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Proceedings of the 12th European Conference on Management, Leadership and Governance ECMLG 2016

Edited by

Dr Florina Pinzaru
and
Dr Constantin Bratianu

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Print version ISSN: 2048-9021
Print version ISBN: 978-1-911218-20-3
E-Book ISSN: 2048-903X
E-Book ISBN: 978-1-911218-19-7

Published by Academic Conferences and Publishing International Limited, Reading, UK. 44-118-972-4148.
www.academic-publishing.org

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Preface

These Proceedings represent the work of contributors to the 12th European Conference on Management Leadership and Governance held this year at the College of Management, National University of Political Studies and Public Administration (NUPSPA-SNSPA), Bucharest, Romania 10-11 November 2016.

The Conference Chair is Dr Florina Pinzaru from the National University of Political Studies and Public Administration (SNSPA-SNSPA), Bucharest, and the Programme Chair is Dr Constantin Bratianu, from the Bucharest University of Economic Studies, Romania. Keynote presentations are given by Dr Michael Stoica, Distinguished Professor of Marketing at the School of Business, Washburn University, Topeka, Kansas, USA and Dr. Mugur Tolici, Human Resources Director of the National Bank of Romania.

The Conference offers an opportunity for scholars and practitioners interested in the issues related to Management, Leadership and Governance to share their thinking and research findings. These fields of study are broadly described as including issues related to the management of the organisations' resources, the interface between senior management and the formal governance of the organisation. This Conference provides a forum for discussion, collaboration and intellectual exchange for all those interested in any of these fields of research or practice.

With an initial submission of 122 abstracts, after the double blind, peer review process there are 34 academic papers, 5 PhD research papers and 3 Work in Progress papers in these Conference Proceedings. These papers reflect the truly global nature of research in the area with contributions from Canada, Cyprus, Czech Republic, Finland, Germany, Indonesia, Iran, Lebanon, New Zealand, Nigeria, Norway, Poland, Portugal, Romania, Russia, South Africa, Spain, Sweden, Switzerland, Syria, The Netherlands United Arab Emirates and the USA.

We wish you a most interesting conference.

Florina Pinzaru and Constantin Bratianu
November 2016

Conference Committee

The conference programme committee consists of key people in the management, leadership and governance community around the world. The following people have confirmed their participation.

Paul Abbiati, The European Law Institute-ELI, UK; Prof. Rute Abreu, Guarda Polytechnc Institute, Portugal; Prof Grigorescu Adriana, NUPSPA; IEF Romanian Academy, Romania; Dr. Mohd Shahril Ahmad Razimi, Northern University of Malaysia, Malaysia; Dr. Mo'taz Amin Al Sa'eed, Al-Balqa Applied University, Amman, Jordan; Dr. Morariu Alunica, “Stefan cel Mare" University of Suceava, Faculty of Economics and Public Administration, Romania; Sanaullah Ansari, Shaheed Zulfikar Ali Bhutto Institute of Science and Technology , Pakistan; Maria Argyropoulou, Boudewijngebouw 4B, Greece; Ahmet Aykac, Theseus Business School, Lyons, France; Dr. Daniel Badulescu, University of Oradea, Romania; Dr. Afsaneh Bagheri, Faculty of Entrepreneurship, University of Tehran, Iran; Dr. Neeta Baporikar, Harold Pupkewitz Graduate School of Business (HP-GSB), Namibia; Dr. Egon Berghout, University of Groningen, The Netherlands; Svein Bergum, Lillehammer University College, Norway; Prof. Dr. Mihai Berinde, University of Oradea, Romania; Prof. Malcolm Berry, University of Reading, UK; Dr. Madeleine Block, St.-Petersburg State University, Russia; Major-General João Vieira Borges,, Military Academy, Lisbon, Portugal; Prof Lonel Bostan-DHC, Stefan el Mare University Suceava, Romania; Prof. Douglas Branson, university of Pittsburgh, PA, USA; Constantin Bratianu, Bucharest University of Economic Studies, Romania; Prof Felicjan Bylok, Technical University of Czestochowa, Poland; Prof. Kiymet Tunca Caliyurt, Trakya University - Faculty of Business Administration and Economics, Turkey; Dr Ondrej Castek, Faculty of Economics and Administration, Masaryk University, Czech Republic; Dr. Akemi Chatfield, University of Wollongong, New South Wales, Australia; Prof. Prasenjit Chatterjee, MCKV, India; Dr. Mei-Tai Chu, La Trobe University, Australia; Dr Leszek Cichobłaziński, Institute of Sociology and Psychology of Management, Management Faculty, Częstochowa University of Technology, Poland; Dr. Serene Dalati, Arab International University, Syria; Dr. Phillip Davidson, University of Phoenix,School of Advanced Studies, Arizona, USA; Dr. Benny M.E. 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Biographies

Conference Chair

Dr Florina Pinzaru teaches General Management and Fundamentals of Marketing at the National University of Political Studies and Public Administration (SNSPA), Bucharest, Romania. She is also Dean of the Faculty of Management of SNSPA since 2011 and Head of The Research Center in Management and Leadership of SNSPA. Florina has more than 10 years of experience as marketer and Marketing Communication Manager for important Romanian enterprises and multinational corporations in furniture, energy and utilities. Her latest consultancy projects are focused on the digital strategies of companies as part of their strategic management approaches. Florina has published many papers in both Romanian and English,

Programme Chair

Dr Constantin Bratianu is professor of *Strategic Management* and *Knowledge Managemen*t at the Bucharest University of Economic Studies, Romania. He is the founding Director of the Research Centre for Intellectual Capital and Entrepreneurship, and the former Director of the UNESCO Department for Business Administration. He was a *Visiting Professor* at Universities in USA, Japan, Austria, Hungary, and Egypt. Constantin is a member of the American Academy of Management, International Association of Knowledge Management, and Society for Business Excellence. His main academic interests are: knowledge dynamics, knowledge management, intellectual capital, learning organizations, and strategic management.

