

2016-11

Does Personality Influence Agency Problems? The Role of the Personality Dimensions

Politis, John

Academic Conferences and Publishing International Limited

<http://hdl.handle.net/11728/9261>

Downloaded from HEPHAESTUS Repository, Neapolis University institutional repository

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

Edited by

**Dr Florina Pinzaru
and
Dr Constantin Bratianu**

Copyright The Authors, 2016. All Rights Reserved.

No reproduction, copy or transmission may be made without written permission from the individual authors.

Review Process

Papers submitted to this conference have been double-blind peer reviewed before final acceptance to the conference. Initially, abstracts were reviewed for relevance and accessibility and successful authors were invited to submit full papers. Many thanks to the reviewers who helped ensure the quality of all the submissions.

Ethics and Publication Malpractice Policy

ACPIL adheres to a strict ethics and publication malpractice policy for all publications – details of which can be found here:

<http://www.academic-conferences.org/policies/ethics-policy-for-publishing-in-the-conference-proceedings-of-academic-conferences-and-publishing-international-limited/>

Conference Proceedings

The Conference Proceedings is a book published with an ISBN and ISSN. The proceedings have been submitted to a number of accreditation, citation and indexing bodies including Thomson ISI Web of Science and Elsevier Scopus.

Author affiliation details in these proceedings have been reproduced as supplied by the authors themselves.

The Electronic version of the Conference Proceedings is available to download from DROPBOX. (<http://tinyurl.com/ecmlg2016>) Select Download and then Direct Download to access the Pdf file. Free download is available for conference participants for a period of 2 weeks after the conference.

The Conference Proceedings for this year and previous years can be purchased from <http://academic-bookshop.com>

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

Contents

Paper Title	Author(s)	Page No.
Preface		iv
Committee		v
Biographies		vi
Research papers		
Leadership in Business-IT Alignment: Implications of Generation Gaps	Fernando Belfo and Rui Dinis Sousa	1
The HR Director and Their Search for Influence and Recognition	Svein Bergum	10
The Role of Legislation and Organizational Culture in Shaping Academic Leadership	Constantin Bratianu, Magdalena Iordache-Platis and Gabriela Prelipcean	17
Practising a Holistic Academic Leadership	Otniel Ioan Bunaciu	24
Role of Managers in Building Resources of Social Capital in an Enterprise	Felicjan Bylok and Leszek Cichobłaziński	31
Humanistic Approach to Leadership Based on Organizational Conflict Management in Poland	Leszek Cichobłaziński and Felicjan Bylok	40
Exploratory Factor Analysis of Adapted SERVQUAL in Private Higher Institutions in Syria	Serene Dalati and Salah Eddin Al Hamwi	45
Digital Leadership: The Objective-Subjective Dichotomy of Technology Revisited	Benny De Waal, Frank van Outvorst and Pascal Ravesteyn	52
A Model of Academic Leadership	Alina Mihaela Dima and Valentina Ghinea	61
Challenge Stressors in the Hospitality Industry and Their Impact on Employees' Performance	Aleksandra Grobelna	71
Changing Labour Market Needs and the Challenges for Academic Leadership	Livia Ilie and Ioan Bondrea	80
Power Shift, Strategic Changes and Board Roles in SMEs: A Portfolio Approach	Coral Ingley, Lotfi Karoui and Wafa Khlif	88
Higher Education Leadership and Institutional Development: Stakeholders' Perceptions	Magdalena Iordache-Platis	99
Diversity of Czech and German Corporate Boards: Experience From MNCs	Lenka Janošová, Michal Jirásek and Petr Pirožek	109
How do Polish Managers Perceive and Manage Risk? Experience From the Silesian Region	Izabela Jonek-Kowalska and Arkadiusz Wawiernia	116
Regional Experiences in the Management of Development of Cruise Ship Ports in Coastal Destinations	Joanna Kizielewicz	125
The Nature and Extent of Foresight-Infused Strategy: A Canadian Organizational Assessment	Jan Klakurka and Bill Irwin	133

