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The Impact of Senior-Managerial Leadership Culture on Value Creation for Shareholders – A Study of Local and Multinational Companies in Portugal

ABSTRACT

Objective: This study is based on the analysis of three fundamental aspects of company and managerial life: the culture of organizations, the style of leadership and financial performance.

Its focus was to question the connection between these and to devise a strategy that could be applied in Portugal, during 2017 and 2019, in industrial sector companies.

Methodology: To do so, it was decided to start methodological analysis of the behaviour of managers and organizations operating in this environment, considering several classifications: multinational companies operating in Portugal and Portuguese companies with a strategy for and in the process of internationalization. On this basis the study problem was set at the level of managerial behaviour, bearing in mind that this varies depending on the type of organization in which managers' work. The problem involves scientific, methodological, and cultural aspects that have already been demonstrated by several authors, whose considerations have been incorporated. The study was conducted in 16 companies operating in Portugal.

Findings: The characteristics of leadership in the multinationals tend towards greater balance between the four roles of each of the corresponding quadrants, while in the national companies it tends to be more internally focused.

Value Added: This difference could be related to what R. Quinn calls the Normal State of Leadership, which is focused on the comfort zone that the internal processes seem to generate; the multinational companies are more focused on external aspects and future development – Fundamental State of Leadership – centred on strategic dedication to clients and flexibility.

Recommendations: Dedication to clients and flexibility, that we intend to link with Internal Marketing strategy drivers, considering the investigation ideas for this paper, as the demonstration if some different Leadership Styles influence the Financial Performance of the Companies or not.

Key words: Culture, Leadership, Management, Internal Marketing, Value Creation

JEL Codes: M10, M30, L20, G40, M21

Introduction

As Portugal is frequently associated with low levels of productivity and competitivity, which are often related to its corporate structure and form of management and leadership, it seemed interesting to situate the study in terms of analysis of the organizations' leadership on an Internal Marketing perspective and its influence in the direction and future development of companies.

Following an initial investigation with Portuguese senior management of organizations operating in Portugal, using exploratory interviews and a respective analysis of content, it was noted that there may be an important difference of behaviour depending on the culture and the form of company activity in which the managers operate. This instigated the following research hypothesis, which led to analysing management behaviour and styles in accordance with a qualitative model of management; in a second phase of data collection, interviews were conducted directed at a sample of senior management working in national companies with a strategy for and in the process of internationalization, and in multinational companies operating in Portugal.

Robert E. Quinn's Competing Values Framework was chosen as it is recognized as one of the most complete and comprehensive of the 24 scientifically recognized models of the twentieth century. This choice was also influenced by the evolution and topicality of the Framework, as in 2016 the author published a book about its further development (LIFT), in which he shows the elevation of managerial and leadership activity and behaviour beyond a fundamental state, and additionally because the results of the first (exploratory) phase of inquiry, after content analysis, led to a similar chart to those categories of the model proposed by the author.

Apart from the abstract, this article is organized in 6 sections: section 1 being the introduction in which the problem, its relevance, and the organization of the document are outlined; sections 2, 3 and 4 relate to the theoretical approach and give an overview of the literature crucial for the analysis, describing and critiquing aspects of leadership, the evolution of management models and value creation; in section 5 the qualitative methodology is described with particular emphasis on the second part of the study, which came after the definition of the problem and the study hypothesis; section 6 contains the analysis of the data used to characterize the companies studied, for the multinationals regarding the country of origin and for the national companies regarding the origin of the share capital, and also describes the style of leadership according to the quadrants in the

Competing Values Framework (figure 8 and 9); the analysis of the results is set out in section 5, linking the Framework with the analysis characteristics and the fundamental characteristic of each of the companies studied (figure 7); section 6 encompasses the final comments and conclusions, and also suggests some lines of further study.

Overview of relevant literature

This section looks at the evolution of the support literature and analyses the phenomenon in relation to management styles and cultural aspects. It is possible to observe both the natural development of the competing values framework from its initial form, to its evolution considering the transition from the normal state to the fundamental state of leadership, as well as behavioural considerations. This is followed by the attempt to frame behavioural aspects with the evolution of management models in historical terms, and then to connect the concepts through the notion of value creation in organizations, thru the applicable energy of Top Managers.

Senior-Managerial Leadership Culture

The significance of contemporary discourse on leadership, practical aspects of managerial work, and ambiguity as a central dimension of organization and leadership (particularly in knowledge-intensive settings) are highlighted. We examine the presumed leadership in a company with respect to the three `moral' and `aesthetic' positions or aspects of leadership: good, bad and ugly leadership. We define how managers incoherently move between different positions on leadership. The study undermines some of the dominant notions of leadership, for example, the leader as a consistent essence, a centred subject with a particular orientation to work. We suggest a less comfortable view of managers aspiring to adopt, but partly failing to secure leadership identities and a coherent view of their work. Value commitments

appear as disintegrated and contradictory. The study indicates a need to radically rethink dominant ideas about leadership on the normal and fundamental state (Quinn, 2016).

Considering the Competing Values Framework in can integrate the four perspectives of internal marketing, as Innovation, Internal Processes, Rational Objectives and Human Relations (Quinn & Cameron, 2017).

In this regard we will pass to the development of the Leadership state, according to what we can call the normal and fundamental state of Leadership.

The Normal State

According to the second law of thermodynamics, and to complexity theorists, all systems tend toward entropy. Entropy is a measure of inefficient functioning or a measure of the energy of a system that does not produce in line with the resources utilized. Essentially, entropy tends to close down the system, and any closed system will cease to function adequately. This principle is not only applicable to physical systems, but also to interactions between individuals and the organizations resulting from them (Le Moigne, 1995).

People and organizations tend to develop and then stagnate. Initially the period of stagnation helps to consolidate and recuperate. Later it seems to enter a comfort zone equivalent to a phase of stabilization and consolidation in which control over the situation appears to satisfy the leaders: they know how to manage; how to do the necessary things; routines are established; and if nothing changes, leaders may even be very successful (Spreitzer & Quinn, 2011; Quinn, 2016).

However, the universe is a system in constant change, which sends warning signs of the need to grow and increase activities beyond the merely routine, and to move on to more complex levels. In a first phase everyone tries to ignore these signs. Normally, it is not the sounding of the alarm that leads to the perception that significant change is needed in the way projects are realized (Quinn, 2016).

When one is not up to date with the critical aspects surrounding organizations, one can only perceive that one is existing in a comfort zone when taken by surprise by an external message. In this context, the tendency is to increase routine tasks: those that are familiar (Quinn, 2016).

The description of organizations of this type is related to people's states of mind; subjects are more interested in their own activities; the organization does not have a common goal and the operational strategy has to fit around the personal agenda of those high-up. Roles are defined by tradition; in the meantime, people begin to feel insecure and to project their insecurity on others (De Geus, 1997; Quinn, 2017).

This description is of a state that is normal in organizations, and this is confirmed by specialized reports and academic studies. Interested in themselves, unwilling to change and with no signs of excellence, these situations are so common that they are almost expected and taken for granted. In these kinds of organizations, one cannot find anyone with aspirations to excellence. People make themselves comfortable and seem to prefer to not take on greater responsibility and personal coherence. Lopes & Reto (1990) call this phase bureaucratization or the routinization of the organizational system. The way out of this is through the difficult road of change and organizational development; to not overcome this phase entails decline and death.

In this phase of the so-called normal state, or of routine, the need for deep change is not immediately understood. However, ignoring the opportunities for change is something that can provoke the end, as it does not respond to the signs that are sent from the outside. Ever more closed, energy and hope in the system are lost. Individuals experience negative emotions such as fear, insecurity, doubt, as the leadership ignores the signs sent by the external reality and surroundings. Through the fact of being increasingly disconnected, more energy is lost. Organizations end up becoming trapped in a vicious cycle, and simultaneously lose their vitality, working only to stay in their own comfort zone. However, in this way they only copy what has

gone before and are not able to integrate with the emergent realities of the present (Quinn, 2016).

