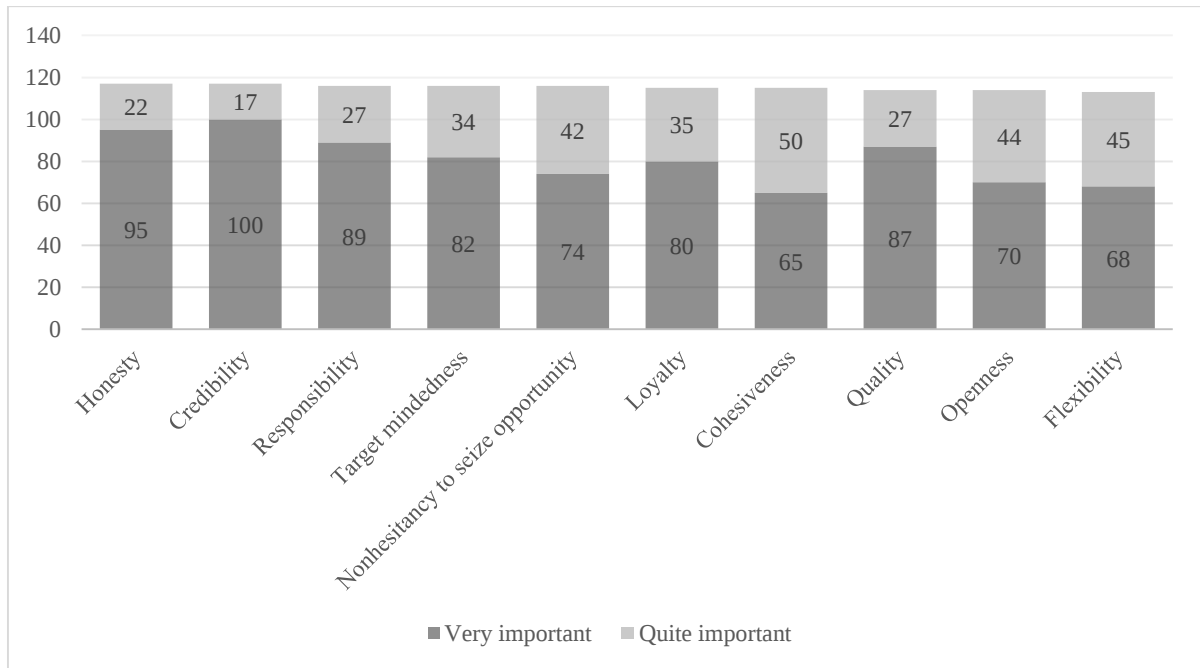


Figure 48: Most important business values

Source: research results

Again, considering the sum of the two categories "very important" and "quite important" in absolute numbers, honesty and credibility are at the forefront of the very important values, followed by responsibility, target mindedness, non-hesitancy to seize opportunity, loyalty, cohesiveness, quality, openness and flexibility. The value model of the executives therefore contains above all confidence-building and connecting qualities as well as those values, which make it possible to react flexibly on challenges and possibilities in business life.

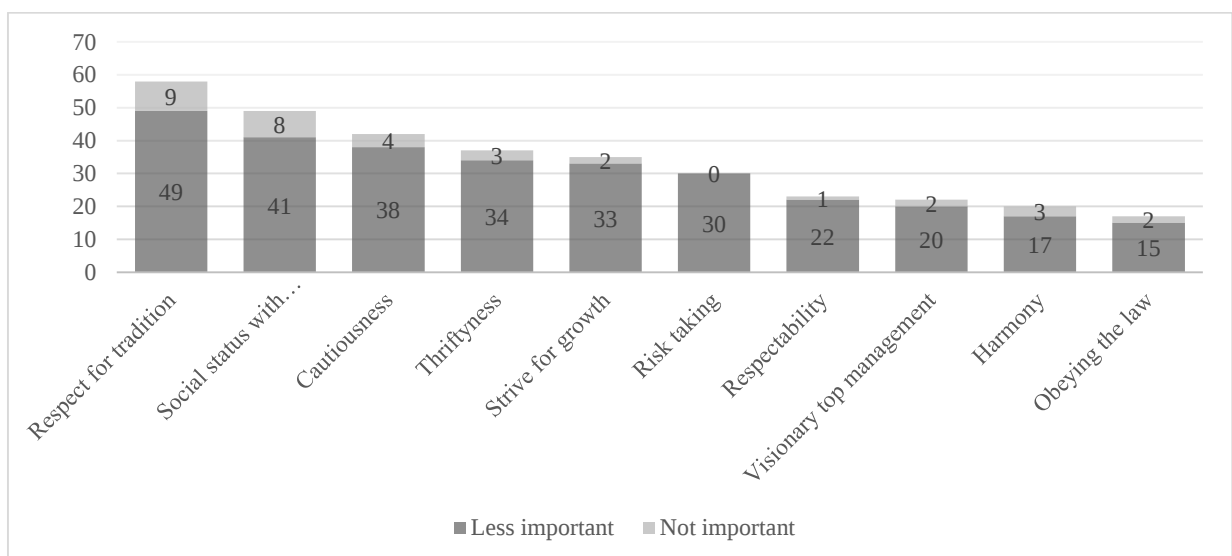


Figure 49: Less and not important business values

Source: research results

The sum of the less important and not important rated values in absolute numbers, respect for tradition, social status with recognition, cautiousness, thriftiness and the strive for growth are again ranked as the least important values. Risk taking, respectability, a visionary top management, harmony and obeying the law are also at the bottom of the scale.

Values of Role models

The third question in the questionnaire in the value category referred to the personal role models of childhood of the managers. It was an open question and the answers were assigned to eight role model categories, which are family, literature, sports, social environment, politics, religion, medicine and music. Nineteen persons did not answer the question.

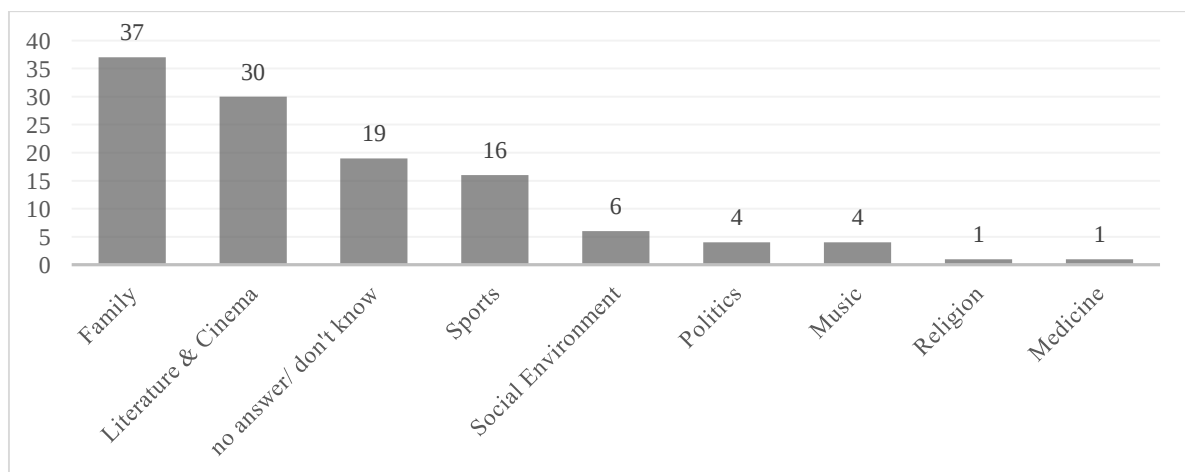


Figure 50: Role Model Categories

Source: Research results

Most role models of the respondents are from family. 21 males and 16 females had their role model in this category, which means about 18% of men and more than 13% of women. In their own gender the ratio is about 30% for male and 37% for women. Mentioned were fathers, mothers, parents, grandfathers, grandmothers, grandparents and occasional sisters, brothers, uncles. The second largest group was literature. Here also movie heroes on TV or cinema are included. In this category Winnetou, Wickie, Pippi Langstrumpf and Knight Rider occur repeatedly. The third important category was sports although obviously only for men, because there were fifteen male counts but only one female. Other categories like social environment (e.g. teacher, youth group leader), politics (e.g. Nelson Mandela), religion (e.g. Dalai Lama), medicine (e.g. Albert Schweitzer) or music (e.g. Freddy Mercury) had only few counts. On this basis, respondents were asked, which three most important traits and values they would connect with their personal role model. The most important mentioned values were honesty, risk taking,

ambition, choosing own goals, capacity, social justice. Also humour, pleasure, intelligence, success, helpfulness, wisdom and broadmindedness are admired on the role models. Further named values were love, power (8x), loyalty, creativity (7x), caring, independence, individuality and self-confidence (6x).

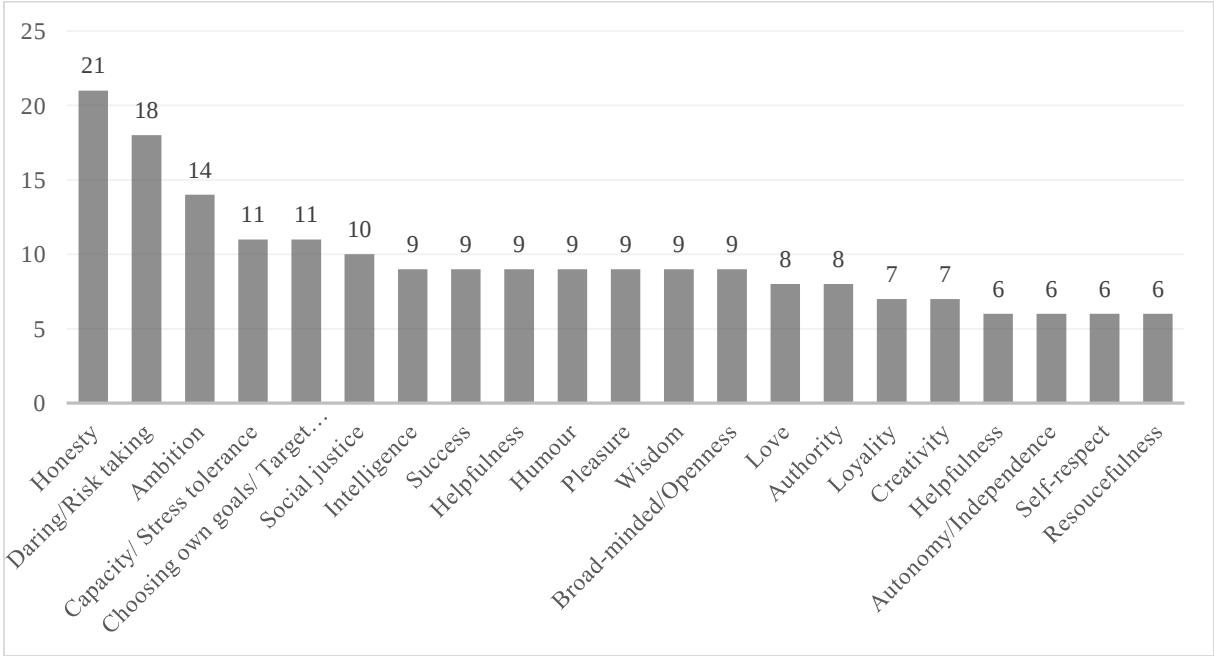


Figure 51: Single role model values
Source: research results

In total, 311 values were mentioned by the participants of the survey. All three mentioned values per person were treated as equivalent and counted. All these values have been assigned to one of the ten universal value categories.

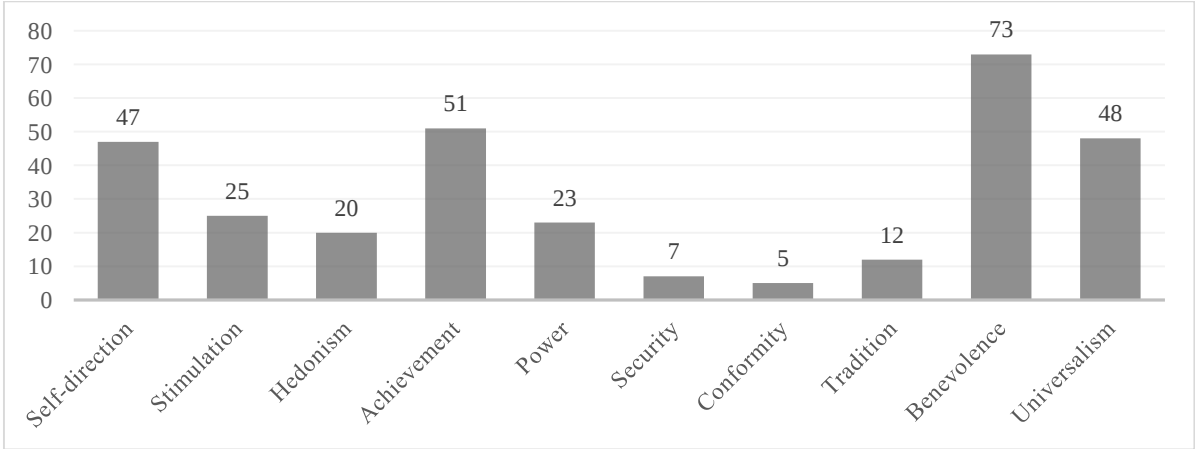


Figure 52: Role model value categories
Source: Research results

The most important value category among the role models is benevolence, followed by achievement and universalism. As the least important value categories arise conformity and security.