Keynote Speakers

Dr Michael Stoica is a Distinguished Professor of Marketing at the School of Business, Washburn University, Topeka, Kansas, USA. His research interests are in: International Business, Entrepreneurship and Business strategy. Michael is on the Editorial Board/Reviewer for several management and marketing journals, a Member of the Academy of Management and of the American Marketing Association.

Dr. Mugur Tolici is currently Human Resources Director of the National Bank of Romania, one of the most prestigious institutions of the country, with more than 1800 employees. He has a PhD in Economics and was a Visiting Student in International Business at Edmund G. Walsh School of Foreign Service, Georgetown University, Washington DC. Dr. Tolici managed one of the most successful projects of change management in South-Eastern Europe - the current leadership organizational model of the National Bank of Romania. This project became a source of inspiration for similar institutions from other countries and for major Romanian public institutions. Dr. Tolici is Associated Professor of the Faculty of Management of SNSPA, Bucharest.

Mini Track chairs

Dr. Serene Dalati is a head of management and marketing department at the faculty of Business administration at the Arab International University, Syria. Serene has obtained a PhD in Leadership, Organizational Culture and Job satisfaction in 2008 which was preceded by British Chevening scholarship to study for an MBA at University of Wales, Bangor in 2002. Serene teaches for areas in organizational Behaviour, Leadership, Culture and Job satisfaction. Field of expertise of teaching also include Strategic Management, International Management, Marketing, and Entrepreneurial small business.

Benny M.E. de Waal is assistant professor of the Research Centre for Innovation and Business at the University of Applied Science Utrecht. Benny obtained his bachelor degree in Electrical Engineering and bachelor and master in Psychology. In 2013 he received his PhD on the topic 'User participation in BPM implementation' at Utrecht University. Benny's main research areas are the practice of user participation, the implementation of business process management systems, performance- and process management, business IT alignment, and business information management. His research has been published in several academic journals and he is reviewer for several international journals and conferences. He is also member of the program committee of the European Conference on Management, Leadership and Governance (ECMLG).

Prof Magdalena Platis is Professor of Microeconomics, Macroeconomics and Marketing having an experience of more than 20 years in higher education institutions. Author and co-author of several books and articles dedicated mainly to university strategies and management. Involved in projects related to labour market, entrepreneurship and quality assurance, as well as academic rankings. Area of interest: academic leadership and governance, possibilities of integrating the practical placement in the curriculum, of developing internships and extra-curriculum activities, of industry-university connections, of increasing graduates' employability. At present – vice rector at the University of Bucharest in charge with the quality assurance, institutional development and business relationship.

Dr John Politis is an Associate Professor of Management at Neapolis University in Cyprus, and has served as an Academic Director in the Sydney Campus of Charles Darwin University, Australia. John holds a Ph.D. in Management from the University of Technology, Sydney. He regularly publishes peer reviewed academic papers in quality journals and his research output is presented at refereed conferences. He is currently the editor of The Electronic Journal of Management Leadership and Governance (http://ejmlg.com) and a member of a number of several other editorial boards. John has also spent more than 18 years in Australia and Europe in a wide range of managerial roles and has been elected a Fellow of a number of professional associations.

Pascal Ravesteijn, PhD is a Professor in Process Innovation and Information Systems. His main research interest is Business Process Management (BPM). He is a member of the board of directors at the International Information Management Association (IIMA) and is the chair of the board of the Dutch BPM-Forum. Furthermore Pascal is editor of the Journal of International Technology Information Management.

Reima Suomi is professor of Information Systems Science at University of Turku, Finland and a part-time professor at Central China Normal University, Wuhan, China. Currently he concentrates on topics of health care IS and telecommunications, including issues such as management of networks, electronic and mobile business, government and health, virtual organizations, social media and governance structures. He has published in journals such as Communications of the Association for Information Systems, CIN:Computers, Informatics, Nursing, Information &

Management, Information Services & Use, Technology Analysis & Strategic Management, The Journal of Strategic Information Systems, Behaviour & Information Technology, Journal of Management History and Information Resources Management Journal.

Frank van Outvorst holds a bachelor's degree in Business Informatics and a master's degree in Management Science. He is co-author of the BiSL-framework which was published in 2005. Frank is active as an independent consultant on governance of IT associated with The Lifecycle Company and he has an association with the University of Applied Science Utrecht.

Biographies of Presenting Authors

Fernando Belfo is an electrotechnical/informatics engineer and economics master. He is a professor at ISCAC Business School, Coimbra, Portugal, lecturing in several disciplines of Information Systems. He is experienced in IT and management at SMEs and large company projects, such as hospitality and paper. He has dozens of publications in journals, conferences and book chapters.