The same dynamic occurs in organizations. Hope is collectively lost, people return to individual interests, and conflicts start to increase. The organization is further disconnected and loses vigour. Both levels – individual and organizational – tend to choose "slow death" over "deep change" (Quinn, 1996; Weick & Quinn, 1999). This "slow death" is the consequence of living in a normal state of leadership. It seems the principal characteristics of the normal state of leadership are being directed externally, internally closed, self-focussed and comfort-centred (Quinn, 2016).

It is normal to be comfort centred. Many leaders like to live at the heart of a predictable culture. Through doing so, they develop an ego that helps them to survive. When the culture is stable, one tends to live in a zone of relative comfort. One knows what one has to know. If there are signs of a need for change perhaps one will have to confront uncertainty and learn new things. This is understood as a threat to the ego and tends to create negative emotions. Is the need for change a problem that has to be resolved? One reacts; trying to keep the balance just as one would in a normal situation (Quinn, 2016).

It is also normal to be externally directed. One knows implicitly that one has to survive in a system of social change. One belongs to a group. In a group, one tends to acquire physical and social resources. It is very important to know if this phenomenon is understood. If there is no certainty, we must consider what others think of us. This process helps to determine the self-image of the manager. Normally there are many influences that come from what we think others think of us, of how we should try to respond to what we think others think. When this happens, one is externally directed. It is normal and natural that this happens (Quinn, 2016).

It is also normal to be focussed on one's own needs. It is a natural tendency to be centred on and conscious of oneself. While this happens, it is extremely difficult to be completely aware of other people. Since the tendency is to distance oneself from genuine engagement with the moment, one becomes

less directly linked with what is happening. One is also less directly linked to the people in one's area of contact. In spite of wanting the external approval of the people within one's own networks, it is not possible. Gradually, there is an increasing need for affiliation, which tends to be still more self-focussed and more externally directed (Quinn, 2016).

It is equally normal to be internally closed. Since it continues to be necessary to preserve the ego and the culture, one attempts to impress others, one is ever more aware of oneself and also tends to feel less and less secure. One tries to call on specific defence mechanisms to stop the signs that incite change, which in the future only increases the sense of insecurity. It is when the need arises to be open externally that one tends to close internally (Quinn, 2016).
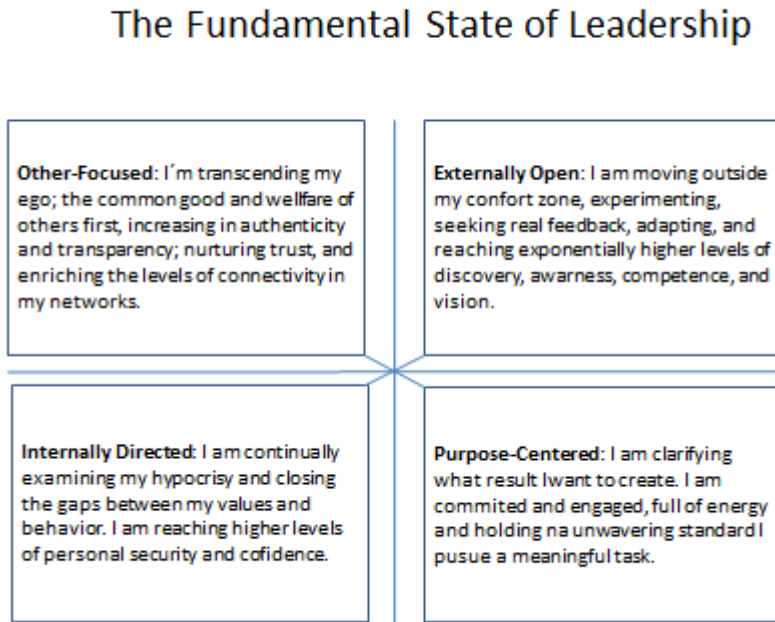
The alternative to remaining in the normal state is "deep change". The process of "deep change" is always traumatic as it entails losing one's control parameters. Thus, one avoids it, and makes continuous efforts to maintain the current organizational balance and one's own ego. The desire to create new results is negated as long as the main goal to keep the comfort zone is stuck to (Quinn, 2016).

The Fundamental State of Leadership

"To remain in the normal state, refusing to change while the universe changes around us, is ultimately to choose slow death" (Quinn, 2014). To enter into the fundamental state of leadership is to reverse the process through "deep change". The fundamental state of leadership is a temporary and psychological condition. When in that state, the leader is more centred on the matters at hand, is directed internally, focussed on others and open to the outside. In the fundamental state of leadership (figure 1), one is less centred on comfort and more centred on the matters at hand. One stop asking: what do I want? This question belongs in the realms of the reactive state. Instead one should ask: what do I want to create? (Fritz, 1989).

Figure 1. The Fundamental State of Leadership

The Fundamental State of Leadership

Other-Focused: I´m transcending my ego; the common good and wellfare of others first, increasing in authenticity and transparency; nurturing trust, and enriching the levels of connectivity in my networks.

Externally Open: I am moving outside my confort zone, experimenting, seeking real feedback, adapting, and reaching exponentially higher levels of discovery, awarness, competence, and vision.

Internally Directed: I am continually examining my hypocrisy and closing the gaps between my values and behavior. I am reaching higher levels of personal security and cofidence.

Purpose-Centered: I am clarifying what result Iwant to create. I am commited and engaged, full of energy and holding na unwavering standard I pusue a meaningful task.

Source: (adapted from Quinn, 2004, p. 22; 2016).

An honest answer to this question tends to create an image or vision that attracts the organization to beyond the comfort zone and towards uncertainty, these being conditions for the creative state. When starting to follow the themes and subjects instead of uncertainty, hope and energy is gained, and the movement is goal directed, and positive emotions can be felt and understood. To be purpose-centred is an extraordinary thing (Quinn, 2011; 2016).

In the fundamental state of leadership, one is also less externally and more internally directed. As the movement leads towards a goal one feels better. One begins to transcend hypocrisy, thereby closing the gap between what one thinks one is, and what one thinks one should be. In this process of individual victory, one feels greater integrity and more considerable per-

sonal achievement. Values and behaviour become more congruent. Internal and external realities become more closely aligned (Quinn, 2016; Lawrence, Lenk, & Quinn, 2009).

In the fundamental state of leadership, one is therefore less focussed on oneself and more focussed on others. As the sense of fulfilment and integrity grows, one feels more secure, less anxious and has more desire to put the welfare of others before one's own welfare. As we feel better about ourselves, we become more capable and more genuinely concerned about others. We often become more transparent and authentic. Relationships increase contact, trust and consideration (Quinn, 2016). Arie de Geus calls this the sensitivity towards the business environment and considers it to be a fundamental dimension. A company that has sensitivity as a value is capable of learning how to adapt with the surrounding participants and is generally more flexible and innovative. As R. Quinn defined it, sensitivity is the soul of organizational learning and of change management.

In the fundamental state of leadership, one is less closed internally and more externally open. When the needs for increased fulfilment, integrity and affiliation are met, one's confidence grows and one can understand the path for the future in a world that is uncertain and in constant change. After achieving this adaptive confidence, one is more open to any form of return. One is better prepared to confront the truth of the dynamics of change. Once this is done, one learns and adapts, thus growing in knowledge, competence and vision (Quinn, 2016; Lawrence, Lenk & Quinn, 2009).