Table 34: Role model value category

Value Category Number	Value Category	Sum
1	Self-direction	47
2	Stimulation	25
3	Hedonism	20
4	Achievement	51
5	Power	23
6	Security	7
7	Conformity	5
8	Tradition	12
9	Benevolence	73
10	Universalism	48
	Sum	311

Source: research results

Product values

In the survey, the executives were asked what qualities the products or services produced in their company have. The twenty-five descriptions of product properties are also adapted to the universal value categories. The executives agreed that their products are of high quality. Over 91% supported this opinion. Other important features were flexibility (75.43%), autonomy (74.36%), service orientation (72.67%) and exciting (72.03%). At the lower end of the scale are the product characteristics in the area of spirituality (42.16%), authority (51.69%), preservation of traditions (52.75%), support for harmony (56.78%) and the increase of personal influence (57.84%). The remaining characteristics are in the middle field.

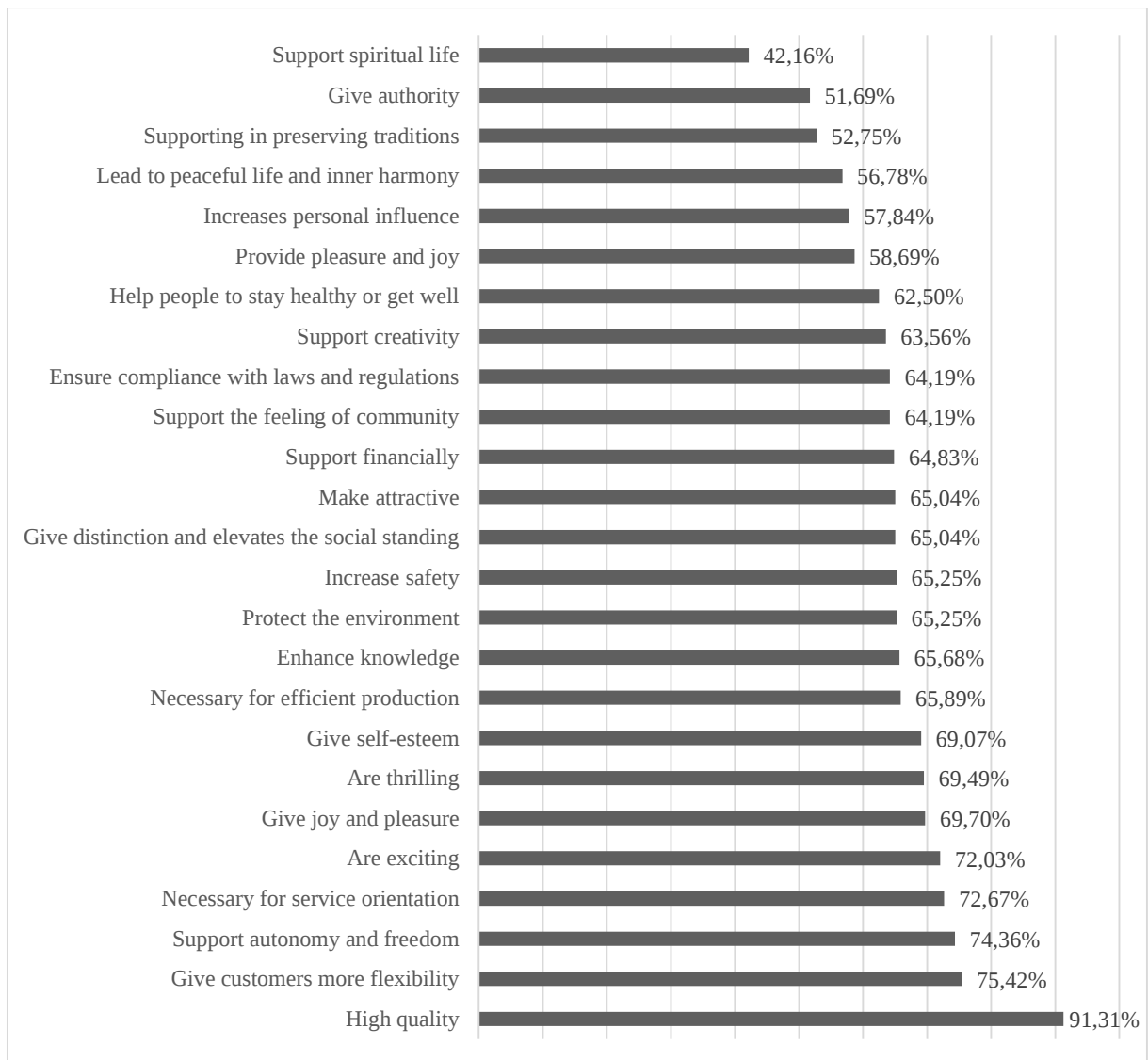


Figure 53: Values of products and services

Source: research results

In the questionnaire, the participants were asked in an open question, which three qualities they particularly appreciate about the products or services of their company. A total of 319 properties were listed, which could be assigned to a total of 21 values.

This result shows that quality, service and customer orientation as well as the protection of the environment are important and valued product features. Creativity and social responsibility are also very important. Since the companies and organizations of the participants were very heterogeneous, these values should be given a very special priority, regardless of the product or service.

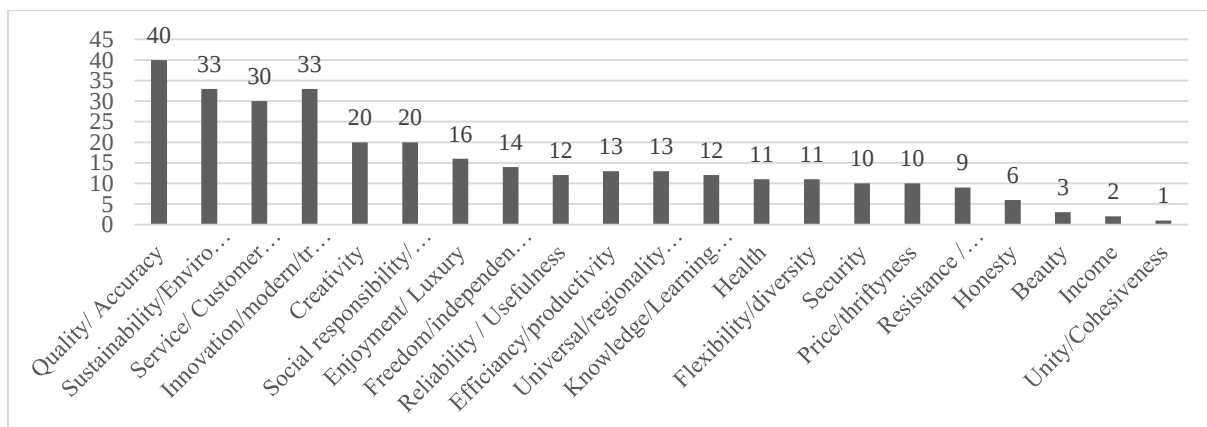


Figure 54: Appreciated values on products and services

Source: Research results

Comparison of personal, business and role model values

Following the evaluation of the individual values, the categories of personal values, the values that are important in the corporate context and the values that are linked to the role models are to be compared. It should be checked whether there are strong deviations or matches between the value categories here. The personal, business and role model values have been concentrated and summed up on the ten universal value categories. For the comparison of personal values, business values and the values of role models, the total sums were calculated from the assigned points and the percentage share of the respective value category was calculated. These percentages were compared in the table and the figure below.

Table 35: Personal, business and role model values

ValcatNr.	Val Cat	Role	Role %	Business	Business	Personal	Personal
1	Self-direction	47	15,11%	282	13,24%	400	15,65%
2	Stimulation	25	8,04%	85	3,99%	90	3,52%
3	Hedonism	20	6,43%	60	2,82%	83	3,25%
4	Achievement	51	16,40%	311	14,60%	202	7,90%
5	Power	23	7,40%	217	10,19%	57	2,23%
6	Security	7	2,25%	222	10,42%	367	14,36%
7	Conformity	5	1,61%	159	7,46%	151	5,91%
8	Tradition	12	3,86%	101	4,74%	148	5,79%
9	Benevolence	73	23,47%	406	19,06%	585	22,89%
10	Universalism	48	15,43%	287	13,47%	473	18,51%
	Sum	311	100,00%	2130	100,00%	2556	100,00%

Source: own calculation

The percentages in the above table are transferred to a line chart for better comparability and visibility. The comparison of the value categories shows differences but also some similarities between personal, business and role model's categories.

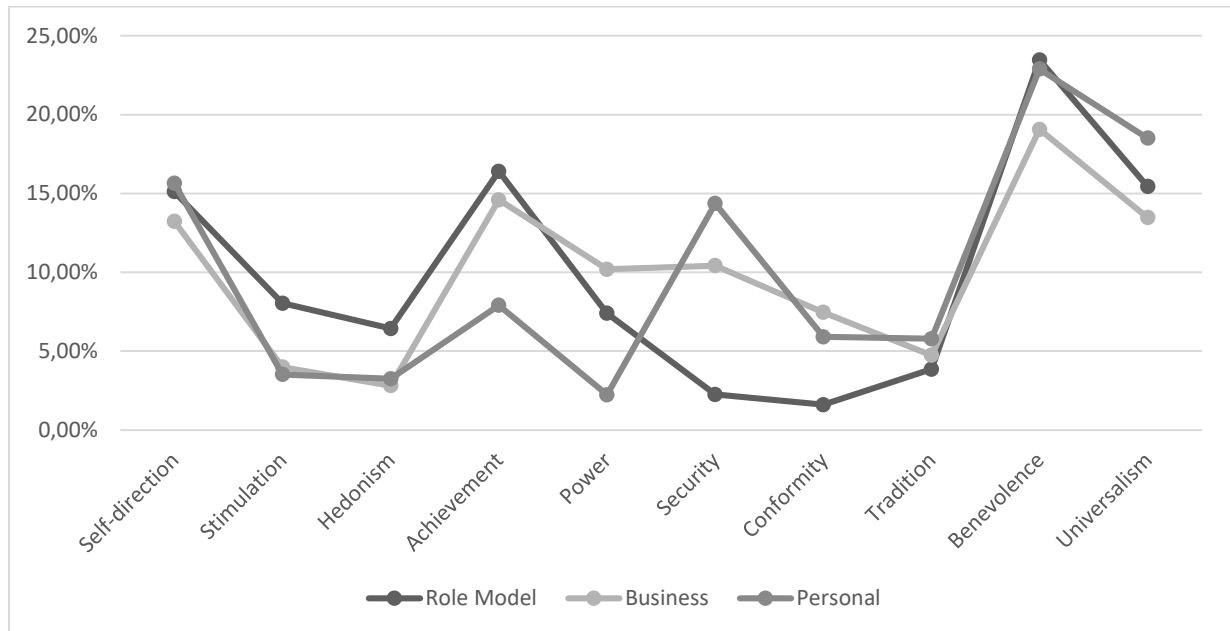


Figure 55: Comparison of personal, business and role model value categories

Source: research results

The value schemes show, that there are similarities of personal, business and role model values in self-direction, benevolence and tradition, whereby the latter is on a low level. Differences consist in achievement, power, security and conformity. A possible explanation could be that achievement is distinctive at a role model and also in business categories but not in personal life. Security is important for personal life as already been stated by Maslow (1987) and, with some limitations also in business life. On the other hand, it seems not to be an important value for a role model. Conformity and tradition work the same way. Both have generally minor importance but especially with the role model, because humans would usually not adore those traits on an idol. Stimulation and Hedonism play a role especially with the role model but on a low level and it seem not to be important values in personal and business life.

A certain bias in the weighting results from the different numbers of individual values per value category. For example, there are only two or three individual values in the categories of hedonism or stimulation, but nine individual values in the categories Benevolence and Universalism. However, a weighting of the value category according to the number of individual values would be massively distorting in the other direction and would overvalue individual values. Because

the Universal Value Scheme includes this unequal allocation to the categories, since there are obviously more universally important values for people who can be assigned to certain categories, the categorization is maintained in the evaluation on this basis.

Leadership style analysis

A hypothesis of the work was that leaders with different leadership styles also have different value patterns. In addition, questions about management style were asked in the survey and compared with the personal value system. People were asked twenty questions about their leadership styles. Answer possibilities were “I fully apply” (4 points), “I largely apply” (3 points), “I do rather not apply” (2 points) and “I do not apply” (1 point). Those questions were assigned to one of the five different leadership styles as can be seen in the table below. Answer points were subsumed under the respective LS Style and the average of each Leadership style was calculated.