Paper Title	Author(s)	Page No.
Start up or no go? Governance of Large Public R&D Programs	Christian Koch and Vincenzo Pallotta	140
The Dilemmas of Mechatronics Business: Between Customer Demands and Concepts for Product Platforms	Christian Koch, Nathalie Nyffeler and Yannick Arnould	148
Succession of Women in Family Firms: State of the art	Aleš Kubiček and Petra Štamfestová	156
Evaluation of Integrated Financial Management Information Systems (IFMIS) in Tanzania	Ebenezer Laizer and Reima Suomi	163
Board Failure in the Publicly-Owned Tertiary Sector: The Case of Taratahi Agricultural Training Centre	James Lockhart	173
Development and Trust in Ethical Leadership and the Fight Against Corruption: The Case of South Africa	Evangelos Mantzaris	181
Corporate Social Responsibility in Emerging Economies: Exploring Sustainable Shareholder Value in the Indonesian Context	Juniarti Moesono, Arsono Laksmana and Andry Irwanto	190
Demography Management in Industry 4.0: First Results of a Qualitative Study	Sarah Müller, Freya Willicks, Sebastian Stiehm, Anja Richert and Sabina Jeschke	199
Strategic Initiatives and Practices to Empower Female Academics in the United Arab Emirates	Anupama Nair and Archana Raju	206
Full Disclosure in Governance: A Public Perception Survey of EITI in Nigeria	Abdulhamid Ozohu-Suleiman	214
Cross-Cultural Leadership in the Public Service: The South African Case	Pregala Pillay and Deyana Isaacs	223
Does Personality Influence Agency Problems? The Role of the 'Big Five' Personality Dimensions	John Politis and Nicholas Politis	231
Role of Leadership in Preventing Students' Pathologies at the Level of Universities	Slawomir Smyczek and Justyna Matysiewicz	240
The Concept of Corporate Social Responsibility in the Micro and Small Enterprise Sector	Edyta Spodarczyk	248
Communication in Organisations as a Determinant of Employee Direct Participation in the ICT Industry: A Case Study	Katarzyna Szelałowska-Rudzka	255
Institutional Spiral of the Generation of Hi-Tech Knowledge	Maxim Vlasov, Evgeny Popov and Anna Shishkina	264
Using Interpretative Phenomenological Analysis to Evaluate Motivation and Leadership in Social Organizations	Christopher Whitworth and Zbigniew Zontek	273
PHD Research Papers		281
Challenges of Marketing in Today's Management of Shopping Centers	Irene Mihaela Ioniță (Moldoveanu)	283

Paper Title	Author(s)	Page No.
A Strategy for Generating Optimism and Increased Productivity in Human Resources	Lorenzo Muriel Redondo and Xavier Llinas Audet	291
The Challenge of Leadership in the Digital Era	Codina Ioana Sabau	301
Enterprise 2.0 and Open Data in a Smart City: The Case of Tampere	Eashan Salhotra	307
Emotional Intelligence in Organizational Culture: Case Study on ASE	Monica Tudor and Cristina Iulia Ghenu	316
Work In Progress Papers		323
Research of Strategic Analysis Realisation in the Defence Department of the Czech Republic	Monika Motyčková and Jiří Richter	325
Exploring Challenges for Managers in the Digital Economy: Working Paper	Florina Pînzaru, Alexandra Zbuceha and Cristian Vidu	328
Entrepreneurship According to Students' Opinion	Viliam Záthurecký and Peter Marinič	334