When in the fundamental state of leadership, leaders are very different from in the normal state. They begin to attract new streams of energy; to overcome entropy and "slow death"; and to become more globally active. Additionally, they begin to attract others towards the fundamental state of leadership. The situation becomes emotionally active and the organization changes. This creates a system of positive organization, a more productive community with energy, commitment and increased capability (Quinn, 2011).

The Management Models

According to Quinn (2016), management models have evolved throughout the history of management; this can be seen in the quadrants described in his Competing Values Framework.

The author states that in Taylor's time (1900–1925) actions were more centred on the model of Rational Goals, and between 1926 and 1950 were on Fayol and Weber's Internal Processes. The period between 1950 and 1975 saw a strong trend towards using models focussed on Human Resources. After 1975, the Open Systems model arose, which focussed on actions of moderation and innovation.

Since 1976 there has been a convergence of several models, creating pressure and tension between themselves, and able to be measured through the four quadrants that have resulted in the Competing Value Framework.

This tension and pressure can be measured through the decision-making process, in which intra-personal conflicts are generated, and which according to Quinn (2016), come from the concept of organizational conflicts (Lewin, 1935 in Quinn, 2016), generated whenever an organization works and functions according to the goals and direction of another (normally multinational companies).

According to Guillén (2006 in Quinn, 2016), there are three basic kinds of conflicts of an intra-personal nature:

- Choice between two actions or two results;
- Choice when there are positive and negative aspects in the option taken;
- Choice between two negative options.

These are clearly resulting of the decision-making process in every organization, which could have different solutions, depending on whether it is a multinational company or a local organization.

Leadership and Value creation for shareholders in Organizations

Returning again to the Competing Values Framework, this section studies the way the exercise of leadership in its various forms can lead to value creation in organizations. The actions of leaders are here analysed from a new perspective that, according to Quinn & Cameron (2017), can be described as follows:

This aspect of the model, focused on leadership, is in constant tension due to the balance between the various forms of action. In other words, approaches that are more focussed on teamwork (Collaboration), or on control, or on the creation of things or even on competition (Speed). All approaches guarantee functioning through the people, practice and the purpose towards which they work.

This connection between the two chains (Leadership/Value Creation) through effective organizational performance is of great interest due to the fact there are strong connections between the concepts of the Fundamental State of Leadership (Quinn, 2016), developed further in July 2017 in an article for the *Harvard Business Review* and the concepts of Lean Organization (Value Stream Maps) (Womack, Jones, & Ross, 2013), relating to the reduction of waste in processes of organizations, and the contribution towards increasing Productivity and Quality.
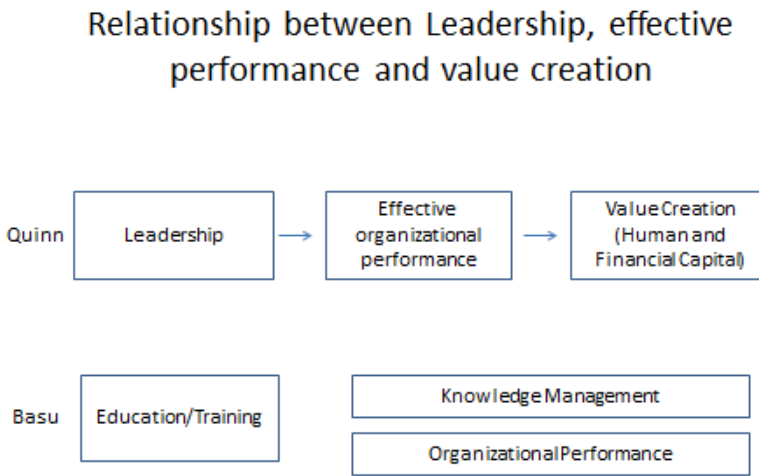
The respective evolution towards greater integration of the several systems and tools is similar, as Ron Basu comments in "Fit Sigma" 2018, considering the logical management of knowledge through a process conducive to the management of organizational performance.

In this study, the group of managers of the national companies tended to be less focussed on value creation, due to the fact that they focus mainly on internal processes and on the normal state of leadership. However, the group of managers in the multinational companies were more focussed on value creation, through rational goals and the fundamental state of leadership. In

addition, there is also the fact that they are more balanced, due to the external relationship of the hierarchy which forces them to become more flexible.

The following figure (2) show the operation scheme, which leads to an understanding of value creation by the leadership style and actions:

Figure 2. Effective performance and value creation

Relationship between Leadership, effective performance and value creation

Quinn	Leadership	→	Effective organizational performance	→	Value Creation (Human and Financial Capital)

Basu	Education/Training		Knowledge Management
			Organizational Performance

Source: (Quinn, 2016, 8; Basu, 2018, 23)

The actions of leader's condition performance and their effectiveness in achieving value creation, whether of financial or human capital. One should consider several analyses of leadership behaviour associated with organizational culture. The behaviour of leaders can be characterized, according to Brown (2019), using the following parameters: openness, integrity, humility, a healthy vision of the present and the future, optimistic perspective, appropriate use of authority and a strong understanding of personal and organizational objectives. Without any of this, the leader is only so in name rather than in behaviour or attitude.

The ideas of Yukl (2014) are based on the fact that followers adopt behaviour similar to that of their leaders; subordinates' development is guaranteed

through training, education and aptitude development - positivist logic.

More recently, Watkins (2007), the respected professor of general management at IMD in Lausanne, has suggested that following the leader can be infectious for the organization and for subordinates, from the top on to operations management, and may create the same uniform kind of leadership, considered by many leaders as the only acceptable one, in their own style.

The leaders that follow this style only accept people with their own characteristics into the organization; those who neither oppose them nor have new points of view and ideas, thus blocking the organizational culture and future development, despite however having some immediate operational results – negativistic logic.

Normally, all these approaches consider internal aspects of the organization, such as the behaviour of the leaders and managers, but what is important is always the view of the entities external to the organizations.

A question put by Pfeffer & Salancik (1978 and 2003), on the problem relating to the differences between internal and external perspectives in organizations, refers to the way one should understand the context and the environment around the organization, together with the way its actions are adapted to the external environment – a model of open systems with strong development.

From the viewpoint of this study, internal agents tend to agree more with the analyst or investigator, because they are: visible, communicate internally, use a common language and wish to cooperate through knowing the goal of the study. The external agents are more difficult to analyse and there are other concerns, which can disperse ideas and conclusions.

The theory of the authors is close to that of R. Quinn and leads to the classification of a type of organization that is known as Externally Controlled organization, which in turn generate three different characteristics for management functions: symbolic, reactive and discretionary:

• Symbolic – the actions are not related to concerns and constraints; they have little effect on management;

• Reactive – the actions are taken in relation to the needs and concerns of the surrounding environment;

• Discretionary – the concerns, and the surroundings, are managed on behalf of the interests of the organization in an attempt to create the most favourable context.

The table of categories below (figure 3) shows the analysis of the normal and fundamental states of leadership, adapted from R. Quinn:

Figure 3. The Groups of Analysis

The Groups of Analysis (Quinn in HBR July-August 2005)

Group I	Group II
Normal State	**Fundamental State**
Comfort Centered	**Results-Centered**
Business Distribution	Self Assessment
Assessment and Selection	Strategic Planning
Quality and Environmental Systems	Indicators and Follow-through
Externally Directed	**Internally Directed**
After-Sales Service	Atitude Development
Alternative Providers	Performance Assessment
Contracts and partnerships	HR Politics
Self Focused	**Others Focused**
Process Description	Participation/Team Work
Communication	Competence Centres
Information Systems	Benchmarking
Internally Closed	**Externally Open**
Managerial Analysis	Research and Development
Deployment	Social Responsability
Internal Control/Audits	Clients – Communication and Satisfaction

Source: (adapted from Quinn, 2016).