Table 36: Questions of Leadership style and assignment

	Question	LS Cluster
1.	I do the decisions without consulting my staff members	1;4
2.	I consult my staff members, afterwards I take my decision	2;4
3.	My staff members decide autonomous, I am only advising them.	3
4.	My staff members have complete freedom in their decisions.	5
5.	I make plans, lists and job descriptions, which everyone must comply.	1
6.	My staff members develop processes and working documents completely independently	5;3;4
7.	I check each instruction on compliance	1
8.	I set up specific goals and check them regularly	1;4
9.	I am part of the team	2;3;4
10.	I listen well and I am open for any suggestions of my staff members	2;3
11.	I acknowledge my staff members with praise	1;2;3;4
12.	If it is necessary, I also provide critique	1;2;4
13.	I do communicate my goals openly and regularly to my staff members	2;4
14.	I keep in contact with my staff members and know their problems and needs	2;3;4
15.	I challenge and encourage my staff members to reach extraordinary goals.	4
16.	It is important for me, to support my employees in their professional development	2;3;4
17.	We have established a friendly cooperative atmosphere	2;3
18.	Competition between team members promotes the capability of the organisation	1;4
19.	The wellbeing of our employees is more important for me than target achievement	3
20.	My main priority is target achievement, no matter how.	1

Source: research results

In evaluation two datasets were excluded, because all questions were answered either with “I fully apply” or “I do not apply”, which would be contradictory. So 116 datasets remained for analysis. Analysis of the answers showed, that most participants had a participative leadership (LS2) style (68), 23 people had a servant leadership (LS3) style, 16 had a laissez-faire (LS5) style and five in each case had either an autocratic (LS1) or a transformational leadership (LS4) style.

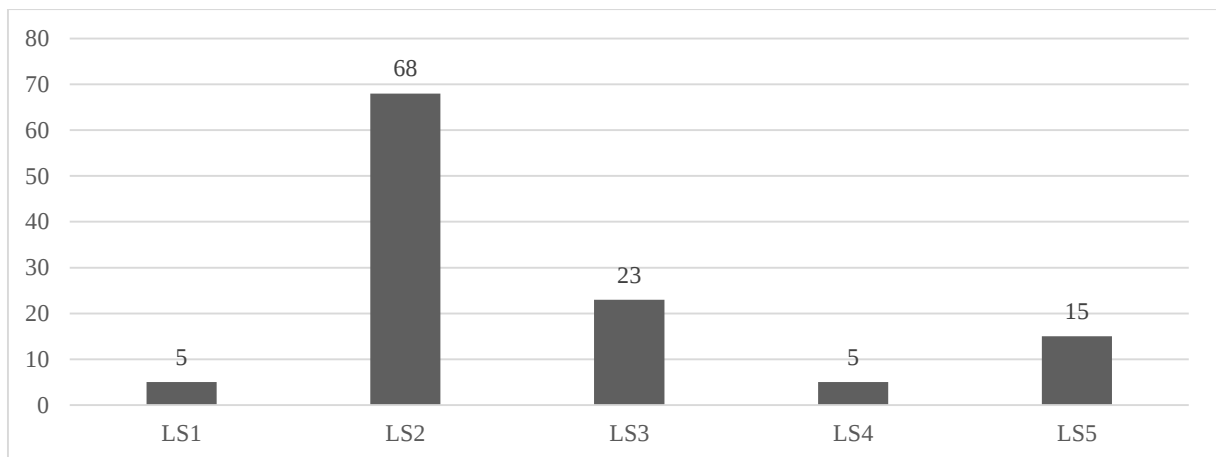


Figure 56: Distribution of Leadership styles of survey

Source: research results

Three 3% of men and 7% of women are autocratic leaders in this survey group. Participative leadership style is the most common and the allocation between men and women is nearly the same. The second leading leadership style is servant leadership and the allocation between the genders is also nearly equal. Transformational leadership style is, together with autocratic leadership style the least common. Laissez-faire leadership style has a predominant male share.

Table 37: Gender allocation of Leadership styles

		LS Style										
		LS 1		LS 2		LS 3		LS 4		LS 5		
		Count	%	Count	%	Count	%	Count	%	Count	%	Total
S e x	male	2	3	41	58	14	20	3	4	11	15	71
	female	3	7	24	57	9	21	2	5	4	10	42
	No spec.	0	0	3	100	0	0	0	0	0	0	3
	Total	5	4	68	59	23	20	5	4	15	13	116

Source: research results

It is difficult to make a final conclusion about male and female preferences in leadership style because of the small sample. It may be a certain tendency that women tend more to the autocratic leadership style than men and on the other hand, men may use laissez-faire style more frequently.

Comparison Personal and business Values and Leadership Styles

On the basis datasets, different leadership styles were compared analysed with regard of value categories in personal and in business areas and compared to each other.

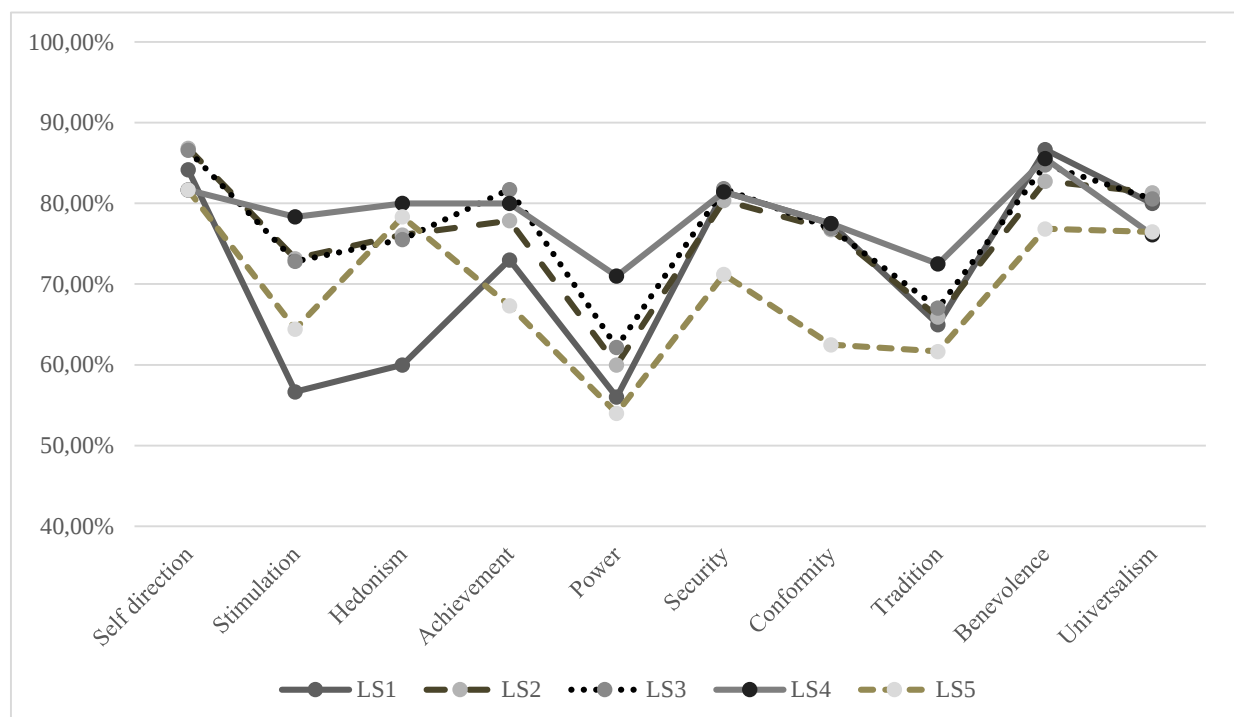


Figure 57: Comparison of Personal Values and Leadership Style

Source: research results

Although the small sample does not allow final statements, a certain pattern can be seen. The figure above shows different value pattern of each leadership style in the field of personal values. LS1 has low results in stimulation, hedonism and power and peaks in self-direction, achievement, security, conformity, benevolence and universalism. LS2 has its lowest points in power and tradition, but is generally quite consistent. LS3 is high in self-direction, achievement, security, benevolence and universalism. LS4 is quite high in all categories but lowest in power and tradition. LS5 has its peaks in self-direction, hedonism, benevolence and universalism, is very low in power and the other value categories are also generally low. The range between

lowest value and highest are from about 55% up to 88%. Considering business value categories and leadership style it shows a different picture.

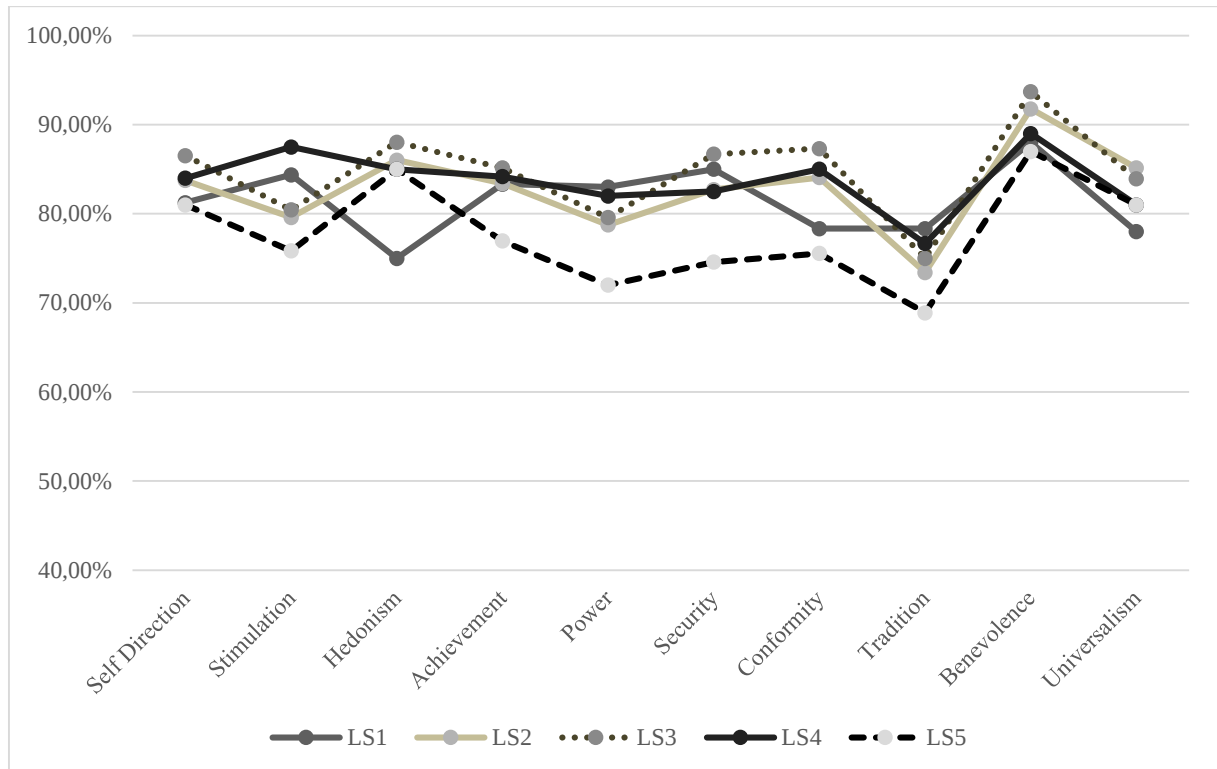


Figure 58: Comparison of Business Values and Leadership Style

Source: research results

Considering the different leadership styles and their value category schemes, the first thing to notice is that lines are approaching each other, more than in the comparison of personal values. The range of value importance also increased to a range between 70% up to 94%. Autocratic leadership style again has its lowest point on hedonism, but now stimulation, achievement, power, security, and benevolence are high. Universalism has decreased. Which could mean, that business needs are steering these values. Laissez-faire style again is the bottom line except in hedonism. Participative and servant leadership style now have quite similar value schemes whereby servant leadership style in every category is slightly higher than participative style. Transformational leadership style has a unique peak in stimulation, apart from that, it follows more or less the value schemes of participative style.

Comparison theoretical Leadership Values and survey results

As a basis for the comparison between the values of leadership styles communicated in theory and the results of the survey, the table of values , developed in the secondary analysis (Table 12) is used.

Results of the survey were ranked between 1 to 10, whereat 10 is the most frequently mentioned value and 1 is the least mentioned value. In a second step the results of the business values of the different leadership styles were also ranked in this way and on this basis business values in leadership theory and leadership practice were compared.

As can be seen in the graphs below, literature mentions and practical results differ in many points. These discrepancies may come from concentrating on typical and prominent characteristic of this leadership style in literature whereas in reality a leader mostly cannot be attributed into a single leadership style. Because of being too focused on leading, some value categories were not yet regarded in some leadership literature at least for certain leadership styles, like laissez-faire style.

Autocratic Leadership style

The peculiarity on autocratic style is, that stimulation, security and benevolence seem to play a much bigger role in reality than in theory, whereas conformity, tradition and power do not.