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 Polytechnic 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. Felician Bylok, Technical University of Czeszochowa, Poland; Prof. Kiyomet 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, Czeszochowa 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. De Waal, University of Applied Sciences Utrecht, The Netherlands; Dr. John Deary, Independent Consultant, UK & Italy; Andrew Deegan, University College Dublin, Ireland; Dr. Mihela Diaconu, The Gheorghe Asachi Technical University of Iasi, Romania; Dr. Sonia Dias, Faculdade Boa Viagem, Recife, Brazil; Dr. Prof. Anca Dodescu, University of Oradea, Romania; Prof. Philip Dover, Babson College, USA; Katarzyna Durniat, Wrocław University, Poland; Dr. Th Economides, Neapolis University Pafos, Cyprus; Dr. David Edgar, Caledonian Business School, Glasgow, UK; Dr. Iancu Eugenia, Stefan cel Mare University, Romania; Ass. Prof. Nina Evans, UniSA, Australia; Ass. Prof. Hossien Fakhari, UMA university, Iran; Dr. Ummu Kolsome Farouk, University Tunku Abdul Rahman, Malaysia; Prof. Liliana Feleaga, Academy of Economic Studies (ASE), Romania; Prof. Niculae Feleaga, Academy of Economic Studies, Romania; Shay Fitzmaurice, Public Sector Times, Ireland; Dr. Silvia Florea, Lucian Blaga University of Sibiu, Romania; Dr. Marzena Frankowka, University of Szczecin, Poland; Dr. Marzena Fryczynska, Warsaw School of Economics, Poland; Dr. Prof. Sayalee Gankar, MAEERs MIT School of Management, India; Ass. Prof. Balan George, Romanian-German University, Romania; Mr. Shahram Ghahramani, Institute for Management and planning Studies, Iran; Ass. Prof. Dr. Adriana Giurgiu, University of Oradea, Faculty of Economic Sciences, Romania; Dr. Tatiana Gladkikh, The University of Winchester, UK; Prof. Ken Grant, Ryerson University, Toronto, Canada; Dr. Paul Griffiths, Director, IBM, Santiago, Chile; Dr Aleksandra Grobelna, Gdynia Maritime Academy, Poland; Prof. Niraj Gupta, Indian Institute of Corporate Affairs, India; Adam Gurba, WSZ Edukacja Management Department, Poland; Prof. Ray Hackney, Brunel Business School, UK; Joe Hair, Louisiana State University, USA; Memiyanty Haji Abdul Rahim, Universiti Teknologi MARA, Malaysia; Dr. Mahmoud Hassanin, Pharos University at Alexandria, Egypt; Dr. Liliana Hawrysz, Opole University of Technology, Poland; Ass. Prof. Dr. Carola Hillenbrand, Henley Business School, UK; Jack Huddleston, Cappella University, USA; Dr. Prof. Eun Hwang, Indiana University of Pennsylvania, USA; Dr. Katarzyna Hys, Opole University of Technology, Poland; Dr. Andreea-Oana Iacobuta, Alexandru Ioan Cuza University of Iasi, Romania; Ass. Prof. Dr. Coral Ingle, Faculty of Business and Law, AUT University, New Zealand; Dr. Dembińska Izabela, University of Szczecin, Poland; Martina Jakábová, Visions, S.R.O., Slovakia; Dr. Maj Jolanta, Opole University of Technology, Poland; Dr. Octavian Jula, Babes Bolyai University, Romania; Georgios Kapogiannis, Coventry University, UK; Dr. Husnu Kapu, Kafkas University, Turkey; Dr. N.V. Kavitha, St. Ann's College for Women, India; Alicja Keplinger, University of Wrocław, Poland; Prof. Wafa Khlif, Toulouse University, Toulouse Business School Barcelona, Spain; Prof. Tatiana Khatova, Peter the Great St. Petersburg Polytechnic University, Russia; Mr. Chang-Hee Kim, Republic Polytechnic, Singapore; Dr. Joanna Kizielewicz, Gdynia Maritime University, Poland; Prof. Zdzisław Knecht, Wrocław College of Management, Poland; Maria Knecht-Tarczewska, Wrocław College of Management "Edukacja", Poland; Prof. Jesuk Ko, Gwangju University, Korea; Dr. Renata Korsakiene, Vilnius Gediminas Technical University, Lithuania; Dr. Dimitrios Koufopoulos, Brunel University, UK; Jolanta Kowal, Wrocław University, Poland; Larissa Krainer, Klagenfurt University Biztec, Austria; Prof. Dr. Ibrahim Krasniqi, University for Business and Technology, Kosovo; Aleksandra Kwiatkowska, Wrocław University, Poland; Iwona Lapunka, Opole University of Technology, Poland; Dean Mieczysław Leniartek, Technical University in Cracow, Poland; Dr. Vanessa Liu, The Hong Kong Polytechnic University, China; Dr. James Lockhart, Massey University, Palmerston North, New Zealand; Prof. Sam Lubbe, NWU, South Africa; Dr. Camelia Luliana Lungu, Academy Of Economic Studies, Bucharest, Romania; Ahmad Magad, Marketing Council, Asia, Singapore; Mrs Anna Maltseva, Tver state university, Russian Federation; Prof. Evangelos Mantizaris, Stellenbosch University, South Africa; Dr. Virginia Maracine, Bucharest University of Economic Studies, Romania; Bill Martin, Royal Melbourne Institute of Technology, Australia, Australia; Ana Martins, Zirve University, Turkey; Dr. Aneta Masalkovska-Trpkoski, Faculty of Administration and Information Systems Management, Macedonia; Dr. Andreas Masouras, Neapolis University, Cyprus; Michael Massey, International Centre for Applied EQ Leadership, UK; Prof. Luis Mendes, Beira Interior University, Portugal; Philip Merry, Global Leadership Academy, Singapore; Dr. Kevin Money, Henley Business School of the University of Reading, UK; Dr. Denis Mowbray, Gryphon Management Consultants/ AUT University, New Zealand; Aroop Mukherjee, King Saud University, Saudi Arabia; Dr. Birasnav Muthuraj, New York Institute of Technology, Bahrain; Dr. Ramu Nagarajapillai, Annamalai University, India; Timothy Nichol, Northumbria University, UK; Dr. chetsada Noknoi, Thaksin University, Thailand; Ales Novak, University of Maribor, Slovenia; Maciej Nowak, University of Wrocław, Poland; Dr. Melao Nuno, Polytechnic Institute of Viseu, Portugal; Abiola Ogunyemi, Lagos Business School, Nigeria; Ass. Prof. Dr. Abdelnaser Omran, School of Economics, Finance and Banking, Universiti Utara Malaysia, Malaysia; Mr Msc Marc Oteman, University of Applied Sciences, The Netherlands; Dr. Nayantara Padhi, Indira Gandhi National Open University, New Delhi, India; Eleonora Paganelli, University of