As can be seen, the table shows strong contrasts between the two management groups.

The Notion of Value Creation

To develop the theme of the notion and creation of value we have used the concept of Economic Value Added (EVA) (Desai & Ferri, 2005), as these key performance indicators reflects the objectives of shareholder value.

EVA is one of the most powerful performance measurement tools for organizations from a financial viewpoint. It measures the capability of a company to generate positive results, considering the investment effort made to develop its activities; it is calculated in the following way:

EVA = NOPAT – (Cost of Capital*Capital)

Where:

NOPAT = Net Operating Profit after Taxes

Capital = Capital Invested – Debt and Equity

Cost of Capital – WACC – Weighted Average Cost of Capital

Although the term EVA is relatively recent, the concept is not (Desai & Ferri, 2005).

Methodology, Research Hypotheses and Framework

This paper follows a qualitative approach: the relevant documents, interviews with communication groups and strategic plans were studied in depth, and semi-structured interviews focussed on business strategy were conducted, based on questions that encouraged the interviewees onto free talk.

Next, some relevant aspects of managerial thought about the research are described and are set out succinctly according to a logical sequence (figure 4); these are:
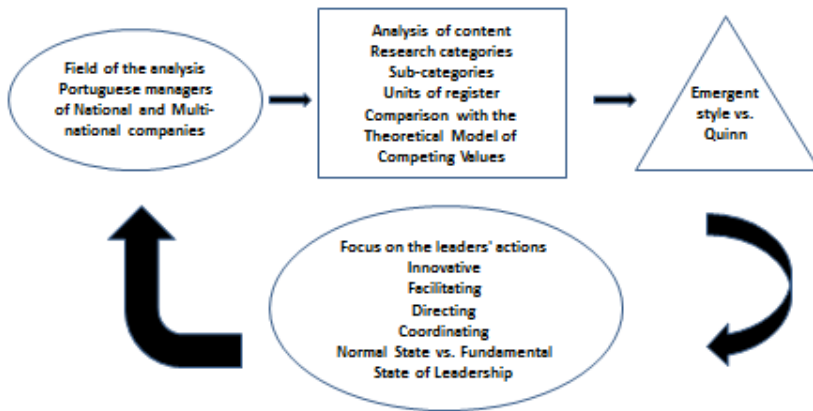
• The field of analysis;
• The thematic analysis of content and creation of relevant data;
• The study categories and their later comparison with Quinn's model;

- The emerging Leadership Style and the confrontation with the Traditional Model and the Fundamental State;
- The focus on the actions of the leader and of the company.

Figure 4. Method´s development

Sequence for the method's development

Analysis of content
Research categories
Sub-categories
Units of register
Comparison with the
Theoretical Model of
Competing Values

Field of the analysis
Portuguese managers
of National and Multi-
national companies

Emergent
style vs.
Quinn

Focus on the leaders' actions
Innovative
Facilitating
Directing
Coordinating
Normal State vs. Fundamental
State of Leadership

Source: Schematic representation (author).

Sixteen companies were studied in depth using semi-structured interviews with their senior management, 8 of which are multinationals acting in Portugal and 8 of which are national companies undergoing processes of internationalization.

The multinational companies were divided according to their countries of origin and the national companies according to the kind of share capital (listed security, unlisted security and Joint Venture), the first were given the codes M1 to M8 and the second group were given the codes N1 to N8; it should be pointed out that both groups of companies are high-performance organizations, measured by their financial results.

Construction of the Analysis Model: Script for the interviews

Prior explanation

To define the analysis model, the work began by elaborating the scripts for the interviews, taking into consideration the following two distinct chapters:

- Characterization of the organization/company (Basic presentation)
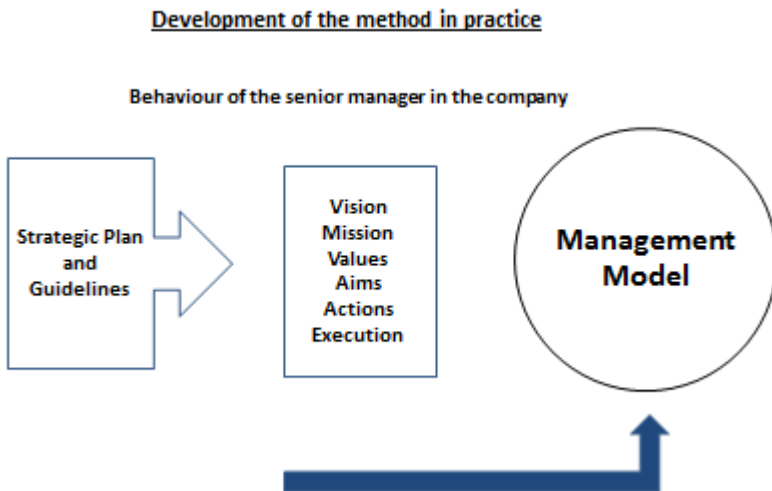- Expanding on the topics

Development of the method in practice (figure 5)

Presentation of the company – Strategic Plan

Vision, Mission, Values, Goals and Strategies

Management Cycle (Annual and three yearly)

Figure 5. Method in practice

Interviews (Themes to be discussed)

Source: Method developed by the author.

Held in the first quarter of 2016, considering the difficulties in interviewing the top management of some Companies, in the automotive (23%),
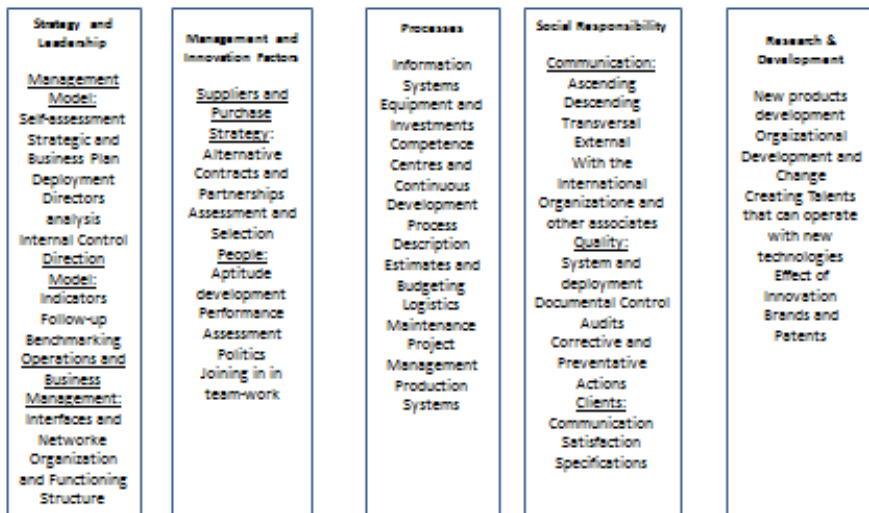
information technologies (22%), consulting services (16%), Retail (12%) and manufacturing (27%) sectors.

The top management in charge, was related always with the CEO (Chief Executive Officer) of each Companies.

Developed through the operation scheme shown in figure 6, considering the five fundamental aspects: Strategy and Leadership, Management and Innovation Factors, Processes, Social Responsibility and Research & Development.