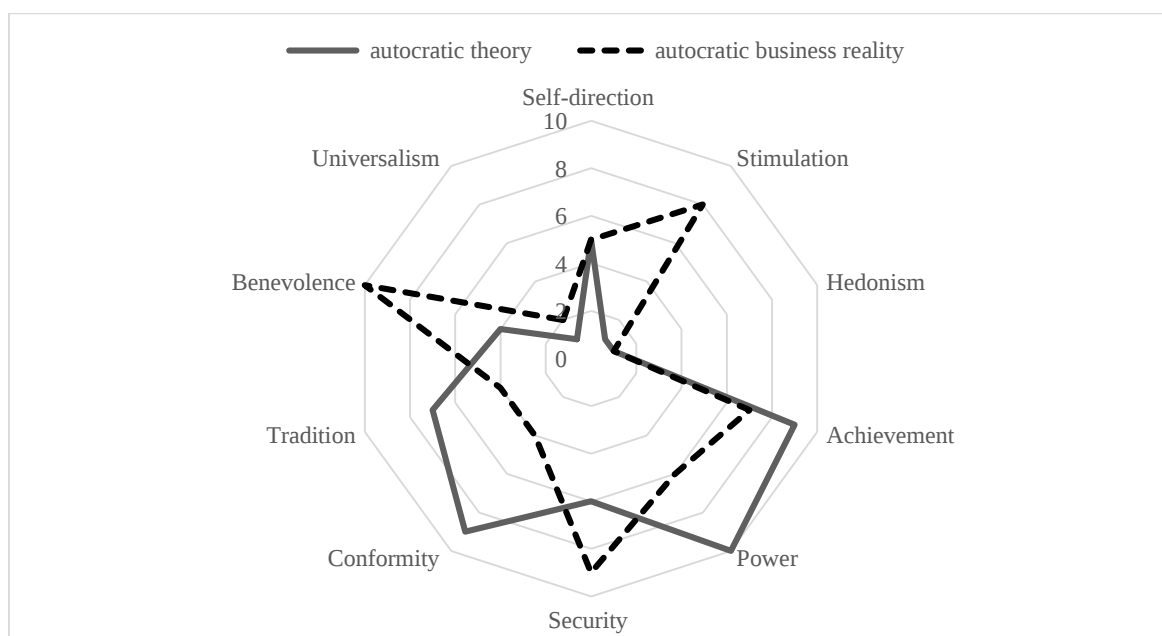


Figure 59: Autocratic theory and reality pattern

Source: Research results

The table compares the ten value categories for autocratic leadership style in theory and practice. For this purpose, the number of mentions of the respective values in leadership theory was collected and weighted as a percentage. Likewise, the ratings of the values of the survey of those participants who have an autocratic style of leadership were weighted. From this, a ranking for theory and practice was generated from 1 (lowest) to 10 (most frequent). The two rankings were compared in figure 59. The same system was applied to the other four leadership styles considered.

Table 38: Ranking Autocratic theory and reality

Value Cat	autocratic theory (%)	autocratic theory	autocratic business reality (%)	autocratic business reality
Self-direction	12,50%	5	81,25%	5
Stimulation	0,00%	1	84,38%	8
Hedonism	0,00%	1	75,00%	1
Achievement	50,00%	9	83,33%	7
Power	83,33%	10	83,00%	6
Security	28,57%	6	85,00%	9
Conformity	50,00%	9	78,33%	4
Tradition	33,33%	7	78,33%	4
Benevolence	11,11%	4	88,00%	10
Universalism	0,00%	1	78,00%	2

Source: Research results

Participative Leadership style

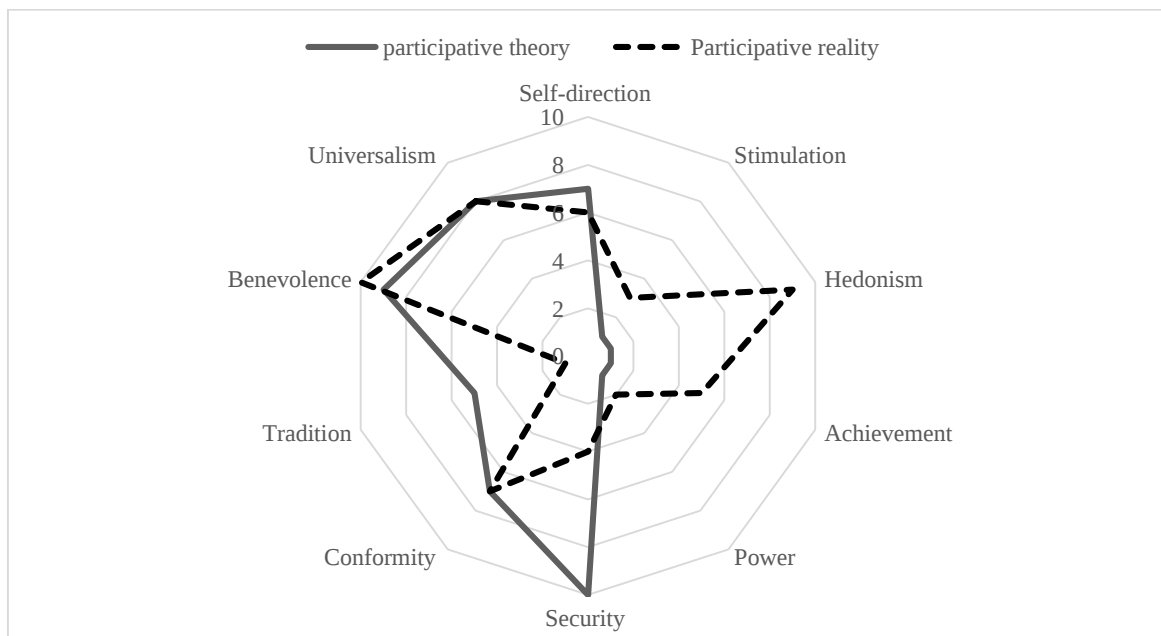


Figure 60: Participative theory and reality pattern

Source: Research results

In participative leadership, tradition and security seem to have not the importance in reality as literature may suggest, on the other hand hedonism and achievement may have a significant higher importance. Conformity, benevolence, universalism and self-direction match in theory and reality.

Table 39: Ranking Participative theory and reality

Value Cat	participative theory	participative theory ranking	Participative reality	Participative reality ranking
Self-direction	25,00%	7	83,75%	6
Stimulation	0,00%	1	79,60%	3
Hedonism	0,00%	1	86,03%	9
Achievement	0,00%	1	83,39%	5
Power	0,00%	1	78,75%	2
Security	57,14%	10	82,72%	4
Conformity	25,00%	7	84,07%	7
Tradition	16,67%	5	73,41%	1
Benevolence	55,56%	9	91,76%	10
Universalism	33,33%	8	85,15%	8

Source: Research results

Servant Leadership style

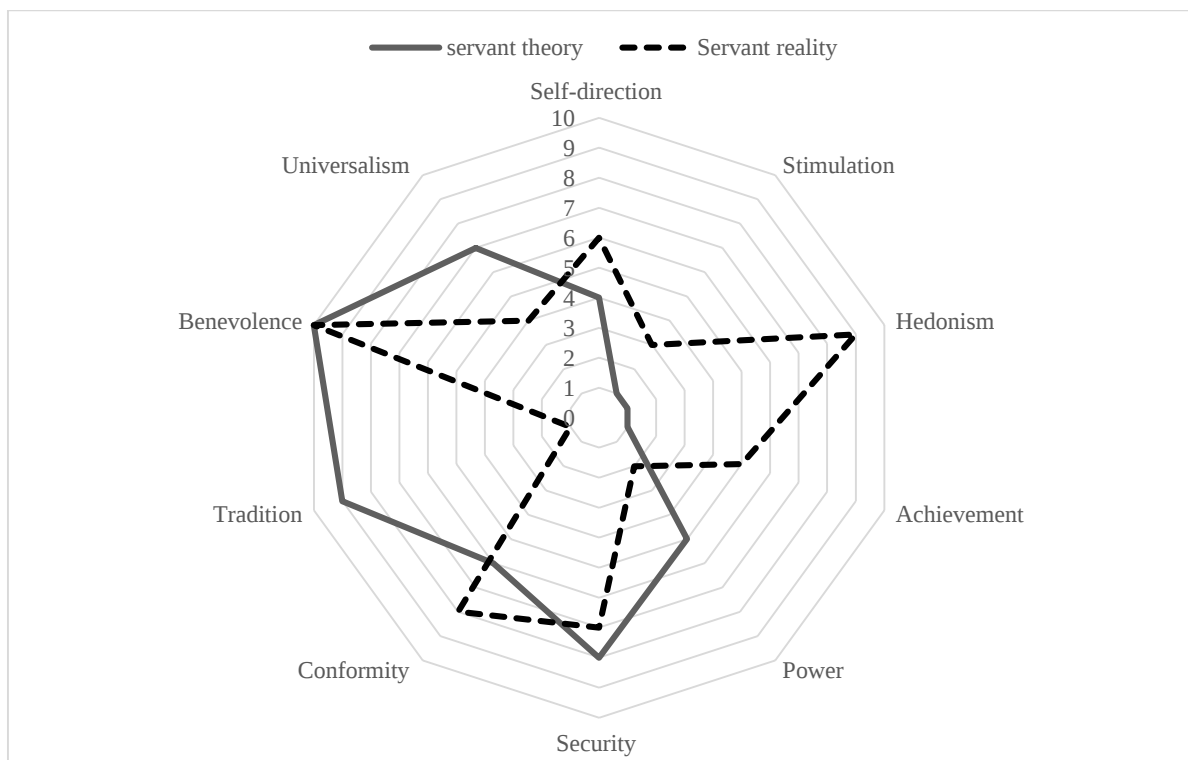


Figure 61: Servant theory and reality pattern

Source: Research results

Servant leadership style would imply that tradition and universalism are most important and stimulation and achievement are not, but as the chart shows is there no correspondence in these four value categories.

Table 40: Ranking Servant theory and reality

Value Cat	servant theory	servant theory ranking	servant reality	Servant reality ranking
Self-direction	12,50%	4	86,52%	6
Stimulation	0,00%	1	80,43%	3
Hedonism	0,00%	1	88,04%	9
Achievement	0,00%	1	85,14%	5
Power	16,67%	5	79,57%	2
Security	57,14%	8	86,68%	7
Conformity	25,00%	6	87,32%	8
Tradition	66,67%	9	75,00%	1
Benevolence	77,78%	10	93,70%	10
Universalism	55,56%	7	83,91%	4

Source: Research results

Transformational Leadership style

More correspondence than in the previous leadership styles can be found in transformational leadership in theory and reality check. This may be the case, because this leadership theory works with the whole value range. Only the benevolence category seems to be under emphasized in theory.

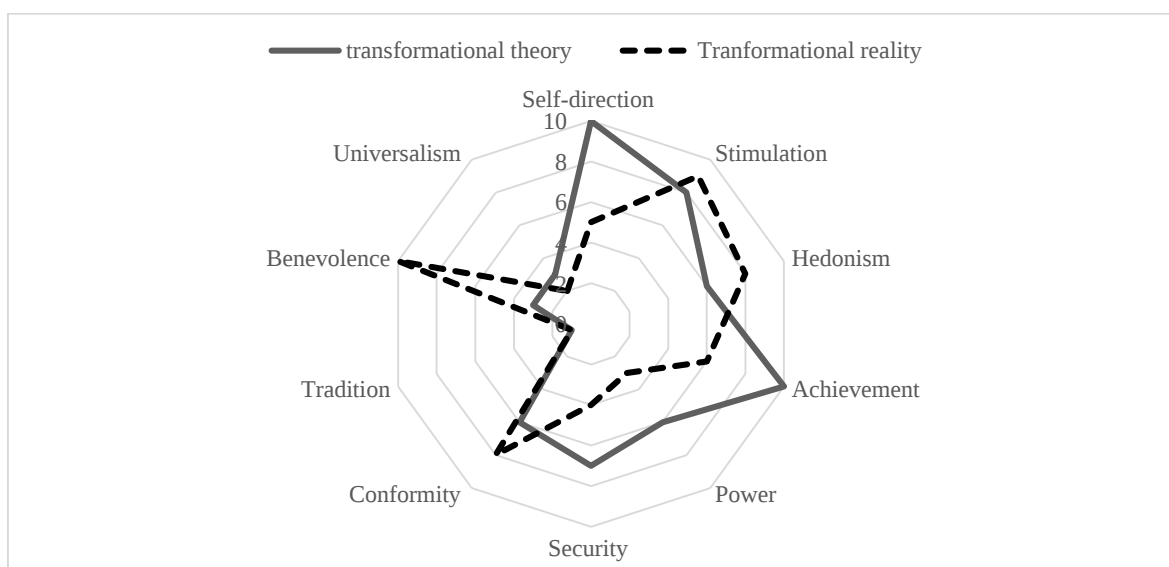


Figure 62: Transformational theory and reality pattern

Source: Research results

Table 41: Ranking transformational theory and reality

Value Cat	Transformational theory	Transformational theory ranking	Transformational reality	Transformational reality
Self-direction	87,50%	10	84,00%	5
Stimulation	66,67%	8	87,50%	9
Hedonism	50,00%	6	85,00%	8
Achievement	87,50%	10	84,17%	6
Power	50,00%	6	82,00%	3
Security	57,14%	7	82,50%	4
Conformity	50,00%	6	85,00%	8
Tradition	16,67%	1	76,67%	1
Benevolence	33,33%	3	89,00%	10
Universalism	33,33%	3	81,00%	2

Source: Research results

Laissez-faire Leadership style

And nearly no correspondence can be found in laissez-faire leadership style, because literature again do not yet focus on values of the leading person. Only freedom could be found as a value of this leadership style in literature. But this does not mean in reality, that laissez-faire leaders do lack of values.