Camerino, Italy; Dr. Jatin Pancholi, Middlesex University, UK; Dr. Mona Pandya, University of Reading, UK; Christos Papademetriou, Neapolis University, Cyprus; Dr. Stavros Parlalis, Frederick University, Cyprus; Dr. H.B. Patel, Grow More group of Institutions, India; Prof. Noel Pearce, Rhodes Business School, South Africa; Dr Jindra Peterkov, V B-TU Ostrava, Faculty of Economics, Czech Republic; Florina Pinzaru, The College of Management - NSPSPA, Romania; Dr. John Politis, Charles Darwin University, Australia; Dr. Dario Pontiggia, Neapolis University Pafos, Cyprus; Adina Simona Popa, "Eftimie Murgu" University of Resita, Romania; David Price, Henley Business School of the University of Reading, UK; Dr. Irina Purcarea, The Bucharest University of Economic Studies, Romania; Dr. Gazmend Qorraj, University of Prishtina, Kosovo; Prof. Dr. Ijaz Qureshi, JFK Institute of Technology and Management, Islamabad, Pakistan; Senthamil Raja, Pondicherry University, India; Dr Pascal Ravesteijn, HU University of Applied Sciences, The Netherlands; Dr. Marcin Relich, University of Zielona Gora, Poland; Dr. George Rideout, Ashford University, USA; Lieutenant-Colonel José Carlos Dias Rouco, Military Academy, Lisbon, Portugal; Prof. Dr. Vitalija Rudzkiene, Mykolas Romeris University, Lithuania; Mr. Mohd Shamsuri Saad, Universiti Teknikal Malaysia, Malaysia; Prof. Chaudhary Imran Sarwar, Mixed Reality University, Pakistan; Dr. Ousanee Sawagvudcharee, Liverpool John Moores University, Thailand; Dr. Simone Domenico Scagnelli, University of Torino, Italy; Dr. Elena Seghedin, Alexandru Ioan Cuza University, Romania; Dr. Maria Th. Semmelrock-Picej, Alpen-Adria Universität Klagenfurt, Austria; Kakoli Sen, Institute for International Management and Technology (IIMT) Gurgaon, India; Prof. Sandro Serpa, University of the Azores, Portugal; Irma Shyle, Polytechnic University of Tirana, Albania; Samuel Simpson, University of Ghana Business School, Accra, Ghana; Dr. Raj Singh, University of Riverside, USA; Dr Katarzyna Skrzyszewska, Gdynia Maritime University, Poland; Mateusz Sliwa, Wrocław University, Poland; Prof. Peter Smith, University of Sunderland, UK; Dr. Roy Soh, Albukhary International University, Malaysia; Dr Maria Jos Sousa, Universidade Europeia, Portugal; John Sullivan, School of Information, University of South Florida, USA; Prof. Reima Suomi, University of Turku, Finland; Dr. Dalia Susniene, Kaunas University of Technology, Lithuania; Dr. Katarzyna Szelagowska-Rudzka, Gdynia Maritime University, Poland; Dr Katarzyna Szelagowska-Rudzka, Gdynia Maritime University, Poland; Dr Safdar Husain Tahir, Govt. College University Faisalabad, Pakistan; Ramayah Thurasamy, Universiti Sains Malaysia, Malaysia; Dr. Xuemei Tian, Swinburne University, Australia; Prof. Milan Todorovic, Union Nikola Tesla University, Serbia; Dr. Piotr Tomski, Czestochowa University of Technology, Poland; Dr. Savvas Trichas, Open University Cyprus, Cyprus; Dr. Blanka Tundys, University of Szczecin, Poland; Alan Twite, COO Vtesse Networks, UK; Dr. Gerry Urwin, Coventry University, UK; Prof Tuna Uslu, Istanbul Gedik University, Turkey; Prof. Dr. Asta Valackiene, Kaunas University of Technology, Lithuania; Dr Hab Mirosława Wawrzak- Chodaczek, Institute of Pedagogy, Wrocław University, Poland; Dr. Lugkana Worasinchai, Bangkok University, Thailand; Dr. Zulnaidi Yaacob, Universiti Sains Malaysia, Malaysia; Dr. Monica Zaharie, Babes-Bolyai University, Romania.