Otniel Ioan Bunaciu is Professor of Theology at University of Bucuresti, Romania and Dean of Facultatea de Teologie Baptista. He teaches for the TCMI Institute, USA and for ITB in Bucharest. He studied mechanical engineering in Bucharest, theology at Oxford University and doctorate at the Reformed Theological Institute in Cluj.

Prof. Felicjan Bylok is an Associate Professor of Sociology and director of the Institute of Sociology and Psychology of Management at the Faculty of Management of the Technical University of Częstochowa. His scientific interests are: the sociology of consumption, the sociology of the economy, the sociology of the market, social capital and trust.

Dr Leszek Cichobłaziński is an Assistant Professor of Human Resources Management and Negotiation in the Management Faculty of the Częstochowa University of Technology, Poland. His main scholarly interests are in human resources management. His research focuses on the anthropology of organization, organizational semiotics, mediation in collective bargaining as well as on organizational conflict management.

Alina Mihaela Dima is Professor at the Bucharest University of Economic Studies and Director of the UNESCO Department for Business Administration. Fields of interest: International Business, Competition Policy, European Integration, Higher Education. She is the Chief-Editor of international journal Management & Marketing, indexed in Scopus and other international databases and published by De Gruyter Publishing House.

Hoodsa Ghazvinian as an L&D Consultant has concentrated her efforts in this area since 2008, after 5 years of experience in economical and managerial analysis of different companies. Managing the national project of "In search of key success factors of Top Iranian companies" helped her to track key challenges related to Leadership Development in the Iranian context.

Valerie Priscilla Goby (PhD, JCU, Australia) is a professor in the College of Business, Zayed University, Dubai. Her research interests include leadership, communication, and workforce localization and she has published in a wide range of journals including *Journal of Business Ethics, International Journal of Organizational Analysis, and Corporate Communications: An International Journal.*

Aleksandra Grobelna is an adjunct at the Faculty of Entrepreneurship and Quality Science, Gdynia Maritime University; doctor of Economic Science with specialization in marketing and economics of tourism services. Her research interests: hospitality services, human resource management, service quality management. She was involved in academic projects resulting in over 40 original articles and expertises.

Livia Ilie is an economist, with a MBA degree in Finance and a PhD in economics. With over two decades of teaching and research experience and more than 10 years in academic management she developed a particular interest of research on the strategic management of higher education institutions in the current context.

Coral Ingley is Associate Professor: Management at Auckland University of Technology, New Zealand. Her research focuses on various aspects of corporate governance. Coral's articles are presented regularly at refereed conferences and published in academic journals and books. Her particular focus is on boards of directors, their leadership role, and the strategic dimension of governance.

Irene Mihaela Ioniţă holds an Executive MBA (at CNAM – PARIS & Bucharest Business School- INDE & Bucharest University of Economic Studies - ASE) and she is licensed in Economic Computer Science, at the Faculty of Cybernetics, Statistics and Informatics of ASE. She is currently a PhD student in Marketing, at the Doctoral School - ASE.

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Deyana Isaacs holds a Master`s Degree in Public and Development Management. She is a lecturer at the School of Public Leadership at Stellenbosch University in Cape Town, South Africa. She is currently a PHD student and is also an associate researcher at the Anti-Corruption Centre for Education and Research at Stellenbosch University (ACCERUS).

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Does Personality Influence Agency Problems? The Role of the 'Big Five' Personality Dimensions

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Abstract: This study examines the role that personality plays in the four determinants of agency problems, known in the literature as direct wealth transfer, asset substitution, underinvestment and overinvestment. The study involves a questionnaire-based survey of employees from the banking sector in Cyprus. A total of 231 full time employees assessed the personality traits of 58 supervisors, a few months before the 2013 financial crisis. The findings do not support the relation between the personality dimensions and agency problems. However, the findings revealed that the reverse-scoring of the negatively-keyed items of conscientiousness supported the independence of another construct, which we have chosen to name '*non-conscientiousness*'. *Non-conscientiousness* was significantly and positively related with one of the four agency problems (i.e., under investment). This finding suggests that taking into account the components of conscientiousness and 'non-conscientiousness' might provide the beginning of understanding which of the personality traits influence ethical leader behaviour and its consequences on agency problems in the financial sector. The limitations of the study and directions for future research are discussed.

Keywords: agency problems, 'big five', creative accounting, personality characteristics

1. Introduction

In spite of decades of research on ethical leadership the papers largely investigate the relation between ethical leadership (i.e., authentic leadership, servant leadership, spiritual leadership, and transformational leadership) and corporate scandals, which are primarily associated with creative accounting practices (Tassadaq and Malik 2015; Yadav et al*,* 2014; Kalshoven et al*,* 2011; Ladkin 2010; Largay 2002. Moreover, the review of the literature revealed that ethical functioning of financial institutions can be trusted if their people are ethical, and it cannot be trusted due to the obligation of codes of ethical conduct (Termes 1995). It is thus essential, particularly in times of corporate scandals (i.e., Enron, Global Grossing, Qwest, Siemens and WorldCom), to explore antecedents to ethical leadership in order to answer the fundamental question: are corporate managers ethical and what are they personality traits? Badaracco (2006) for example, listed five basic human values (i.e., pride, patience, prudence, persistence and perspective), which are crucial for ethical leaders. Moreover, it has been argued that every person falls alone the continuum of five main factors (big five) labelled extraversion, agreeableness, conscientiousness, emotional stability and openness to experience (Costa and McCrae 1992; Goldberg 1990), which is being perceived to be antecedents to ethical leadership (Kalshoven et al, 2011; Goldberg 1981).