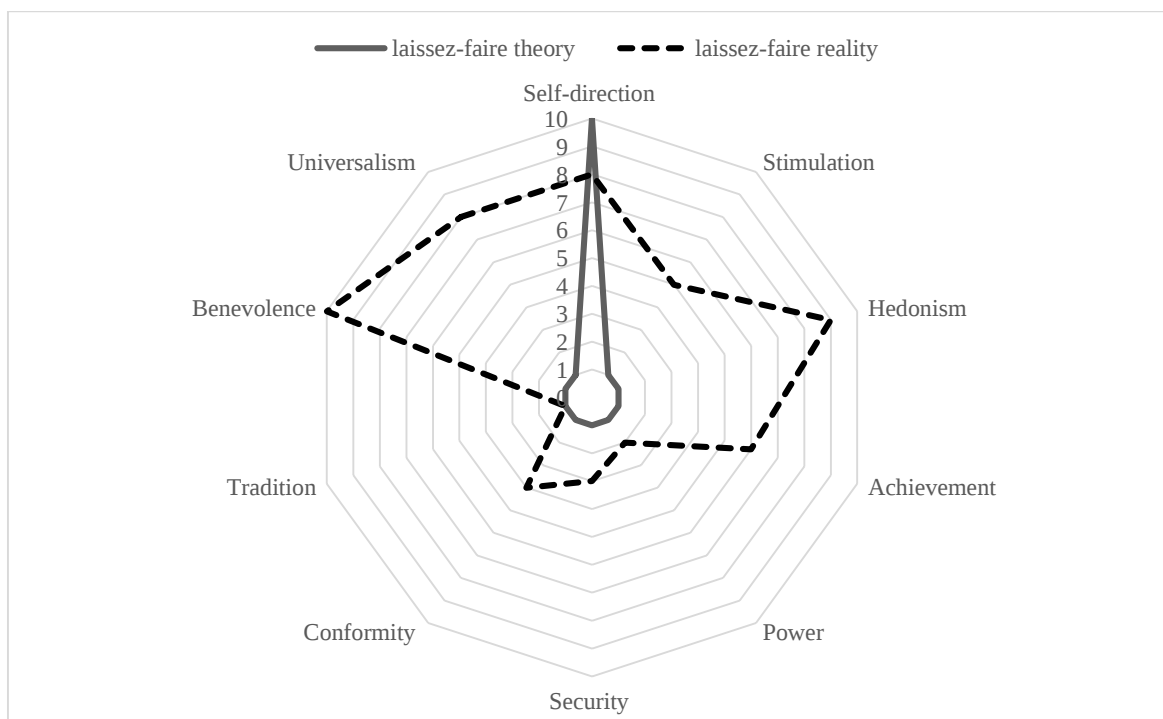


Figure 63: Laissez-faire theory and reality pattern

Source: Research results

Table 42: Ranking Laissez-faire theory and reality

Value Cat	laissez-faire theory	laissez-faire theory ranking	laissez-faire reality	laissez-faire reality
Self-direction	12,50	10	81,00%	8
Stimulation	0,00	1	75,83%	5
Hedonism	0,00	1	85,00%	9
Achievement	0,00	1	76,94%	6
Power	0,00	1	72,00%	2
Security	0,00	1	74,58%	3
Conformity	0,00	1	75,56%	4
Tradition	0,00	1	68,89%	1
Benevolence	0,00	1	87,00%	10
Universalism	0,00	1	81,00%	8

Source: Research results

A methodical problem in this analysis and in the graphical representation is, that many value categories have reached a high percentage, but because of the ranking method, results and the direct comparison can be distorted. So it is possible that a value, which has reached a high level can have a low ranking only because there are some other values only a slightly higher in the percentage result. It is important to keep this fact in mind when considering these results.

3.3 Answers to Key Questions and Hypotheses

Based on the results of the work, the question of which personal value models were theoretically developed in the past could be answered in the theoretical part of the paper. Also, the question of whether there are value models that are equally applicable to all people. This could be positively answered with the Universal Personal Values Model by Shalom Schwartz. This however with the restriction that the importance of the values are weighted differently depending on personal experience and cultural character.

The question of value models in the corporate context could also be answered positively. The business values schema used in this work is based on the universal personal value scheme. The question of whether the values in the company context apply to all sectors cannot be answered conclusively due to the small sample in the survey, but what has been shown is that the values mentioned for each of the participants in the survey had a certain meaning. Within the framework of the theoretical part, the development of leadership culture and leadership theories as well as the various leadership styles could be comprehensively presented. In the secondary analysis, an attempt was made to examine existing and used literature on leadership styles for

values communicated there. Some important values could be found and a certain value structure per management style derived from it. However, the comparison made in the primary study between the values obtained in theory and those that emerged from the survey showed certain deviations that may arise from the restricted choice of literature in the theoretical area, but also from a methodological blurring in the context the question within the survey. In the theoretical part, the key factors and the tasks of leadership were discussed. The personal values of executives could be surveyed as part of the survey, as well as their significance in the context of the company. A comparison was made between personal values, values that are important in the company's management and the values that they associate with their previous role models, and that both consistency and differences were identified. Similarly, the survey identified the values associated with executives using their products or services. As the evaluation of the figures could show, the requested target group – managers of different industries and on different management levels - was reached by the survey.

Hypothesis **H1** of this work was that personal value models correspond to the business values of leaders and Hypothesis **H2** was, that manager's personal values are influenced by role models of their childhood and that personal values and business values are shaped by this values. The results showed interesting and sometimes surprising results. Benevolence and universalism categories were quite high ranked, in both, personal and in business life, what was not expected to this extent. Values were generally high ranked in this study group, although there were differences between personal and business values. In some value categories, like tradition, self-direction and to some extent in benevolence and universalism there are similarities. But there are also some remarkable differences. Security show a high peak in the personal value category, which is in accordance with the Maslow's hierarchy of needs (1987), where security is defined as one of the basic needs in human life. In business security is also important, however, not with the same emphasis.

Though, security has no importance or is at least not admired or consciously observed on the role model, what makes sense, because heroes are usually not admired for being the nice guy. The same goes with conformity, which has obviously no relevance on role models but is somewhat more important for business and private live, although on a low level. This seem also not a big surprise, because conformity fosters social interaction among people in private and business life. Achievement and Power has been rated high on the role model and in business, but – especially power - has obviously little importance in personal life. In business life, however, it can be a crucial factor for success. Benevolence, followed by universalism and self-direction

have the highest joint amplitude, therefore, these values should be a dominant influence in the manager's life. On this point it would be an interesting question, if this is only a theoretical strive or if this values are actually lived by the person. Interestingly, stimulation and hedonism do play a certain role on the role model but only little in personal and business life, although it must be taken into account here that due to the small number of individual values, a certain distortion arises in the evaluation. In general, it can be said, that, considering the results, that a pattern is noticeable. Except of security and conformity, which are categories to ensure the survival within the environment and the society and therefore show a deviation upwards, role models do play a fundamental role in shaping the personal value model. Role models of the examined target groups came mainly from family or literature. Honesty is one of the most cited single value in all three categories.

Hypothesis **H3** deals with the value structure of the different leadership styles and Hypothesis **H4** supposes that the theoretical value structure of leadership styles is supported by the results of the survey. Different leadership styles did show different value schemes; though different leadership styles were getting closer in business matter. Self-direction, benevolence and universalism were those value categories, which were highest ranked whereas tradition were low ranked in every leadership style. Hedonism seemed to be an important value category for all except for autocratic leaders. Laissez-faire style had the lowest level of value schemes, except in hedonism. Gender allocation of participants was about one third women and two third men. Female leaders seemed to tend more to an autocratic style than men and men tended more to a laissez-faire style in this study. Although because of the small sample no general statement can be given at this time. Proportional distribution between male and female in participative, servant and transformational style is fairly even without significant deviation.

Hypothesis **H3**, that different leadership styles would develop different value schemes could be proven only to a certain extent, because value schemes actually do differ, but show similar pattern. A survey with a bigger sample could lead to more accurate results. Reality check of the text analysis of values of leadership style descriptions in literature and the survey came to the result that there are some differences (**H4**). These deviations probably result, among others, from the concentration on main points in leadership literature to make clear, where the focus of the leadership style is, but this does not mean by implication that a leader do not have certain other values as well, what could be shown in this survey. What became visible is, that transformational leadership style work has the most overlaps between theory and reality and laissez-faire style obviously is rarely described by values.

Table 43: Answers to the hypotheses

Hypothesis	Result	Remarks
H1: The personal value model scheme of questioned executives corresponds to the business value model scheme	Is true for parts of the value categories	Self-direction, universalism and benevolence are common peaks, stimulation, hedonism, conformity and tradition are common depths.
H2: The personal and business value scheme of the questioned executives show a similar pattern as the role model scheme	It is true for parts of the value categories	Self-direction, universalism and benevolence are common peaks but strong differences in power, achievement, security
H3: The value structure of different leadership styles differs considerably from each other.	It is true, that different leadership styles have different value structures	There are sometimes similar patterns. But the sample is too small for a final statement.
H4: The value structure of theoretical leadership styles is also lived in reality by the leaders with the same leadership style	It is true only true to a small extent.	There are some similarities, especially with the transformational leadership style, but there are also severe differences, which could be based in too few values mentioned in literature.

Source: research results

Thus, hypotheses one, two and four could only be proved in parts of the study. However, hypothesis three could be confirmed. A closer look at the different manifestations of these hypotheses requires further research on this topic and a more comprehensive and detailed study. Due to the increasing importance of value-based leadership, further research in this area seems promising.

4 CONCLUSION

4.1 Target Achievement

The topic and the questions at the beginning of the work about the values of executives could be worked out clearly and comprehensive in the context of this thesis. When asked whether there are special value models in the corporate context, one business value model based on Schwartz's value model could be found. On this basis, a good comparison between the personal value level and the values at the organizational level could be created.

Central themes of the research were the presentation of leadership theory with the different leadership styles, the tasks of leadership and the key factors for successful leadership. Connected and accompanied with this, the issues of power, motivation and communication in leadership as well as the corporate culture were addressed. A comprehensive literature review has shown a detailed picture of the current state of the art in leadership research.

In the theoretic part of the work the development of different value theories was presented. The universal models found for the presentation of personal values and values in the corporate context in the literature, did serve as a suitable basis for the empirical survey. In addition, an overview was given of large, partly global value studies used in politics and the economy. Thus, the comprehensive meaning of the topics of personal values could be emphasized and presented.

In the empirical survey, the personal value structure of executives could be investigated as well as their values in the area of leadership. The gathered data to the value structure suggests that values play an important role in both, personal life and professional life for leaders and managers. There seem to be a need for an adaption of certain personal values to the professional context sometimes, but a complete reversal of values could not be observed in any category. One might therefore assume that executives work long term in those companies that support their values. Executives also attribute special values to their products, highlighting the quality of products and services., which, on the one hand, indicates a certain pride in the product or service and one's own work and that quality is seen as one of the most important outputs in management.

The role models of childhood seem to have a significant influence on the later value structure. However, it could be shown that in those value categories where personal safety is in the foreground, there are deviations between those values admired on the role model and the personal

values. Idols are admired for their courage, commitment and performance, but not for caution or restraint.

It was assumed at the beginning of the work, that different leadership styles also result in different value patterns. For this purpose, the management literature was examined for the explicit naming of values. Different value schemes per leadership style could be identified, which differed significantly from each other. In the survey, the leadership style of the participants was surveyed and this value pattern was presented for each management style.

A comparison of the actual values of the individual leadership styles with the values found in the literature revealed some similarities, but also significant deviations, which can be justified in the size of the sample, the way of assignment of leadership styles in the survey, but also in the limited mentioning of values in the literature. The results of the survey paint a clear picture of the importance of values in leadership. Thus, the importance of this topic for both further research and practice could be demonstrated and strengthened. Thus, the importance of this topic for both further research as well as for the practice could be demonstrated and strengthened.

4.2 Findings and Scientific results

The comparison of the value definition of the different leadership styles showed a clear result that different leadership styles in the literature are also attributed to different value patterns. Each style of leadership has a clear value pattern. For example, for autocratic executives, the Hedonism value category is low, while this category has been rated highly by all other leadership styles. All executives have in common that they value the Self-direction and Benevolence value categories as very high. Power seems to be of little importance to executives in personal life, with the exception of those with transformational leadership style. In the professional context, however, all except the laissez-faire leaders confirm the importance of power. In general terms, the patterns of values on a personal level are more fragmented than at the management level. Nevertheless, the differences between the leadership styles continue to be visible. These individual value schemes for the different leadership styles are one of the most important results of this work and should be repeated and refined in further research with larger samples.