Figure 6. Management Model

Operation of the Model for Internal Marketing

Strategy and Leadership	Management and Innovation Factors	Processes	Social Responsibility	Research & Development
Management Model: Self-assessment Strategic and Business Plan Deployment Directors analysis Internal Control Direction Model: Indicators Follow-up Benchmarking Operations and Business Management: Interfaces and Networke Organization and Functioning Structure	Suppliers and Purchase Strategy: Alternative Contracts and Partnerships Assessment and Selection People: Aptitude development Performance Assessment Politics Joining in in team-work	Information Systems Equipment and Investments Competence Centres and Continuous Development Process Description Estimates and Budgeting Logistics Maintenance Project Management Production Systems	Communication: Ascending Descending Transversal External With the International Organizatione and other associates Quality: System and deployment Documental Control Audits Corrective and Preventative Actions Clients: Communication Satisfaction Specifications	New products development Orgaizational Development and Change Creating Talents that can operate with new technologies Effect of Innovation Brands and Patents

Source: Real process split by analysed areas (Author).

With the outlined interview script and the data collection, a selection of highly interesting facts was obtained for this study, after content analysis using Bardin's content analysis technique (1977), and considering qualitative

research methods in scientific study (Flick, 2002), with particular emphasis on "Grounded Theory" and the hermeneutics of meaning. It was possible to obtain the units of register (interview citations) which were subsequently grouped into subcategories. The resultant categories have been summarized in figure 7, transformed into figure 7 A, which represents the practical evolution of the Competing Values Framework from value creation for organizations to the LIFT state that represents the top in behaviour and attitude for management.

Figure 7. Categories of the analysis model

Justification of the categories of the Analysis Model with Robert Quinn's Competing values

	Flexibility	
Human relations Facilitator Transformational	Aptitude development Performance evaluation Human Resource Policies Participation/Teamwork N5	Research and development Social responsibility Centres of Competence M5 M3	Open systems Innovative
Internal focus		**External focus**
Internal procedures Coordinator Transactional	Deployment Analysis by Directors Internal control After-sales Service Business Distribution Alternative suppliers Contracts and partnerships N1 Evaluation and selection N2 Information systems N3 Description of processes N4 Communication N7 Quality and Environmental systems M4 Audits N8	Self-evaluation Strategic Plan Indicators Follow through Benchmarking Clients - Communication and Satisfaction N6 M2 M6 M7 M1 M8	Rational objectives Director
	Control	

Source: The Analysis Model and Competing Values of Robert Quinn.

Behaviour in organizations, Quinn, 2018 – LIFT

Figure 7 A. Competing Values Leadership
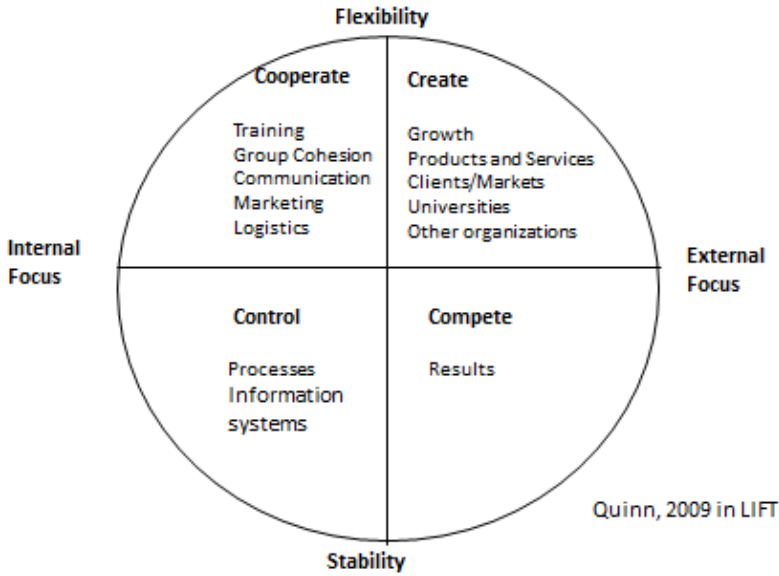
Source: The Analysis Model and the Competing Values of Leadership – Value Creation in Organizations, Quinn & Cameron, 2017.

Data Analysis

This section sets out and characterizes the most relevant aspects of the sample, shown in section 3 (methodology), where the multinational companies acting in Portugal are separated into their countries of origin and the Portuguese (national) companies undergoing internationalization, are divided according to the origin of their capital.

43% of the multinational companies are from the United States and 14% from the United Kingdom, Germany, China and South Korea, a variable that influences the management model in terms of local decision-making, which appears to be decentralized in European companies and centralized in those from North America and the Far-East.

Of the national companies undergoing internationalization, 62% are listed, 25% are non-listed and 13% have joint-venture capital.

Research Categories compared with Quinn's model

The national companies are principally focussed on the Control area (figure 8) – coordinator/monitor/regulator 52%; there is some attention paid to aspects of Collaborate – facilitator/empathizer/mentor 29%; little focus on Compete – producer/competitor/director 17%; and a very small focus on Create – innovator/visionary/motivator 2%.
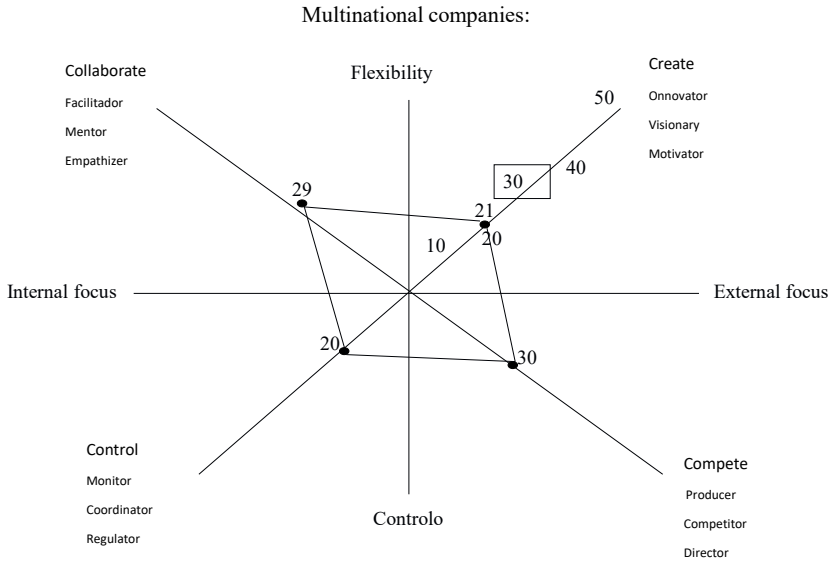
Figure 8. National Companies
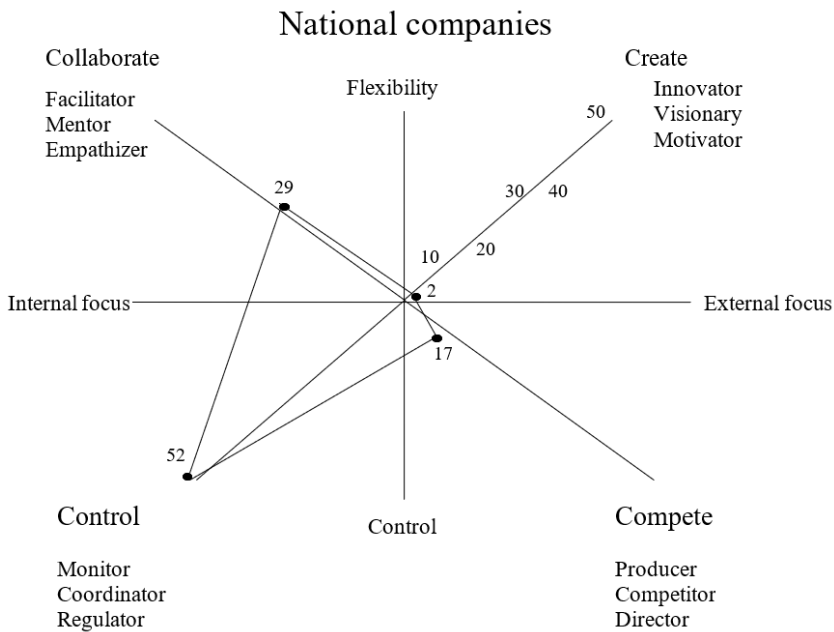
Source: Study data.