In relation to the 'big five', we do not quite understand why some supervisors in a work place choose to influence employees through ethical behaviours, while others influence them through less ethical behaviours. Personality traits are likely to play a role in this behaviour (Kalshoven et al*,* 2011). Research to date however focuses on consequences instead of the antecedents of ethical leadership (Brown and Trevino 2006). Moreover, the relationship between the 'big five' and ethical leadership is not completely in line with the proposition in the literature (Bono and Judge 2004), and empirical research on the 'big five' and ethical leadership has been very limited (Kalshoven et al, 2011). By extension there are no published articles that have empirically tested the 'big five' traits and agency problems. Thus, investigating the 'big five' traits of personality as potential antecedents to agency problems seems warranted. This study aims to investigate which of the managers/supervisors personality traits negatively impacts agency problems in two financial institutions a few months before the Cypriot financial crisis. In line with the available theory we expect that supervisors' agreeableness and conscientiousness relate negatively to agency problems (Kalshoven et al, 2011; Walumbwa and Schaubroeck 2009; Brown and Trevino 2006; Costa and McCrae 1992).

2. Literature review and hypotheses

2.1 Determinants of agency problems

According to the agency theory there is a principle-agent relationship in which "one or more persons (the principal(s) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent" (Jensen and Meckling 1976, p.308). This relationship is supposed to advance the principal's goals as efficiently as possible (Ross 1973). It is thus logical that in this principle-agent relationship the agent (firm's management) would act ethically and morally for the best interest of the principal (firm's shareholders) if the "conflicting objectives of individuals are brought into equilibrium within a framework of contractual relations" (Jensen and Meckling 1976, p.311). However, if the equilibrium in the contractual relationship is distorted due to opportunistic behaviour (Carnegie and O'Connell 2014) on the part of agents or principals, then the agent might proceed in hiding information (i.e., accounting manipulation) from the principal harming the interest of shareholders. Such macro- and micro-manipulative behaviours (Tassadaq and Malik 2015) could lead to agency-risky practices of *direct wealth transfer*; *asset substitution*; *underinvestment* and/or *overinvestment* (Tassadaq and Malik 2015) even in highly regulated account environments, such as the European Union and the USA (Largay 2002). These agency-risky practices are known in the literature as 'agency problems' (de Jong and van Dijk 2002, p.21). Each of the agency problems is described below:

- Direct wealth transfer: the managers increase dividends or issue debt with higher priority (Smith and Warner 1979) because they are driven by selfish extrinsic motivation for self-higher returns.

- Asset substitution: the managers substitute current projects that are characterized by low risk with projects which have higher risk (Jensen and Meckling 1976) aiming at maximizing agents' higher remunerations.

- Underinvestment: the managers do not exercise growth investment options due to the overhang of debt, because shareholders will not provide the equity required to finance these growth opportunities (Myers 1977). Underinvestment is associated with creative accounting practices (Tassadaq and Malik 2015) through which the true financial position of the organization is hidden from the shareholders.

- Overinvestment: the managers have self-interest incentives to grow their organizations beyond their optimal size and to accept projects with a negative value to the firm (Jensen 1986). Overinvestment could be exacerbated if the agents' opt for less growth opportunities and more free cash flow.

Although the agency problems can be mitigated through a number of control mechanisms (Armour et al, 2009; de Jong and van Dijk 2002), it is argued in the literature that the agency problems are supported by "greed, short-termism and hubris omnipresent in corporate scandals…" (Carnegie and O'Connell 2014, p.465). Specifically in the financial services sector, risky loans and information regarding the visibility and the riskiness of the assets (Kern 2006) are hidden, or "fictitious asset values had been used to support borrowings" (Walker 1993, p.98).

Therefore, it could be argued that ethical behaviour of leaders/managers could oppose unethical conduct (Ladkin 2010; Yukl 2010), such as macro- and micro-manipulative accounting practices (Tassadaq and Malik 2015). Jones (1995) asserts that ethical conduct is a result of one's "personal quality which is tied to characteristics habits of thinking and behaviour…" (p.872). Thus, investigating managers/supervisors ethical leadership antecedents (i.e., underlying trait dimensions of personality) as potential exogenous constructs on agency problems could contribute significantly towards understanding the operationalization of agency problems – supervisor's ethical behaviour practices. A review of the literature suggests that the 'big five' are the basic underlying trait dimensions of personality (Kalshoven et al, 2011; Goldberg 1990), which are relatively stable across different cultures (McCrae and Costa 1987).