However, the analysis of the leadership literature showed a very limited value awareness in the scientific literature of the classical leadership theories compared to the survey. In the autocratic

leadership style literature speaks of the highest value categories achievement, power, conformity and tradition, while the survey found achievement, security and benevolence as the most important value categories. In participative leadership, on the other hand, theory neglects the value categories hedonism and achievement, while overvaluing security and tradition. Even with the servant leadership style, the theory assumes an ideal image with peaks in the area of benevolence, universalism, tradition and security, but neglects hedonism and achievement values. The most congruent pattern between theory and practice can be found at the transformational leadership style. Here only in benevolence category could be found a strong upward deviation in practice. Apart from freedom, the laissez-faire leadership style theory does not attribute any values to this style. However, the survey showed that executives with this leadership style also pursue a particular value model that strongly emphasizes the value categories self-direction, hedonism, universalism and benevolence.

However, the analysis of the leadership literature showed, in comparison with the survey, a very limited awareness of values in the scientific literature of classical leadership theories. The present work has shown that executives have certain, individual and often different value schemes that influence their leadership behaviour to a certain extent. Here, it seems expedient to continue to research and give more importance to the area of personal values in leadership in future publications. The comparison with the practice in the survey conducted showed that values in general, both on a personal and professional level, are important for managers.

The results and the relationship between personal values and professional values could show that these values seem to influence leadership style and leadership behaviour, which is an important result of this work. As values change very slowly, as the comparison of values between executives and their role models has shown, and this can also be observed in corporate cultures, the value worlds of corporate culture, leaders, and employees should be as close as possible to each other to avoid conflicts in the corporate context and enhance the efficiency of cooperation.

Executives act as role models for their employees and consciously and unconsciously transmit their values to employees through their actions. For example, an organization that works in the social field will develop very different values than a start-up company in IT or a construction company that carries out large-scale construction projects. This means that an organization should have a clear idea of its own desired and actually lived values and on this basis should develop a corporate value scheme. This value guide should to be integrated into the corporate

mission statement and should become a central part of the admission procedure for managers. Ultimately, this can also be a parameter for hiring employees.

With the study, the value schemes of executives could be determined on the personal and professional level. These basic data provide the basis for further studies that could derive a link between the individual value systems and personal leadership behaviour and could provide an approach to personality development and leadership improvement.

An important finding of the work was also the information which role models leaders have and from which environment they come. Thus role models in the family play an important role, but even imaginary idols from the media or literature shape the value image of executives. In this area, a peer group could further investigate whether there is a difference in the admired characteristics of heroes and family members between leaders and non-leaders, and a comparison of priorities. This would give an indication of whether executives are already "made" by the early influence or whether later influences give rise to the desire for leadership.

The advantage of a value-oriented organizational strategy and employee recruitment can result in lower turnover of both management personnel and employees, since friction losses can be avoided through similar value schemes.

Leadership that steers the company on the basis of existing and desired values and where executive values align with those of the company can more easily lead to clear, shared goals and a coordinated approach without gross differences. Employees who can also identify with the organizational values will be more motivated to achieve their goals. Ultimately, value-based leadership can make a significant contribution to the physical and mental health of executives and employees, because the broader alignment of value systems means better identification with the workplace, products and services and strengthens one's own role understanding.

The realization that values are an integral part of their personal worldview for all people, and that these values are integrated into the personality from childhood to adolescence, and that they continue to have a great impact on professional activity supports the theory that it is efficient and effective for successful leadership to act in accordance with one's own values.

Mental health is an important factor for long-term job satisfaction. One of the reasons for this satisfaction is the fact that personal values match those in the company. This congruence is also transferred to the employees in terms of management behaviour and thus an increase in employee motivation is possible. A consideration of values in one's own workspace but also at

company level can strengthen the quality of cooperation as well as increase efficiency. It is therefore worthwhile to focus on and take into account the values of the people involved for corporate leaders and executives.

The survey carried feedback from some of the interviewed leaders who expressed a strong interest in the issue of leadership values and the results of this work. This reinforces the author's belief that this subject should be the subject of further intensive study.

In summary, it can be concluded, that on the basis of scientific literature analysis, on the survey with leadership interviews, and on the hypothesis analysis, the present work was successful:

- To **elevate the values of executives** and to **compare them with the values listed in the management literature** and thus **for the first time depict particular value patterns for leadership styles**.
- To **discover that different leadership styles are based on different value patterns**.
- To **demonstrate that there is an influence of personal values on leadership behaviour, which can be a critical factor in achieving corporate goals, in recruiting processes, and in employee motivation**.
- To **show that the existing leadership literature has largely overlooked the factor of personal values so far**.
- To **outline the relationship between childhood idol's values, personal values, and those values that are important to a leader in a professional context, and identify both accordance's and potential areas of conflict**.

4.3 Limits of Research and Recommendations

There are some limitations of this study. First of all, with 118 full datasets it is a too small sample for a general statement. The sample does also not allow valid statements for subsets like gender, educational background, industries or countries. Also considered must be the influence of personal and business restrictions and the possibility of socially accepted answers and an exaggerated opinion of participants as well as different possible perspectives, like the perspective of the leader for himself or for his employees.

For the comparison of value patterns in different leadership styles in theory and reality the ranking method stresses the importance of single value schemes, so that only little differences

in percentages lead to high or low results. Another survey with a larger sample may lead to more clarification in this case.

For further research it is recommended to increase the sample and to extend it to other countries. As a result, statements about country-specific value structures of executives could be made as well as statements about different industries or educational backgrounds of leaders and managers.

This work deliberately consciously refrained from looking at the individual person on the personal level between personal values and leadership style. Instead it was attempted to map this within the ten value categories for the entire group of participants. As a result, in a comprehensive study, correlations could be derived between the personal values and the individual personality structure, as well as the leadership and leadership styles of each leader. However, this requires the query of a precise personality profile, which would require cooperation between economists, social scientists and psychologists.

4.4 Summary

In the first step, in the theoretical part was worked out the relevant literature to present common leadership theories and leadership styles and to identify the tasks and key factors in the management of employees and companies. The topic of corporate culture was also shown in this part. In the second step, value theory found in the literature was pointed out and various value models and value studies were shown. In the empirical part the first step was the secondary analysis of literature.

The comparison of the value schemes of Schwartz and Koiranen created the basis for the comparability of personal and business value worlds of leaders. By clustering the found leadership styles in five main leadership styles were identified and worked out. The literature analysis of the leadership styles themselves showed that different leadership styles have also assigned different values. The primary analysis of the survey showed that the values health, honesty and a world at peace are among the most important individual values on the personal level, whereas, for example, wealth or social power seem to be of little importance. At the corporate value level, credibility, honesty, responsibility and quality rank highest. Social status, cautiousness and thriftiness, on the other hand, rank at the lower end of the scale.

Executives are particularly proud of the quality of their products and services. Comparing the value categories, it could be shown that the categories benevolence, universalism and self-direction are of special importance both on the personal as well as on the company-relevant level, but tradition, conformity or hedonism are only of minor importance. The category security is very important in the personal area and to a certain extent also in the corporate context, while these values are not admired at role models, on the other hand. Power is not a desirable value in the personal area, but it is in the professional field and also at role models. The same applies to the category achievement.

The comparison of personal and professional value categories with the different leadership styles show that there are different values per management style. In the corporate context, this difference is less stressed, but still recognizable. An important finding of this work is that personal values influence leadership behaviour and thus the achievement of corporate goals and employee motivation.

The value patterns found in the leadership literature and compared with the value patterns of the empirical study show certain similarities but also discrepancies. Leadership has been insufficiently focused on the subject of personal values so far. Personal value structure of leaders could be a potential research focus for another more comprehensive study to refine the results.

The individual analysis of leadership style and the comparison of the personal value structure and the associated identification of correlations with any personality traits could be also a further field of research, and it is recommended to be done interdisciplinary by scientists with psychological background.

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APPENDIX

Survey sheet German

**In dieser Umfrage werden im Rahmen einer
Dissertation die Werte von Führungskräften
erhoben.**

**Die Umfrage dauert etwa 20 Minuten und ist
vollkommen anonym.**

Auf den nächsten Seiten werden verschiedene Werte von Menschen aufgezählt. Bitte geben Sie bei jedem Wert an, ob dieser für **Sie persönlich** sehr wichtig, eher wichtig, weniger wichtig oder nicht wichtig ist.

Werteorientierung von Führungskräften

Persönliche Wertorientierung (1 von 5)

* 1. Wie wichtig sind Ihnen persönlich folgende Werte und Eigenschaften:

	sehr wichtig	eher wichtig	weniger wichtig	nicht wichtig	keine Angabe
Freiheit	☐	☐	☐	☐	☐
Kreativität	☐	☐	☐	☐	☐
Unabhängigkeit	☐	☐	☐	☐	☐
Die Möglichkeit eigene Ziele zu wählen	☐	☐	☐	☐	☐
Neugier	☐	☐	☐	☐	☐
Selbstachtung	☐	☐	☐	☐	☐
ein aufregendes Leben	☐	☐	☐	☐	☐
ein abwechslungsreiches Leben	☐	☐	☐	☐	☐
Mut	☐	☐	☐	☐	☐
Vergnügen	☐	☐	☐	☐	☐
das Leben genießen	☐	☐	☐	☐	☐
Ehrgeiz	☐	☐	☐	☐	☐
Einfluss	☐	☐	☐	☐	☐
Leistungsfähigkeit	☐	☐	☐	☐	☐
Erfolg	☐	☐	☐	☐	☐
Intelligenz	☐	☐	☐	☐	☐

Werteorientierung von Führungskräften

Persönliche Wertorientierung (2 von 5)

* 2. Wie wichtig sind Ihnen persönlich folgende Werte und Eigenschaften:

	sehr wichtig	eher wichtig	weniger wichtig	nicht wichtig	keine Angabe
Macht	☐	☐	☐	☐	☐
Reichtum	☐	☐	☐	☐	☐
Autorität	☐	☐	☐	☐	☐
Erhaltung des öffentlichen Images	☐	☐	☐	☐	☐
soziale Anerkennung	☐	☐	☐	☐	☐
nationale Sicherheit	☐	☐	☐	☐	☐
die Erwidern von Gefallen	☐	☐	☐	☐	☐
Sicherheit der Familie	☐	☐	☐	☐	☐
Zugehörigkeitsgefühl	☐	☐	☐	☐	☐
soziale Ordnung	☐	☐	☐	☐	☐
Gesundheit	☐	☐	☐	☐	☐
Sauberkeit	☐	☐	☐	☐	☐
Gehorsamkeit	☐	☐	☐	☐	☐
Selbstdisziplin	☐	☐	☐	☐	☐
Höflichkeit	☐	☐	☐	☐	☐
Ehrung von Eltern und älteren Personen	☐	☐	☐	☐	☐

Werteorientierung von Führungskräften

Persönliche Wertorientierung (3 von 5)

* 3. Wie wichtig sind Ihnen persönlich folgende Werte und Eigenschaften:

	sehr wichtig	eher wichtig	weniger wichtig	nicht wichtig	keine Angabe
Respekt vor Traditionen	☐	☐	☐	☐	☐
Gläubigkeit	☐	☐	☐	☐	☐
Zufriedenheit mit dem persönlichen Leben	☐	☐	☐	☐	☐
Demut	☐	☐	☐	☐	☐
Bescheidenheit	☐	☐	☐	☐	☐
ein spirituelles Leben	☐	☐	☐	☐	☐
der Sinn des Lebens	☐	☐	☐	☐	☐
innere Harmonie	☐	☐	☐	☐	☐
Distanz	☐	☐	☐	☐	☐
Hilfsbereitschaft	☐	☐	☐	☐	☐
Verantwortung	☐	☐	☐	☐	☐
Versöhnlichkeit	☐	☐	☐	☐	☐
Ehrlichkeit	☐	☐	☐	☐	☐
Loyalität	☐	☐	☐	☐	☐
Liebe	☐	☐	☐	☐	☐
Freundschaft	☐	☐	☐	☐	☐

Werteorientierung von Führungskräften

Persönliche Wertorientierung (4 von 5)

* 4. Wie wichtig sind Ihnen persönlich folgende Werte und Eigenschaften:

	sehr wichtig	eher wichtig	weniger wichtig	nicht wichtig	keine Angabe
Gleichheit/ Gleichberechtigung	☐	☐	☐	☐	☐
Einheit mit der Natur	☐	☐	☐	☐	☐
Weisheit	☐	☐	☐	☐	☐
Schönheit (allgemein)	☐	☐	☐	☐	☐
soziale Gerechtigkeit	☐	☐	☐	☐	☐
Offenheit	☐	☐	☐	☐	☐
Schutz der Umwelt	☐	☐	☐	☐	☐
Frieden	☐	☐	☐	☐	☐

Sonstiges (bitte angeben)

Werteorientierung von Führungskräften

Persönliche Wertorientierung (5 von 5)

- * 5. Wenn Sie sich an Ihre Kindheit bzw. Jugend erinnern, welches war Ihr größtes Vorbild aus Familie, Literatur, TV, Kino oder Sport?

- * 6. Welche drei Eigenschaften beschreiben diese Person aus Familie, Literatur, TV, Kino oder Sport am besten?

1

2

3

Es werden nun verschiedene Unternehmerwerte angeführt. Bitte geben Sie bei jedem Wert an, ob dieser für **Sie als Führungskraft im Unternehmen** sehr wichtig, eher wichtig, weniger wichtig oder nicht wichtig ist.