The diagram (Figure 9) of the multinational companies operating in Portugal shows a good balance between the different variants.

Compete – producer/competitor/director 30%; Collaborate – facilitator/empathetic/mentor 29%; Create – innovator/visionary/motivator 21%; and Control – coordinator/monitor/regulator 20%.

Figure 9. Multinational Companies

Multinational companies:

Source: Study Data.

The conclusion reached is that the group of decision makers from the multinational and national companies is strongly dedicated to internal processes (Control, 36%) and to human resources (Collaborate, 29%), with less attention given to the rational goals (Compete, 23%) and innovation (Create, 12%).

There are several imbalances between the two categories and even between the organizations analysed individually. It is interesting to note the tendency and confirmation, that in terms of leadership the behaviour of the Portuguese managers differs depending on the kind of organization in which they work.

Leadership Style in the traditional model and in the Fundamental State

Regarding the managers' leadership style there is a strong influence in the areas of direction and coordination to the detriment of the areas of facilitation and innovation.

What can be affirmed is that a strong tendency of management towards immediacy and the short term (direction and coordination) exists, despite there being some exceptions, (facilitation and innovation) in the previous logic of the Competing Values Framework.

While the majority function in accordance with these baselines there are two managers of multinational companies (M3 and M5), with a strong tendency for innovation.

There is also a national company with great impact in the area of human relations – facilitator (N5), which strongly encourages training for people, the retention of talents and knowledge in the organization.

Market conditions and the kind of activity may condition managerial activity, but as these variables were considered in the choice of sample, it can be taken that management in Portugal is presumably influenced by the culture of the organizations in which the managers operate.

In terms of the focus of action, a greater balance can be noted between the two variables: internal focus 53% and external focus 47%.

Through careful analysis of the numbers it can be seen that external focus is essentially directed towards the area related to rational goals, and not to open systems.

In addition, the value of 47% is reached through two important variables for the study:

• The category "Clients – Communication and Satisfaction";
• Of the above mentioned 47%, 80% are represented by the activities of managers of multinational companies.

This data was submitted to non-parametrical statistical tests, Wilcoxon and Mann-Whitney, which make it possible to state with a certain level of assurance, that the difference between the two management groups, with variation results between the median of 95.1%, in the first, and 96% in the second.

Thus, yet again, the culture of the companies seems to condition the style of the national managers.

To corroborate and relate the leadership style of the Portuguese managers, through study of the organization culture in which they operate, together with their economic-financial performance, we show the correlation of the several styles with the value of the EVA of the respective organizations over a five-year period, in order to provide some consistency and sustainability in the results (Basu, 2018; Kaplan & Norton 2012; 2017).

Discussion of the Results

Leadership Styles of top management

The analysis of the results based on the data (analysis categories) summarized in figure 7, and shown in the two previous graphs, demonstrates that in synthetic terms the majority of the organizations are centred on control to the detriment of flexibility; they are in a comfort zone (normal state of leadership) and not in a fundamental state of leadership, which places greater emphasis on company affairs and business.

It can also be observed that there is a significant difference of approach, which can be analysed using Quinn's model, due to the fact that some of the managers of the organizations in the study are more externally or more internally focussed, with particular emphasis on the relationship with clients. In this case two styles are observed: the managers of Group I, who are more centred on the characteristics of coordination and internal processes - the comfort zone, and the managers of Group II, who are more centred on the characteristics of direction and rational goals, i.e., on company affairs or business.

One can also note that there is a greater balance of activity among the managers of Group II in comparison with those of Group I, regarding the distribution of leadership tasks across the four axes of the framework.

Finally, it should be pointed out that the characteristics of managerial leadership are connected with the cultural characteristics of the organizations,

emphasizing the fact that Group I is constituted in the main by managers of national companies and Group II by managers of multinational companies, with the exception of M4 and N6, that have more in common with the opposite group.

To summarize, it is important to mention that managerial activity is strongly conditioned by the cultural form of organizational activity, considering the aspects related to the strategic direction, whether issued by headquarters in the respective countries of origin, or whether locally defined. In both cases one can see that the Portuguese managers are higher performing and act more appropriately in their surroundings when their leadership is examined through having to report to an external body.

There is also a curious phenomenon in the M4 and N6 companies – the two exceptions to the models -–that bolster these ideas, as the M4 organization, even though multinational, is led by sales logic, the only relevant local activity, and the N6 organization is led by the fact it must report to international external shareholders, with around 50% of share capital.

When the model is recast including this new categorization, one can see that the imbalance is accentuated in the managers of Group I (1%), in the roles of Director (to 16%), and of Coordinator (to 53%), assuming greater importance in the control aspects, mainly linked with the national companies, and the balance improves in Group II (0.25%) for the various roles, linked with the multinational companies.

For this the concept of External Control of the organizations is determining, in that the pressure of an external body or bodies becomes a factor of clear influence on the behaviour of Portuguese managers.

In general, there appears to be a cultural similarity in the leadership style of Portuguese managers, but this style is conditioned and influenced by the cultural characteristics of the organizations in which they work; in the literature, this can be described using Quinn (2004), through concepts related to the Fundamental State of Leadership.

From a wider perspective one can understand that the processes of globalization and internationalization of the national and multinational com-

panies are a reality that is hard to go back on, which in theoretical terms supports the analyses of Michael Porter (1990) & Joseph Stiglitz (2003); the first considering the requirements of internationalization linking the culture to economic progress, and the second being more related to the process of globalization, its advantages and disadvantages focussed on the kind of globalization management, also mentioned in the study as risks and opportunities, with particular emphasis on the interviews N3, N4 and N8.

The Impact of Internationalization and global strategies of Multinational Corporations, described by Grant (2002), offers reinforcement to the previous ideas.

Since the study included a detailed analysis of the main business and management processes of the organizations studied, we will try to give an account of the results framed in the categories that arose from the analysis of the data provided, trying whenever possible to demonstrate its connection with the theoretical references referred to. Again, the theoretical base is supported by Robert Quinn's Competing Values Framework, and the data from the interviews are placed within the four quadrants of the model, while at the same time maintaining a connection with the theoretical references of each one of the subjects treated:

 • Collaborate

From a theoretical viewpoint one can posit that the managers in this area of activity have a strong characteristic of being facilitators and much less so in aspects relating to the characteristics of mentoring. They are strongly focussed on teamwork, participatory decision-making and conflict management and not on the areas of self- awareness and the awareness of others, interpersonal communication and staff development.

The categories referred to in the interviews relate to questions and themes such as performance evaluation, human resource policy, aptitude development and participation and teamwork, centred on the interviews N5 and M1.

These are related in the literature to the concepts of "Empowerment" (Yukl, 2016), participatory leadership (Vroom & Yetton, 1973) and the aspects of correlational study focussed on by Ashkanasy, Wilderom, & Peterson (2000).

• Create

The main characteristic of the Portuguese managers in the area of open systems is that of innovation strongly backed up by creative problem solving, the ability to live with change and management of transition, and are little related to the characteristics of "broker" that are backed up with a strong ability for negotiation, presentation and persuasion and by activities of power and influence.

The categories referred to in the interviews are connected to themes such as research and development, social responsibility and competence centres, with greater concentration in the interviews N1, N2, N3, M3 and M5.

The connections with the literature and theory relate to the level of the approaches relative to quality and innovation (Woods, 1997) and to the theme relating to the process of innovation (Grant, 2016).