2.2 The 'big five' personality traits ⟶ agency problems

Main stream research investigates the consequences of ethical leadership (i.e., authentic leadership, servant leadership, spiritual leadership, and transformational leadership) on creative accounting practices and agency problems (Politis 2016; 2015; Tassadaq and Malik 2015; Yadav et al, 2014; Kalshoven et al, 2011; Ladkin 2010; Yukl 2010), rather than its antecedents. Although ethical leadership values can be found in transformational leadership (Ladkin 2010; Yukl 2010), and servant leadership through the 'big five' traits (Politis and Politis 2012), some authors argued that transformational leaders could behave either unethically (i.e., pseudo-transformational), or ethically (i.e., authentic-transformational) (Barling et al, 2008). For example, Bass and

Steidlmeier (1999) argued that the executives of Enron, Siemens and WorldCom are perceived to act unethically with a concern for their own self-interest at the expense of others. This argument was supported by Politis's (2016) empirical study in which authentic leadership and servant leadership related positively with agency problems. Moreover, the literature suggests that a number of individual differences are inclined to be related with ethical leadership. Kalshoven et al. (2011) for example found "conscientiousness related positively with ethical leadership" (p.349), and Walumbwa and Schaubroeck (2009) found positive relationships between ethical leadership with agreeableness and conscientiousness, but not for emotional stability. Although agreeableness and conscientiousness were found to consistently relate with ethical leadership (Kalshoven et al, 2011; Brown and Trevino 2006), extraversion and openness to experience are unrelated with ethical leadership (Kalshoven et al, 2011).

To sum up, the literature review revealed that (i) the relationship between ethical leadership with the 'big five' traits are not completely in line with the proposition in the literature (Bono and Judge 2004), and (ii) so far research on the 'big five' and ethical leadership has been very limited (Kalshoven et al, 2011), and by extension there are no published articles that have empirically tested the 'big five' traits and agency problems. Thus, investigating the 'big five' dimensions of personality as potential antecedents to agency problems seems warranted. In line with available theory, we investigate the relationship between four of the 'big five' traits (extraversion; agreeableness; conscientiousness; openness to experience) and the measures of agency problems. Neuroticism, was not measured in this study for a number of reasons; (i) Walumbwa and Schaubroeck (2009) did not find a relationship with ethical leadership, (ii) neurotic leaders are less likely to communicate honestly and openly about their expectations of their employees (Mayer at al., 2007), and hence are less seen as leaders in general (Judge at al., 2002), and (iii) to avoid the questionnaire becoming cumbersome. Each of the four personality traits is described below.

Extroverts are individuals who tend to be gregarious, assertive, sociable, and have the tendency to experience positive emotions (Costa and McCrae 1992), as opposed to introverts who are quite, reserved and timid (Robbins and Judge 2011). Extroverts seek excitement, are enthusiastic and are more likely to emerge in managerial positions (Judge at al., 2002). However, the theory is less straightforward to whether extroverts are more or less likely to demonstrate ethical behaviour. For example, Kalshoven et al. (2011) found no relationship between extraversion and ethical leadership behaviours. Given the arguments for the relation between extraversion and ethical leadership are not straightforward, we propose no specific hypothesis regarding its influence on the determinants of agency problems.

Agreeableness refers to individuals who get along well with other people, are altruistic, kind speaking, honest, trusting, gentle, sincere and warm (McCrae and Costa 1987), even some scholars associate agreeableness with 'friendly compliance' (John et al, 2008). Managers and leaders who score low on agreeableness are "antagonistic, cold and disagreeable" (Robbins and Judge 2011, p.172). It can be argued being altruistic and emphatic to others is expected to relate positively with ethical leadership (Kanungo 2001). Moreover, being honest, trusting, and sincere is associated with straightforwardness (Costa et al, 1991; McCrae and Costa 1987), which in turn implies the leader easily delegates information and power, and behaves fairly (Brown and Trevino 2006). In addition, the results of a recent study found that agreeableness correlated positively with power sharing, fairness and ethical leadership (Kalshoven et al, 2011), which are mostly in line with the findings of Walumbwa and Schaubroeck (2009). It is thus reasonable to assume the agency problems could be reduced due to ethical leadership trait of agreeableness, leading to Hypothesis 1.

Hypothesis 1: Supervisors' agreeableness will be negatively related to agency problems.

Conscientiousness is the propensity to be careful, scrupulous and preserving (Witt and Ferris 2003), reflecting being organised, responsible, deliberate, dependable, dutiful and hardworking (McCrae and Costa 1987). Managers and leaders who score low on conscientiousness "may be messy and cheat others" (Scandura 2016, p.83). According to Costa and McCrae (1992) highly conscientious individuals act and adhere closely to their moral obligations and are perceived as ethical. The conscientiousness elements of responsible, deliberate and dependable could make individuals/managers more likely to do the right thing for others and for themselves (Moon 2001), and hence are expected to be ethical. An extensive literature suggests that leaders high on conscientiousness are expected to follow rules, policies, adhere to codes of conduct and work transparently, which are qualities demonstrating ethical behaviour (Kalshoven et al, 2011; Costa and McCrae 1992). It is thus plausible to assume the agency problems could be decreased due to ethical leadership stemming from the personality dimension of conscientiousness, leading to Hypothesis 2.

Hypothesis 2: Supervisors' conscientiousness will be negatively related to agency problems.

Openness to experience is the tendency to be original, flexible, creative, risk taking and be open to a wide range of stimulus (John et al, 2008), as well as have the willingness to consider new ideas and try new things (Costa and McCrae, 1992). Interestingly, Kalshoven et al. (2011) found openness to experience was not related to any of the ethical leader behaviours, and they concluded that openness does not contribute towards understanding leader personality traits that are related to ethical leader behaviours. Based on these findings, we propose no specific hypothesis. However, we investigate the influence of openness to experience on the determinants of agency problems from an exploratory perspective.