Werteorientierung von Führungskräften

Im Unternehmen (1 von 3)

* 7. Wie wichtig sind Ihnen als Vorgesetzter im Unternehmen folgende Werte und Eigenschaften:

	sehr wichtig	eher wichtig	weniger wichtig	nicht wichtig	keine Angabe
Ehrlichkeit	☐	☐	☐	☐	☐
Glaubwürdigkeit	☐	☐	☐	☐	☐
Befolgung von Gesetzen	☐	☐	☐	☐	☐
Qualität	☐	☐	☐	☐	☐
Fleiß	☐	☐	☐	☐	☐
Ehrenhaftigkeit	☐	☐	☐	☐	☐
Serviceorientierung	☐	☐	☐	☐	☐
Verantwortung	☐	☐	☐	☐	☐
Flexibilität	☐	☐	☐	☐	☐
Stresstoleranz	☐	☐	☐	☐	☐
Bedürfnisse und das Wohlergehen der Mitarbeiter	☐	☐	☐	☐	☐
Innovationskraft	☐	☐	☐	☐	☐
Unabhängigkeit/ Autonomie	☐	☐	☐	☐	☐
Visionäres Topmanagement	☐	☐	☐	☐	☐
Respekt für Traditionen	☐	☐	☐	☐	☐
Gutes Image in der Öffentlichkeit	☐	☐	☐	☐	☐

Werteorientierung von Führungskräften

Im Unternehmen (2 von 3)

* 8. Wie wichtig sind Ihnen als Vorgesetzter im Unternehmen folgende Werte und Eigenschaften:

	sehr wichtig	eher wichtig	weniger wichtig	nicht wichtig	keine Angabe
Einfallsreichtum	☐	☐	☐	☐	☐
Ausdauer und Beständigkeit	☐	☐	☐	☐	☐
Sparsamkeit	☐	☐	☐	☐	☐
Harmonie	☐	☐	☐	☐	☐
Höflichkeit	☐	☐	☐	☐	☐
Zielorientiertheit	☐	☐	☐	☐	☐
Nutzung von Chancen	☐	☐	☐	☐	☐
Loyalität	☐	☐	☐	☐	☐
Ethik	☐	☐	☐	☐	☐
Lebenslanges Lernen	☐	☐	☐	☐	☐
Produktivität/ Leistungsfähigkeit	☐	☐	☐	☐	☐
Systematische Arbeitsweise	☐	☐	☐	☐	☐
Zusammenhalt	☐	☐	☐	☐	☐
Hilfsbereitschaft	☐	☐	☐	☐	☐
Ökologisches Bewußtsein	☐	☐	☐	☐	☐
Wachstum	☐	☐	☐	☐	☐

Werteorientierung von Führungskräften

Im Unternehmen (3 von 3)

* 9. Wie wichtig sind Ihnen als Vorgesetzter im Unternehmen folgende Werte und Eigenschaften:

	sehr wichtig	eher wichtig	weniger wichtig	nicht wichtig	keine Angabe
Humor	☐	☐	☐	☐	☐
Vorsicht	☐	☐	☐	☐	☐
Risikobereitschaft	☐	☐	☐	☐	☐
Sozialer Status und Anerkennung	☐	☐	☐	☐	☐
Offenheit	☐	☐	☐	☐	☐
Soziale Verantwortung	☐	☐	☐	☐	☐
Wirtschaftliche Rentabilität/ Gewinn	☐	☐	☐	☐	☐

Sonstiges (bitte angeben)

Auf den nächsten zwei Seiten finden Sie **Beschreibungen von Eigenschaften**. Bitte bewerten sie diese, ob sie vollständig, eher, eher nicht oder gar nicht auf **Ihre Produkte oder Dienstleistungen** zutreffen.

Werteorientierung von Führungskräften

Produkte (1 von 2)

* 10. Wenn Sie an die Hauptprodukte oder Dienstleistungen in Ihrem Unternehmen denken, welche Aussagen treffen darauf zu?

	Trifft vollständig zu	Trifft eher zu	Trifft weniger zu	Trifft nicht zu
Schont / schützt die Umwelt	☐	☐	☐	☐
Hilft Menschen gesund zu werden oder zu bleiben	☐	☐	☐	☐
erhöht die Sicherheit von Menschen oder Tieren	☐	☐	☐	☐
Hat hohe Qualität	☐	☐	☐	☐
Unterstützt die Kreativität	☐	☐	☐	☐
Unterstützt Eigenständigkeit und Freiheit	☐	☐	☐	☐
Erlaubt dem Kunden mehr Flexibilität	☐	☐	☐	☐
Schenkt Freude	☐	☐	☐	☐
ist aufregend	☐	☐	☐	☐
ist spannend	☐	☐	☐	☐
verleiht Ansehen und erhöht den Status	☐	☐	☐	☐
verleiht oder erhöht Attraktivität	☐	☐	☐	☐
erhöht den Selbstwert	☐	☐	☐	☐
erhöht den Einfluss	☐	☐	☐	☐

Werteorientierung von Führungskräften

Produkte (2 von 2)

* 11. Wenn Sie an die Hauptprodukte oder Dienstleistungen in Ihrem Unternehmen denken, welche Aussagen treffen darauf zu?

	Trifft vollständig zu	Trifft eher zu	Trifft weniger zu	Trifft nicht zu
verleiht Autorität	☐	☐	☐	☐
steigert Wissen	☐	☐	☐	☐
unterstützt in finanzieller Hinsicht	☐	☐	☐	☐
unterstützt das Gemeinschaftsgefühl	☐	☐	☐	☐
ist wichtig für die Einhaltung von Gesetzen und Vorschriften	☐	☐	☐	☐
ist notwendig für eine effiziente Produktion	☐	☐	☐	☐
unterstützt Traditionen	☐	☐	☐	☐
ist notwendig für serviceorientierte Dienstleistungen	☐	☐	☐	☐
unterstützt ein spirituelles Leben	☐	☐	☐	☐
führt zu einem friedvolleren Leben und innerer Harmonie	☐	☐	☐	☐
Schenkt Genuss und Vergnügen	☐	☐	☐	☐

Sonstiges (bitte angeben)

Werteorientierung von Führungskräften

* 12. Welche drei Eigenschaften schätzen Sie besonders an den Hauptprodukten bzw. Dienstleistungen Ihres Unternehmens?

1

2

3

Auf den nächsten zwei Seiten finden Sie Aussagen zum Führungsverhalten. Bitte bewerten sie diese, ob diese vollständig, eher, eher nicht oder gar nicht auf Ihr Führungsverhalten zutreffen.

Werteorientierung von Führungskräften

Führungsverhalten (1 von 2)

* 13. Inwieweit treffen die nachfolgenden Aussagen auf Ihr Führungsverhalten zu?

	trifft völlig zu	trifft eher zu	trifft weniger zu	trifft nicht zu
Entscheidungen treffe ich selbst ohne Rücksprache mit meinen Mitarbeitern.	☐	☐	☐	☐
Ich lasse mich von meinen Mitarbeitern beraten, die Entscheidung treffe jedoch ich.	☐	☐	☐	☐
Meine Mitarbeiter entscheiden selbstständig, ich gebe jedoch gerne Ratschläge.	☐	☐	☐	☐
Meine Mitarbeiter haben völlig freie Hand bei den Entscheidungen.	☐	☐	☐	☐
Ich erstelle klare Pläne und Stellenbeschreibungen, an die sich meine Mitarbeiter halten müssen.	☐	☐	☐	☐
Meine Mitarbeiter entwickeln selbstständig Prozesse und Arbeitsunterlagen.	☐	☐	☐	☐
Ich kontrolliere jede meiner Anweisungen auf Einhaltung.	☐	☐	☐	☐

Werteorientierung von Führungskräften

Führungsverhalten (2 von 3)

* 14. Inwieweit treffen die nachfolgenden Aussagen auf Ihr Führungsverhalten zu?

	trifft völlig zu	trifft eher zu	trifft weniger zu	trifft nicht zu
Ich vereinbare mit meinen Mitarbeitern Ziele, die ich in regelmäßigen Abständen kontrolliere.	☐	☐	☐	☐
Ich sehe mich als Teil des Teams.	☐	☐	☐	☐
Ich höre gut zu und bin für neue Vorschläge meiner Mitarbeiter offen.	☐	☐	☐	☐
Ich anerkenne meine Mitarbeiter durch Lob.	☐	☐	☐	☐
Wenn es notwendig ist, übe ich auch Kritik	☐	☐	☐	☐
Ich kommuniziere meine Ziele offen und regelmäßig an meine Mitarbeiter.	☐	☐	☐	☐

Werteorientierung von Führungskräften

Führungsverhalten (3 von 3)

* 15. Inwieweit treffen die nachfolgenden Aussagen auf Ihr Führungsverhalten zu?

	trifft völlig zu	trifft eher zu	trifft weniger zu	trifft nicht zu
Ich bin regelmäßig mit allen meinen Mitarbeitern in Kontakt und kenne ihre Probleme und Bedürfnisse.	☐	☐	☐	☐
Ich fordere meine Mitarbeiter um außergewöhnliche Ziele zu erreichen.	☐	☐	☐	☐
Mir ist es wichtig, meine Mitarbeiter in ihrer beruflichen Entwicklung zu fördern.	☐	☐	☐	☐
Wir haben eine freundliche kooperative Atmosphäre.	☐	☐	☐	☐
Wettbewerb auch innerhalb des Teams fördert die Leistungsfähigkeit der Organisation.	☐	☐	☐	☐
Das Wohl meiner Mitarbeiter ist mir wichtiger als die Zielerreichung.	☐	☐	☐	☐
Mir ist es vor allem wichtig, dass die gesetzten Ziele erreicht werden, egal wie.	☐	☐	☐	☐

Fast geschafft! Nun bitten wir Sie noch um ein paar demographische Daten zum Unternehmen und zu Ihrer Person.

Werteorientierung von Führungskräften

Mitarbeiter

* 16. Wie viele Mitarbeiter hat Ihr Unternehmen?

- ☐ 0-1
- ☐ 2-50
- ☐ 51-250
- ☐ mehr als 251

Werteorientierung von Führungskräften

Branche

* 17. In welcher Branche sind Sie tätig?

- | | | |
|---|---|--|
| ☐ Banken/Versicherungen | ☐ IT/ EDV/ Internet/Telekommunikation | ☐ Handel |
| ☐ Beratung/Consulting | ☐ Kunst/Kultur/Design | ☐ Handwerk/Produktion |
| ☐ Bau/ Architektur | ☐ Marketing/Werbung | ☐ Logistik/Transport/Verkehr |
| ☐ Bildung/Universität | ☐ Medien/Verlagswesen | ☐ Maschinenbau |
| ☐ Energie/Umwelt | ☐ Nahrungsmittel/Landwirtschaft | ☐ Medizin/Pharma |
| ☐ Gastgewerbe/ Hotellerie | ☐ Elektronik/Elektrotechnik | ☐ Dienstleistungen |
| ☐ Immobilien/ Facility Management | ☐ Sport/ Unterhaltung | |
| ☐ Sonstiges (bitte angeben) | | |

Werteorientierung von Führungskräften

Region

* 18. In welcher Region liegt Ihr Unternehmen?

- | | | |
|---|--|-----------------------------------|
| ☐ Niederösterreich | ☐ Salzburg | ☐ Slowenien |
| ☐ Wien | ☐ Tirol | ☐ Deutschland |
| ☐ Oberösterreich | ☐ Vorarlberg | ☐ Italien |
| ☐ Steiermark | ☐ Ungarn | ☐ Schweiz |
| ☐ Burgenland | ☐ Tschechische Republk | |
| ☐ Kärnten | ☐ Slowakei | |
| ☐ Sonstiges (bitte angeben) | | |

Werteorientierung von Führungskräften

Managementebene

* 19. Auf welcher Managementebene sind Sie tätig?

- ☐ Eigentümer/in
- ☐ Geschäftsführer/in
- ☐ Bereichsleiter/in
- ☐ Abteilungsleiter/in
- ☐ Sonstiges (bitte angeben)

Werteorientierung von Führungskräften

Bildungsgrad

* 20. Welches ist Ihr höchster Bildungsabschluss:

- ☐ Pflichtschule
- ☐ Lehre oder Berufsbildende Mittlere Schule
- ☐ AHS oder BHS
- ☐ Kolleg oder Akademie
- ☐ Uni/ FH (Bachelor)
- ☐ Uni/ FH (Master, Magister, Dipl. Ing.)
- ☐ Uni/ FH (Doktorat)

Werteorientierung von Führungskräften

Alter

* 21. Angabe zum Alter:

- ☐ 18-35
- ☐ 36-50
- ☐ 51-65
- ☐ über 65
- ☐ keine Angabe

Werteorientierung von Führungskräften

Geschlecht

* 22. Angabe zum Geschlecht:

- ☐ männlich
- ☐ weiblich
- ☐ keine Angabe

**Herzlichen Dank für Ihre Teilnahme an der
Umfrage, Sie haben uns sehr geholfen!
Wenn Sie zu den Ergebnissen nähere Infos
möchten, schreiben Sie bitte eine e-mail an:
u.poindl@gmx.at**

JL5V-QVWK-9FJR-19EN

Survey sheet English

In this questionnaire values of managers and leaders are investigated.