• Control

The questions raised relating to this theme are focussed on the strong propensity for characteristics of coordinator and much less on those of monitor, considering that the Portuguese managers are much more focussed on aspects of financial control, of budgeting and coordination and task analysis, to the detriment of the use of routine information, critical thought and professional communication.

In terms of analysing the expressions from the interviews, those with the greatest meaning refer to the themes of goal deployment, analysis by directors, internal control, after-sales service, business distribution, alternative suppliers, contracts and partnerships, evaluation and selection, information systems, description of processes, communication, quality and environmental systems, and audits, which occur in interviews N1, N2, N3, N4, N7, N8 and M4.

The support literature is principally focussed on aspects of coordination and control (Grant, 2016), behaviour at task and relations level (Drucker, 1997) and international management of human resources (Lawrence, Lenk, & Quinn 2009).

It is in this area (Internal Processes), focussed on the characteristics of Coordinators, that the majority of Portuguese managers working in the Portuguese companies that are becoming internationalized are found.

- Compete

Regarding the quadrant centred on rational goals, the fundamental characteristics of the Portuguese managers are centred on the function of director, backed up by tasks such as planning and definition of goals, delegation of responsibilities and tasks and motivation, with a very low incidence rate of producer tasks, characterized by logical problem solving, time management and self-motivation.

The most focussed expressions in the interviews refer to subjects including self-evaluation, strategic planning, indicators, follow-through of objectives, benchmarking and communication and client satisfaction, the interviews that focussed on these aspects most were M1, M2, M6, M7, M8 and N6.

The literature quoted that relates to these aspects is centred on the strategies of success described by Grant (2016) & Kracklauer, Janssen, Dorr (2010), Michael Porter's competitive forces (1990), management structure and systems (Mintzberg, 1973 & 1982) and the functions of senior management (Kotter & Heskett, 1992).

This area (Rational goals) is focussed on the characteristics of directors who are in general the Portuguese managers who work in multinational companies.

The influence of Internal Marketing Concepts

- Common aspects to the model that can be matched into Internal Marketing
This section will focus on several topics, which while not being instantly associated with the themes relating to the quadrants of the Competing Values Framework, are common to the activity of the Portuguese managers studied, and that if one considers aspects that back up the analysis of the results,

come from the interviews and are described by the literature consulted. There are also several themes that do not totally coincide in the overall study, and that we will treat as ideas that contribute to the analysis and comparison of the study carried out.

• High performance – according to Wiley (1996) this is a relevant theme, considering the sample chosen for the study, which as described previously, constitutes high performing and successful companies and managers, demonstrated through the evolution of the results. This category is aligned with that of Rational Goals.

• Change of Organization Culture and Climate – according to Weber (1978) and Hatch (1993) the managers interviewed describe the subject in two basic areas, the first through implementation of process redefinition projects, supported by areas such as information systems, centres of competence and process description, which are strongly emphasized in interviews M2 and M5; the second area is supported by the management of communication from several perspectives, ascending, descending, transversal and external, described with greater frequency in interviews M2, M5 and N4. This category is aligned with the Human Resources quadrant.

• Characteristics of Organizations – Grant (2016) describes the differences between the operational and the innovative. This difference is not completely clarified in our study, as the interviews, frequently and almost unanimously, report a strong leaning towards operations management, with the exception of the organizations M3 and M5, which are considered innovators. There is therefore some overlap with the area of Open Systems, but with limited significance.

• Planning (Strategic and Operational) – the reference authors (Ackoff, 1973; Martinet, 1987) consider planning as one of the greatest distinctions between managers, and the same conceptualization can be applied to Portuguese managers; the managers of the multinational companies are more focussed on strategic aspects, while the managers of the national companies are more focussed on operational aspects. The dimension of the model that is closest to Planning is that of Internal Processes.

As can be seen, if one forces the reinterpretation of these four dimensions, if each is aligned with one of the quadrants, the results presented and commented on above will not vary.

• Leadership – This is a concept that was studied with a certain amount of detail in our analysis, although it comes from the sensitivity on the part of the investigators to the way they interacted with the managers interviewed. As such it is a generic category that is not interpretable in the light of the different quadrants.

Thus it was possible to create a theoretical idea that is backed up in the literature by various authors, having managed to find an interesting differentiation; it seems that there are managers in Portugal who practice leadership in a systematic form through management models implanted formally or even consciously (as in the case of the multinationals), and managers who practice leadership informally (as in the case of the national companies).

The former is strongly supported in the interviews M1, M2, M3, M5, M6, M7 and M8, and the latter in the interviews N1, N2, N3, N4, N5, N7 and N8.

There are, however, results that can be considered as exceptions, and that are backed up in the interview with the managers of organization N6, strongly connoted with the multinational companies; contrastingly though, organization M4 appears to be strongly connoted with the national companies.

The differences found between the two groups of leaders can be explained through two base concepts: charismatic leadership, in the case of the national companies and transformational leadership (which incorporates, in addition to charisma, personalized consideration and vision), in case of the multinationals. With a greater incidence of charisma in the leaders, all the organizations meet the image of senior management and its followers (Yukl, 2016), reinforcing the idea that the culture of organizations is formed by their leaders (Schein, 1992).

One can conclude that, with a few exceptions, there is a reinforcement of certain basic ideas of leadership theory, according to which leaders' charisma foments organizations' culture, their connection/alignment with their followers and the operational and relatively un-innovative characteristics of

Portuguese management (graph 1). In the multinationals, the alignment does not seem to be processed in the same way, since the leader must answer to headquarters, thus forcing a balance between tendencies (graph 2).

· Value Creation

As referred to on page 13 of this paper, in this section we will attempt to correlate the cultural characteristics, the styles of managerial leadership and the economic-financial performance of the organizations. Figure 3 was created for this purpose, with the intention of grouping the value of the EVA indicator from the perspective of the Competing Values Framework.

Figure 10. Economic Value-Added Framework

Classification of "Economic Value Added" according to the Competing Values Framework

Compa-nies	EVA% / TCO	Q1 – Col-laborate	Q2 – Cre-ate	Q3 – Compete	Q4 – Control	Model
N1	0.202	0.19000	0.01000	0.15000	0.65000	0.25000
N2	0.375	0.11000	0.02000	0.16000	0.71000	0.25000
N3	0.339	0.12500	0.02555	0.14530	0.79333	0.27230
N4	0.059	0.05111	0.00500	0.03123	0.92330	0.25266
N5	0.290	0.91550	0.04230	0.05132	0.01000	0.25478
N6	0.148	0.12235	0.04000	0.78120	0.02000	0.24089
N7	0.081	0.18000	0.01500	0.15510	0.63990	0.24750
N8	0.058	0.11200	0.01583	0.15580	0.69330	0.24423
N Average	0.194	0.29000	0.02000	0,17	0.52000	0.45000
M1	0.040	0.23000	0.18000	0.33000	0.19000	0.23250
M2	0.126	0.32000	0.25000	0.32000	0.21530	0.27633
M3	0.446	0.10000	0.57000	0.23000	0.10000	0.25000
M4	0.637	0.04500	0.03239	0.04333	0.88545	0.25154
M5	0.160	0.12000	0.83000	0.13000	0.01000	0.27250
M6	0.118	0.25320	0.28990	0.33330	0.19000	0.26660

M7	0.094	0.26420	0.22000	0.35990	0.16787	0.25299
M8	0.323	0.24450	0.16897	0.32332	0.15435	0.22279
M Average	0.243	0.29000	0.21000	0.30000	0.20000	0.33875

Source: Developed by the Author.

The table shows the evolution of the data through the Competing Values Framework, considering the respective quadrants (Q1 to Q4), and the representation of economic-financial performance using the EVA indicator, Piper (2010 and 2011).