3. Subjects and procedure

3.1 Sample

The sample was drawn from two financial institutions a few months before the Cypriot financial crisis. Data were collected through a survey written in English measuring the determinants of agency problems and the personality traits of employees' immediate supervisors. A total of 231 full-time employees returned usable questionnaires, with a response rate of 76.8 percent. These employees have assessed the personality traits of 58 supervisors (22 females and 36 males) from 19 bank branches. The employees volunteered to participate in the study as anonymity and confidentiality were guaranteed. The sample in the study consists of 21 percent females and 68 percent males. As for the participants educational level, 52.4 percent had attained a bachelor's degree and 5.2 percent received a higher qualification, with English language being the media of instruction. 71.9 percent were equal or less than 35 years old. In relation to the 'big-five' traits, 23.9 percent of the respondents knew their immediate supervisor for more than 10 years; hence it is reasonable to assume that the respondents have an accurate view of their supervisors' personal characteristics.

In addition, 57.6 percent were employed for more than 5 years in the same financial institution, hence it is implied that the respondents had sufficient knowledge of the risks due to agency problems/creative accounting practices of the participating organisations. This assumption is further reinforced by the factor that 58.9 percent of the respondents believe their institutions are exposed to high risk investments, whilst 29.4 percent viewed the investments as of a moderate risk. Having off the record discussions with more than 25 employees, it was obvious that their future employment was in jeopardy due to the institution's involvement in risky investments. This assumption was proven correct because six months later the 'Troika' requested a bail-in of "6.75% levy contribution on all deposits and 9.9% levy on deposits above € 100,000" (Alexander 2013, p.4) from both participating in the study financial institutions. It should be also noted that the auditors were concerned as to whether one of the participating in the study financial institutions (i.e., Marfin Popular Bank) was in a position to continue its activities. Specifically, PWC raised the issue that "there is significant uncertainty as to the ability of the bank to raise the required capital ……. and it confirmation from the Republic of Cyprus Minister of Finance that liquidity and solvency issues will be addressed" (PWC 2012).

3.2 Analytical procedure

The analytical procedure involves a number of Factor Analyses (FAs), which examined the latent structure underlying the set of factors investigated in this paper. Through the FAs decisions were made on observed variables which are indicators of first order latent factors. Having confirmed the factorial validity of the measurement constructs we then created first order latent factors using Politis's (2005; 2001) approach. The coefficient alpha of 0.70 or higher ($\alpha \geq 0.70$) was considered as an acceptable reliability (Hair et al, 2011). Having confirmed the validity and reliability of each of the first order factors, we have then tested the hypotheses through correlational analyses using the SPSS software.

4. Measurement models

4.1 Independent constructs

Goldberg's (1992) 40 paraphrased items scale was employed to measure four of the five personality traits. To avoid the questionnaire becoming too long and cumbersome the personality trait of *neuroticism* was not measured. Responses to the 40 items were made on a 5–point Likert response scale with response options varying from "very inaccurate = 1" to "very accurate = 5". A FA was conducted for all items to examine the independence of the four personality constructs. The results supported the independence of five constructs,

because the reverse-scoring of the negatively-keyed items of conscientiousness supported the independence of another construct, which we have chosen to name 'non-*conscientiousness*'. Hence, the data supported the independence of *extraversion* (7 items, α = 0.69), *agreeableness* (9 items, α = 0.63), *conscientiousness* (5 items, α = 0.62), *non-conscientiousness* (4 items, α = 0.74) and *openness to experience* (5 items, α = 0.65). Ten items did not support the factorial validity and/or the reliability of the first order latent factors, and hence were not included in the correlational analysis. Though the Crombach alpha coefficient (α) of three personality traits constructs marginally supported the recommended value of 0.7 (Hair et al, 2011), the face validity suggests that the items do measure the latent constructs of personality traits.

4.2 Dependent constructs

The de Jong and van Dijk's (2002) 16-item scale was employed to measure the agency problems of direct wealth transfer, asset substitution, underinvestment, and overinvestment. Responses on the 16 items were made on a 5–point Likert response scale with response options varying from "fully disagree = 1" to "very fully agree = 7". The FA results supported the independence of *direct wealth transfer* (4 items, α = 0.76), *asset substitution* (4 items, α = 0.76), *underinvestment* (4 items, α = 0.77), and *overinvestment* (4 items, α = 0.70). The four agency problems constructs have demonstrated acceptable factor validity and reliability, and hence all items were included in the correlational analysis. The model of Figure 1 shows the hypothesised relationship between the personality traits and the determinants of agency problems.