The survey takes about twenty minutes and is absolutely anonymous.

On the next pages different values of people are named. Please indicate your personal importance for each value.

Personal value orientation (1 of 5)

* 1. How important are the following values for you personally:

	very important	quite important	less important	not important	no answer
Freedom	☐	☐	☐	☐	☐
Creativity	☐	☐	☐	☐	☐
Independence	☐	☐	☐	☐	☐
Choosing own goals	☐	☐	☐	☐	☐
Curiosity	☐	☐	☐	☐	☐
Self-respect	☐	☐	☐	☐	☐
An exiting life	☐	☐	☐	☐	☐
A varied life	☐	☐	☐	☐	☐
Daring	☐	☐	☐	☐	☐
Pleasure	☐	☐	☐	☐	☐
enjoying life	☐	☐	☐	☐	☐
Ambition	☐	☐	☐	☐	☐
Influence	☐	☐	☐	☐	☐
Capacity	☐	☐	☐	☐	☐
Success	☐	☐	☐	☐	☐
Intelligence	☐	☐	☐	☐	☐

Personal value orientation (2 of 5)

* 2. How important are the following values for you personally:

	very important	quite important	less important	not important	no answer
Social power	☐	☐	☐	☐	☐
Wealth	☐	☐	☐	☐	☐
Authority	☐	☐	☐	☐	☐
Preserving my public image	☐	☐	☐	☐	☐
Social recognition	☐	☐	☐	☐	☐
National security	☐	☐	☐	☐	☐
Reciprocation of favors	☐	☐	☐	☐	☐
Family security	☐	☐	☐	☐	☐
Sense of belonging	☐	☐	☐	☐	☐
Social order	☐	☐	☐	☐	☐
Health	☐	☐	☐	☐	☐
Cleanliness	☐	☐	☐	☐	☐
Obedience	☐	☐	☐	☐	☐
Self-discipline	☐	☐	☐	☐	☐
Politeness	☐	☐	☐	☐	☐
Honoring of parents and elders	☐	☐	☐	☐	☐

Personal value orientation (2 of 5)

* 3. How important are the following values for you personally:

	very important	quite important	less important	not important	no answer
Respect for traditions	☐	☐	☐	☐	☐
Devoutness	☐	☐	☐	☐	☐
Accepting my portion in life	☐	☐	☐	☐	☐
Humbleness	☐	☐	☐	☐	☐
Moderation	☐	☐	☐	☐	☐
A spiritual life	☐	☐	☐	☐	☐
Meaning in life	☐	☐	☐	☐	☐
Inner Harmony	☐	☐	☐	☐	☐
Detachment	☐	☐	☐	☐	☐
Helpfulness	☐	☐	☐	☐	☐
Responsibility	☐	☐	☐	☐	☐
Forgiving	☐	☐	☐	☐	☐
Honesty	☐	☐	☐	☐	☐
Loyalty	☐	☐	☐	☐	☐
Mature Love	☐	☐	☐	☐	☐
Friendship	☐	☐	☐	☐	☐

Personal value orientation (4 of 5)

* 4. How important are the following values for you personally:

	very important	quite important	less important	not important	no answer
Equality	☐	☐	☐	☐	☐
Unity with nature	☐	☐	☐	☐	☐
Wisdom	☐	☐	☐	☐	☐
A world of beauty	☐	☐	☐	☐	☐
Social justice	☐	☐	☐	☐	☐
Broad-mindedness	☐	☐	☐	☐	☐
Protecting the environment	☐	☐	☐	☐	☐
A world at Peace	☐	☐	☐	☐	☐

other (please indicate)

Personal value orientation (5 of 5)

* 5. Remember your childhood. What were your greatest role model (in family, literature, sports, television, cinema) ?

* 6. Which three traits characterize this person the best?

1

2

3

Now different leadership values are mentioned.
Please indicate how important these values are for
you in your role as a leader/ manager.

In company (1 of 3)

* 7. How important are the following values for you in your role as a leader:

	very important	quite important	less important	not important	no answer
Honesty	☐	☐	☐	☐	☐
Credibility	☐	☐	☐	☐	☐
Obeying the law	☐	☐	☐	☐	☐
Quality	☐	☐	☐	☐	☐
Industriousness and hard working	☐	☐	☐	☐	☐
Respectability	☐	☐	☐	☐	☐
Service mindedness	☐	☐	☐	☐	☐
Responsibility	☐	☐	☐	☐	☐
Flexibility	☐	☐	☐	☐	☐
Stress tolerance	☐	☐	☐	☐	☐
Needs and well-being of personnel	☐	☐	☐	☐	☐
Innovativeness	☐	☐	☐	☐	☐
Autonomy/ Independence	☐	☐	☐	☐	☐
Visionary top management	☐	☐	☐	☐	☐
Respect for traditions	☐	☐	☐	☐	☐
Good public image	☐	☐	☐	☐	☐

In company (2 of 3)

* 8. How important are the following values for you in your role as a leader:

	very important	quite important	less important	not important	no answer
Resourcefulness	☐	☐	☐	☐	☐
Persistence	☐	☐	☐	☐	☐
Thriftness	☐	☐	☐	☐	☐
Harmony	☐	☐	☐	☐	☐
Politeness	☐	☐	☐	☐	☐
Target mindedness	☐	☐	☐	☐	☐
Nonhesitancy to seize opportunity	☐	☐	☐	☐	☐
Loyalty	☐	☐	☐	☐	☐
Ethics	☐	☐	☐	☐	☐
Life Long Learning	☐	☐	☐	☐	☐
Productivity	☐	☐	☐	☐	☐
Behaving and acting systematically	☐	☐	☐	☐	☐
Cohesiveness	☐	☐	☐	☐	☐
Helpfulness	☐	☐	☐	☐	☐
Ecological consciousness	☐	☐	☐	☐	☐
Strive for growth	☐	☐	☐	☐	☐

In company (2 of 3)

* 9. How important are the following values for you in your role as a leader:

	very important	quite important	less important	not important	no answer
Sense of Humour	☐	☐	☐	☐	☐
Cautiousness	☐	☐	☐	☐	☐
Risk taking	☐	☐	☐	☐	☐
Social status with recognition	☐	☐	☐	☐	☐
Openness	☐	☐	☐	☐	☐
Social citizenship	☐	☐	☐	☐	☐
Economic return	☐	☐	☐	☐	☐

other (please indicate)

On the next pages you find descriptions of product characteristics. Please indicate to what extent those characteristics do apply your products or services.

Produkte (1 von 2)

* 10. Which following statements are true, imaging your products or services?

	fully apply	largely apply	do rather not apply	do not apply
protect the environment	☐	☐	☐	☐
help people to stay healthy or to get well	☐	☐	☐	☐
increase safety	☐	☐	☐	☐
high quality	☐	☐	☐	☐
support creativity	☐	☐	☐	☐
support autonomy and freedom	☐	☐	☐	☐
give customers more flexibility	☐	☐	☐	☐
give joy and pleasure	☐	☐	☐	☐
are thrilling	☐	☐	☐	☐
are exiting	☐	☐	☐	☐
give distinction and elevates the social standing	☐	☐	☐	☐
make attractive	☐	☐	☐	☐
give self-esteem	☐	☐	☐	☐
increases personal influence	☐	☐	☐	☐

Products (2 of 2)

* 11. Which following statements are true, imaging your products or services?

	fully apply	largely apply	do rather not apply	do not apply
give authority	☐	☐	☐	☐
enhance knowledge	☐	☐	☐	☐
support financially	☐	☐	☐	☐
support the feeling of community	☐	☐	☐	☐
ensure compliance with laws and regulations	☐	☐	☐	☐
necessary for efficient production	☐	☐	☐	☐
supporting in preserving traditions	☐	☐	☐	☐
necessary for service orientation	☐	☐	☐	☐
support spiritual life	☐	☐	☐	☐
lead to peaceful life and inner hamony	☐	☐	☐	☐
provide pleasure and joy	☐	☐	☐	☐

other (please indicate)

* 12. Which three characteristics/ traits do you particularly appreciate on your products and services?

1

2

3

At the following pages statements about leadership behaviour are presented. Please indicate to what extend those do apply to your personal leadership behaviour.

Leadership behaviour (1 of 3)

* 13. At what extent do these statements apply to you?

	fully apply	largely apply	does rather not apply	does not apply
I do the decisions without consulting my staff members.	☐	☐	☐	☐
I consult my staff members, afterwards I take my decision.	☐	☐	☐	☐
My staff members decide autonomous, I am only advising them.	☐	☐	☐	☐
My staff members have complete freedom in their decisions.	☐	☐	☐	☐
I make plans, lists and job descriptions, which everyone must comply.	☐	☐	☐	☐
My staff members develop processes and working documents completely independently.	☐	☐	☐	☐
I check each instruction on compliance.	☐	☐	☐	☐

Leadership behaviour (2 of 3)

* 14. At what extent do these statements apply to you?

	fully apply	largely apply	does rather not apply	does not apply
I set up specific goals and check them regularly.	☐	☐	☐	☐
I am part of the team.	☐	☐	☐	☐
I listen well and I am open for any suggestions of my staff members.	☐	☐	☐	☐
I aknowledge my staff members with praise.	☐	☐	☐	☐
If it is necessary, I also provide critique.	☐	☐	☐	☐
I do communicate my goals openly and regularly to my staff members.	☐	☐	☐	☐

Leadership behaviour (3 of 3)

* 15. At what extent do these statements apply to you?

	fully apply	largely apply	does rather not apply	does not apply
I keep in contact with my staff members and know their problems and needs.	☐	☐	☐	☐
I challenge and encourage my staff members to reach extraordinary goals.	☐	☐	☐	☐
It is important for me, to support my employees in their professional development.	☐	☐	☐	☐
We have established a friendly, co-operative atmosphere.	☐	☐	☐	☐
Competition between team members promotes the capability of the organisation.	☐	☐	☐	☐
The well-being of our employees is more important for me than target achievement.	☐	☐	☐	☐
My main priority is target achievement, no matter how.	☐	☐	☐	☐

Almost there! Now we ask you to give us some demographic data of your company and yourself.

Employees

* 16. How many employees work at your company currently?

- ☐ 0-1
- ☐ 2-50
- ☐ 51-250
- ☐ more than 251

Industry

* 17. In which industry do you work?

- | | | |
|---|---|---|
| ☐ Bank/ Insurance | ☐ IT/ EDV/ Internet/Telekommunikation | ☐ Trading |
| ☐ Consulting | ☐ Arts/Culture/Design | ☐ Craft/ Production |
| ☐ Building construction/ Architecture | ☐ Marketing | ☐ Logistics/Transport/Traffic |
| ☐ Education/University | ☐ Media/ Publishing | ☐ Mechanical Engineering |
| ☐ Energy/ Environment/Ecology | ☐ Food/ Agriculture | ☐ Medicine/ Pharmaceutical industry |
| ☐ Hospitality/ Tourism | ☐ Elektronik/ electrical engineering | ☐ Service |
| ☐ Real Estate/ Facility Management | ☐ Sports/ Entertainment | |
| ☐ other (please indicate) | | |

Region

* 18. In which region is your company situated?

- | | | |
|---|--------------------------------------|-----------------------------------|
| ☐ Niederösterreich | ☐ Salzburg | ☐ Slovenia |
| ☐ Wien | ☐ Tirol | ☐ Deutschland |
| ☐ Oberösterreich | ☐ Vorarlberg | ☐ Italy |
| ☐ Steiermark | ☐ Hungary | ☐ Switzerland |
| ☐ Burgenland | ☐ Czech Republic | |
| ☐ Kärnten | ☐ Slovakia | |
| ☐ other (please indicate) | | |

Management level

* 19. On which management level do work?

- ☐ Owner
- ☐ Managing director
- ☐ Division manager
- ☐ Head of department
- ☐ other (please indicate)

Educational achievement

* 20. What is your highest educational achievement:

- ☐ Compulsory school
- ☐ apprenticeship or vocational secondary school
- ☐ High school or higher vocational secondary school
- ☐ College
- ☐ University undergraduate (Bachelor)
- ☐ University graduate (Master, Magister, Dipl. Ing.)
- ☐ University (Doctorate)

Age

* 21. Your age:

- ☐ 18-35
- ☐ 36-50
- ☐ 51-65
- ☐ above 65
- ☐ no answer

Gender

* 22. Your gender:

- ☐ male
- ☐ female
- ☐ no answer

The End

Thanks a lot for your participation!
If you are interested in the results of this survey,
please mail to:
u.poindl@gmx.at

STATUTORY DECLARATION

I, the undersigned Ursula Kapfenberger-Poindl (NK_ C1MTUX) and (ID 1519001006), signing this declaration declare that **“Importance and Impact of Personal Values in Leadership –with consideration of the relationship between leadership style, personal value structure and personal role models”** was my own work, during the dissertation I complied with the LXXVI. And the rules of the doctoral dissertation prescribed the Doctoral School, especially regarding references and citations.ⁱ

Furthermore, I declare that I did not mislead the supervisor (s) or the programme leader with the dissertation.

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Sopron, 2019, December 9th.

Ursula Kapfenberger-Poindl

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