The correlation between the factors of the model and performance is shown in figure 11, considering the variants N – National; M – Multinational; and averages in value classes.

Figure 11. Correlation Indexes – Leadership Styles vs Performance
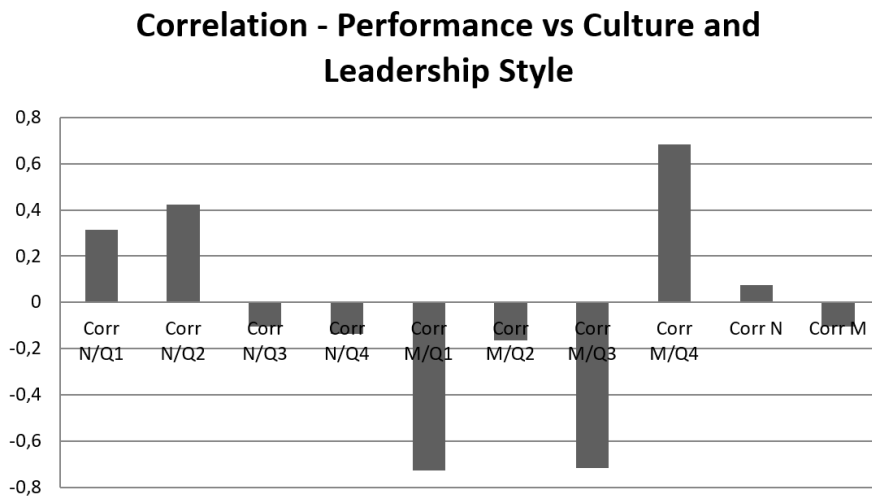
Source: Study output and author.

From Figure 11, contrary to expectations, the most significant correlations are the following:

• Positive performance of national companies in the Collaborate and Create quadrants;

• Positive performance of the multinational companies in the Control quadrant;

• Some relatively insignificant correlation of the performance levels of the national companies with the framework balance.

In terms of significantly negative correlation, contrary to initial expectations, the following was noted:

• Positive performance of the multinational companies in the Collaborate quadrant and the Compete quadrant;

• Greater influence in the performance of the multinational companies in the Create and Control quadrants, the latter was not a surprise for the author;

• From the global viewpoint, the performance of the multinational companies does not significantly implicate on the framework balance.

Conclusions

We have managed to administer questions and consult documentation in a variety of companies according to several categories and themes – multinationals operating in Portugal but with head offices in their countries of origin (greatly accentuated), normally North American and Asian, and others with decision-making centres (barely accentuated), and with considerable ability to make local decisions, normally European.

As well as the multinationals, national companies with internationalization strategies were also analysed and divided into three groups – listed, unlisted and joint venture.

The method used for the analysis was a complete diagnosis of their systems, processes, policy and practices, by consulting the relevant documentation and conducting interviews with senior level management.

After studying the content of these interviews, we sensed that the leadership culture of the national managers is weak and often non-existent. To confirm this, we created a correspondence between our model of analysis and Robert Quinn's Competing Values Framework, one of the most influential theoretical bases of our investigation, correlating the themes, categories, subcategories and units from our analysis with Quinn's four quadrants.

Through this analysis we concluded that the Portuguese managers are fundamentally dedicated to control tasks to the detriment of transformation and the development of flexibility in the organizations, and are also are considerably more dedicated to transactional aspects, and focussed on day-to-day tasks to the detriment of thought and strategic action.

We had initially expected that the Portuguese managers would be divided into two groups, the multinationals and the nationals, but as the study advanced, we refined our expectations, and they were eventually divided into four groups, multinational companies with strong decision-making capability in Portugal and others with weak decision-making capability in Portugal, and listed and unlisted national companies. We had thought that the managers of the multinational companies with strong decision-making capability in Portugal would be grouped with the listed companies, and that the multinational companies without decision-making capability in Portugal would be grouped with the unlisted Portuguese companies.

However, this was not the result at the end of our study, so yet again we resorted to the Competing Values Framework, and we reached the conclusion that the only common denominator between the Portuguese managers is the fact that the majority are centred, in terms of action, on control activities and transactional aspects.

There is then some distinction regarding the main focus of activity; the managers of the national companies are more internally focused (internal processes) and the managers of the multinationals are more externally focussed (rational goals). From the viewpoint of leadership, the former is characterized as "controllers" and the latter as "directors".

There are few registers in the human relations and open systems area. From the viewpoint of leadership characteristics, there appear to be no managers who are predominantly "facilitators" or "innovators".

In conclusion, we hope this analysis will contribute to a better knowledge of the leadership characteristics of Portuguese managers, as well as to the possible development of a leadership formation model, which will allow us to improve management culture and activities in our country.

When management control is undertaken by external capital or by management mechanisms implemented from these companies' headquarters, the governing model is less controlled by the internal senior management.

External control of the decision-making centres has frequently been associated with negative aspects by national stakeholders; but is this a correct assumption?

For this external control not to happen, it is probably necessary to adopt more balanced management styles, at the risk of passing decision-making control, in an open market, almost inevitably to external bodies.

As an alternative, the administration could potentially answer to a general shareholders meeting, to which some central powers such as the remuneration policy of the corporate bodies should be transferred, in line with the recent proposal for the "Good Corporate Governance Code", by the Portuguese Institute of Corporate Governance. In this way a President of the Board of Directors would not represent the last resort, as (s)he would be subject to external control, and this would in turn create a more balanced leadership in line with the fundamental state.

There are still some limitations to the study regarding the potentiality of the Competing Values Framework in relation to leadership roles (i.e. Mentor, Producer, Broker and Monitor), which did not emerge in the analysis, and in terms of future inquiry, this suggests it would be useful to perform periodic evolutionary studies considering companies from the financial market, in the expectation that their "efficacy" may bring out other characteristics of analysis and different roles of management and leadership.

Considering the new approach together with value creation, through the correlation between cultural characteristics, leadership styles and economic-financial performance, we can conclude in this aspect that there is no direct relation between the most significant styles and the results.

Related with Mintzberg (1983) Leader profiles we can compare or detect one more in this case, considering in our study emerged the one related with processes and objectives, we can call typical top manager acting as a politician.

We know that the national companies are more connoted with the quadrant of the internal processes/rules/control and that the multinational companies share more characteristics with the quadrant for rational goals/compete, though these are not the most significant in the influence on the positive results of each one of the groups of organizations studied.

The main causes for this difference are related to the model of Multinational Corporations Governance, centred on activities of Internal Control and more recently in the activities of Internal Marketing, so for our proposed study, related with the relationship between Leadership Style and Financial Performance can´t be confirmed due to the fact of some different top management behaviour are achieving good financial results.

Future Lines of Study and limitations

It is worthwhile continuing study in this area, as with the completion of this particular chapter/project, other paths of analysis of the themes relating to the culture of organizations, their influence on leadership characteristics and on the exercise of management have been opened.

In light of this, and due to our satisfaction with the analysis, study and development of these themes, we now propose a new phase of investigation, in which the Portuguese managers can be studied using Robert Quinn's most recent models. For future study a model of evolutionary and dynamic analysis will be interesting, based on the Fundamental State of Leadership, to focus more solidly on the passage of a group of managers, after educational

intervention, from the Normal State to the Fundamental State of Leadership (Quinn, 2016; Lawrence, Lenk, & Quinn, 2009).

As individualism and the maintenance of comfort zone are strong characteristics of management in Portugal, it would certainly be beneficial.

In conclusion, it is important to reiterate that this study should be extended to financial companies, in order to establish a parallelism of their management and leadership capability with the companies from other sectors of course if Management tools and systems can help the top managers developing their companies for the future, in order to avoid some of the limitations of this study centred on the diversity of companies.

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