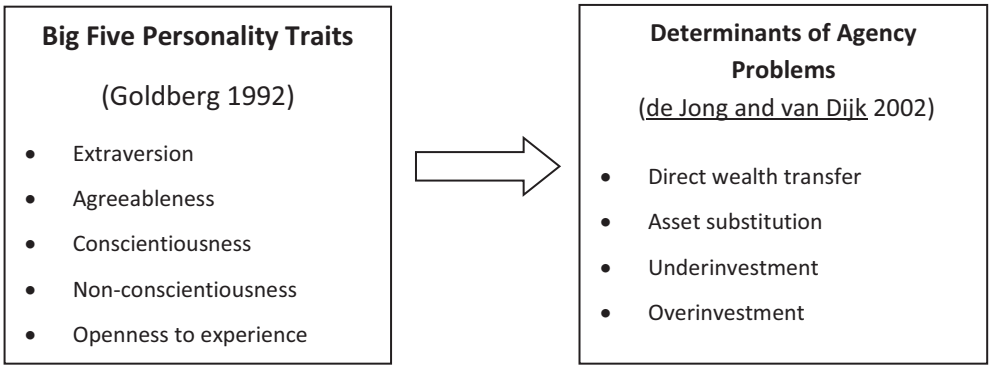

Figure 1: Summary of the variables examined in the study

5. Results

Table 1 shows the means, standard deviations, reliability coefficient alpha (α) and intercorrelations for all constructs examined in the study. As shown in Table 1 the mean values (μs) of the personality traits of extraversion, agreeableness and conscientiousness are $3.69 \leq \mu \leq 4.0$ on a scale of 1 – 5. That means the managers/supervisors exhibit less than a moderate level of sociable behaviour and enthusiasm (extraversion); altruism, trust and honesty (agreeableness); and hardworking and following the rules (conscientiousness). The μs clearly suggest that the managers/supervisors of this study do not demonstrate the highly ethical conduct (i.e., $\mu \geq 4.0$), which is tied to the reduction of accounting creative practices and agency problems. This argument is reinforced by the fact that we failed to find support for the hypotheses tested in this study.

Table 1: Means, standard deviations, and Pearson's correlation estimates among the variables tested in this study

Latent Variable	Mean [a]	σ	1	2	3	4	5	6	7	8	9
The Big Five Personality Traits											
1. Extraversion	3.50	0.63	.69 [b]								
2. Agreeableness	3.44	0.60	.40**	.63							
3. Conscientiousness	3.69	0.67	.73**	.51**	.62						
4. Non-Conscientiousness	3.16	0.98	-.13*	.49**	.03	.73					
5.Openness to experience	3.17	0.61	.21**	.23**	.21**	.38**	.65				
Determinants of Agency Problems											
6. Direct wealth transfer	5.02	0.91	-.04	.01	-.04	.10	.05	.76			

Latent Variable	Mean [a]	σ	1	2	3	4	5	6	7	8	9
7. Asset substitution	4.96	0.87	.03	.04	-.02	.09	.08	.86**	.76		
8. Under investment	5.00	0.94	-.01	.08	-.03	.12*	.07	.79**	.80**	.77	
9. Over investment	5.04	0.89	.01	.01	-.04	.02	.04	.78**	.81**	.79**	.70

Notes: [a]$n_{supervisors}$ = 58; $n_{participants}$ = 231; [b]Cronbach alpha reliability estimates (αs) are located on the diagonal. All tests are two-tailed. * $p < 0.05$; ** $p < 0.01$

The results show that agreeableness was not significantly correlated with any of the four determinants of agency problems, hence did not provide support to Hypothesis 1. Specifically, agreeableness was not related with direct wealth transfer (r = 0.01), asset substitution (r = 0.04), under investment (r = 0.08), and over investment (r = 0.01), respectively. Hypothesis 2 stated that "supervisors' conscientiousness will be negatively related to agency problems". Although we failed to find support for Hypothesis 2, the results provided a slight indication of a negative relation between agency problems and conscientiousness. Specifically, conscientiousness was near zero negatively related with direct wealth transfer (r = -0.04), asset substitution (r = -0.02), under investment (r = -0.03), and over investment (r = -0.04), respectively. Relatedly, managers/supervisors who demonstrated reduced ethical conduct (i.e., non-conscientiousness) were more likely to be viewed as promotable of agency problems. Specifically, non-conscientiousness was positively related with direct wealth transfer (r = 0.10), asset substitution (r = 0.09), under investment (r = 0.12, $p < 0.05$), and over investment (r = 0.02), respectively. Although we did not investigate any specific hypothesis in relation to the openness to experience, the findings supported a new zero positive relation between openness to experience and direct wealth transfer (r = 0.05), asset substitution (r = 0.08), under investment (r = 0.09), and over investment (r = 0.04), respectively.

6. Discussion

The aim of this study was to contribute towards the currently underdeveloped literature on ethical leadership antecedents (supervisors' underlying personality traits) and their influence on agency problems. Our research examined associated constructs with the 'big five' personality traits and agency problems, and uses empirical study to test the proposed relationships. Although previous studies found agreeableness and conscientiousness were most consistently related to ethical leadership (Kalshoven et al, 2011; Walumbwa and Schaubroeck 2009), the findings of this study suggest these personality dimensions do not seem to play a role in ethical leadership behaviour, which would subside practices of direct wealth transfer, asset substitution, underinvestment, and overinvestment. In specific reference to conscientiousness one can argue that if supervisors rate high on conscientiousness (i.e., $\mu \geq 4.0$) they are more likely to reflect the tendency to adhere to codes of conduct and follow policies and protocols (Costa et al, 1991). In doing so, supervisors high on conscientiousness are less likely to promote practices of direct wealth transfer, underinvestment and overinvestment (agency problems) for higher returns for self-serving interests (Politis 2016). To the contrary, individuals high on conscientiousness could demonstrate intrinsic (i.e., job satisfaction) and extrinsic career success in "terms of salary and number of promotions" (Judge et al, 1999, p.622), which are consequences of Badaracco's (2006) five basic ethical human values (i.e., pride, patience, prudence, persistence and perspective).

Surprisingly though, the new emerged construct of "non-conscientiousness" related positively with agency problems. Perhaps the possibility of supervisors behaving unethically might be attributed to their relatively low score of $\mu = 3.16$, which is linked to the personality trait of "being messy and cheat others" (Scandura 2016, p.83). Hence, relatively low conscientiousness individuals are not always other-oriented, and at times act on egoistic motives to satisfy their own achievements, goals and well-being, an argument supported by Moon (2001). Thus, explicitly taking into account the components of conscientiousness and 'non-conscientiousness' might stimulate future research to help further understand the influence of high/low conscientiousness on ethical leader behaviour – agency problems relationship in the financial sector.

The failure to support Hypothesis 1 suggests that agreeable supervisors may at times be seen as less ethical. That is because by trying to accommodate others and adhere to organisational commandments (i.e., be loyal and team player, do not over invest in ethical behaviour and achieve performance) may be perceived as less role/ethical models (Kalshoven et al, 2011). Thus, the sub facets of morality, trust, altruism and sincerity do not seem to play a role in reducing creative accounting practices and agency problems, especially during periods of financial crisis. As the 'big five' personality traits have not often related to ethical leadership (Kalshoven et al, 2011), which in turn could have reduced agency problems, the constructs of *moral identity* (internalisation and

symbolisation) and *ethical ideology* (McFerran et al, 2010) should be included in the list of predictor variables. In doing so, dimensions underlying other leadership styles (i.e., authentic leadership) can help further distinguish ethical leadership from the 'big five' characteristics. That is because it was argued that followers may not be able to distinguish easily the ethical traits between pseudo-transformational and authentic leadership (Dasborough and Ashkanasy 2002), and pseudo-authentic and pseudo-servant leaders (Politis 2016) as the behaviours shown by such leaders are similar.

Although not central to our study, the results revealed a very weak and non-significant, positive relation between openness to experience and agency problems. This result suggests that the trait of openness to experience may be most relevant for understanding creativity and creative accounting practices. Prior research and theory support that openness to experience are related to creative behaviour in a work place (George and Zhou 2001; Costa and McCrae 1992; Feist 1998). Relevant to the current study is the fact that 58.9 percent of the respondents believed their institutions were exposed to high risk investments, and 25 employees perceived their employment was at risk. Under these situational conditions the branch managers and supervisors could have been encouraged and/or even received positive feedback by upper level management (i.e., CEO/CFO) to use their trait-driven determination to come up with creative strategies of direct wealth transfer, or asset substitution, or under investment and over investment. Such unethical behaviour and its consequences on agency problems could be minimized if leaders have a sufficient ownership in the organisation (Jensen and Meckling 1976). In relation to future audited financial institutions, the auditor's (PWC 2012) raised concerns that Marfin Popular Bank was not in a position to continue its activities. However, it appears that the PWC's auditing quality did not perform the expected monitoring role, and management had the ability to exercise discretion over accounting issues. In this regard the literature supports that audit quality mediates the relationship between auditee's agency problems and financial information quality (Miettinen 2008). Hence, the studied relationships could have been negative if 'audit quality' was included in the research model.

Finally, our study was the first to investigate empirically the impact of ethical leadership antecedents on agency problems, rather than ethical leadership styles on agency problems. Moreover, the emerged positive relation between "non-conscientiousness" and agency problems appear to provide the beginning for understanding the degree to which the personality traits influence ethical behaviour and its consequences on agency problems.

6.1 Limitations and future research directions

This study is not without limitations. The first limitation is related to situational conditions in which the study was performed. Specifically, the study was carried out a few months before the Cypriot financial crisis, hence the conclusion cannot be generalised. Thus, future research should be performed with samples from countries which are not going through a financial crisis in order to confirm the findings. Second, the reliabilities for a few of the 'big five' personality traits were a bit low (i.e., in the 0.62 – 0.65 range). Given the fact that our hypotheses were not supported and measurement error tends to attenuate relationships, suggests that the findings provide for a conservative test of our hypotheses. Future research should include the ten items of *neuroticism* in the set of independent constructs in order to obtain a more comprehensive assessment of the 'big five' personality characteristics. Third, while we found no relation between, for example, supervisors' agreeableness and agency problems it is plausible that sub facets of agreeableness (i.e., altruism, trust, honesty, and sincerity), are not able to influence agency problems. In light of this, Camps et al. (2016) suggested that the "use of broad personality traits may fail to maximise the criterion-related validity of personality by relying on scales that classify people into overly broad personality categories" (p. 8). Therefore, future research should include the constructs of *moral identity* (internalisation and symbolisation) and *ethical ideology* (McFerran et al, 2010) in the list of predictor variables and explore whether these ethical facets explain additional variance in agency problems over the broad personality traits used in the current study. Fourth, employees assessed the personality traits of their managers/supervisors. It will be interesting for future research to explore whether employees' personality also affects the agency problems – supervisors' 'big five' personality traits relationship. For example, if supervisors are surrounded by highly agreeable employees it could be the case that supervisors' agreeableness will be strongly related with agency problems.

Despite the limitations, the present study is the first to address relationships between agency problems and antecedents of leadership, i.e., personality traits. While the influence of supervisors' 'big five' personality on agency problems was limited, the findings suggest that the emergence of the 'non-conscientiousness' construct will assist significantly towards understanding the operationalization of agency problems – supervisor's ethical behaviour of conscientiousness in the financial sector.

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