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 Management* 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 Ioniță 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.

Bill Irwin, MPA, PhD, is Assistant Professor, Management & Organizational Studies, Huron University College, Western University, London, Ontario, Canada

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).

Dr. Harri Jalonen works as a Principal Lecturer and Research Group Leader at Turku University of Applied Sciences (Finland). He also holds a position of Adjunct professor at University of Vaasa. Jalonen has a long-term research experience dealing with knowledge and innovation management and digitalization issues in different organizational contexts, including over hundreds of publications in these fields.

Lenka Janošová focuses on the topic of corporate governance in terms of boards' diversity and impacts of highly diverse teams on company's performance. In the previous projects, she was interested in age diversity among working teams, especially an inclusion of older workers (above 50) to working process.

Izabela Jonek-Kowalska, associate professor, PhD, is a lecturer at the Silesian University of Technology, Zabrze, Poland, and a Vice Dean for Science of the Faculty of Organization and Management. She has authored over 200 articles and five monographs in the field of corporate finances, risk management and financial markets.

Joanna Kizielewicz, PhD degree in the field of economy (2001); a lecturer and scientist at Gdynia Maritime University (Poland) at Faculty of Entrepreneurship and Quality Science for 21 years; a member of IAME and Polish Economical Society; coordinator of 10 EU projects; her scientific studies focus on policy and strategy for regional development.

Jan A.C. Klakurka, C.Dir., CPA, CA, MBA, CMC, Dip. WSET, is Assistant Professor & Director, Management & Organizational Studies, Huron University College, Western University, London, Ontario, Canada

Jana Klozikova, I am a full-time PhD student in the Faculty of Economics at the University VŠB-TU, Ostrava, Czech Republic. I live in a small town in a family house. My hobbies are travelling with my boyfriend, skiing, reading, riding on roller skates and bicycle, walking with my dog, hiking and meeting new people.

Christian Koch is professor Ph.D at Chalmers University of Technology, Sweden. He researches in innovation, organisation and management in an interdisciplinary manner. He has published governance and management in journals such as international of project management and international journal of operations and production management

Aleš Kubiček, PhD, is an assistant professor in the Department of Strategy at the University of Economics, Prague, Czech Republic. He has studied at the University of Economics, Prague and Charles University in Prague. His fields of interest are corporate governance, family business, gender diversity on corporate boards and succession in family firms.

Ebenezer Gabriel Laizer is a doctoral student in Information Systems Science at University of Turku, Finland. He has two masters' degree; one in IT and the Second in Econ. and Business Admin from University of Eastern Finland (2002 and 2011). He has worked as an IT Consultant in IFMIS projects in African governments South of the Sahara.

James Lockhart is a Senior Lecturer at the Massey Business School, Massey University, New Zealand. He has extensive business consulting and executive development experience in the Southern Hemisphere and publishes on doctoral education, strategy, governance, and productivity improvement (kaizen/lean). James is a Chartered Member of the Institute of Directors, and holds board appointments with substantive companies.

Professor Evangelos Mantzar is holds a Ph.D. in Sociology from the University of Cape Town and is a Senior Researcher at the Anti-Corruption Centre for Education and Research at Stellenbosch University. He is the author of seven books, over 80 peer reviewed articles and has presented over 60 papers in national and international conferences.

Peter Marinič is a Doctoral student and instructor in the Department of Corporate Economy, Faculty of Economics and Administration, Masaryk University, Brno, Czech Republic. He is a member of research teams focused on the topics of competitiveness, quality and development of the SMEs, and educational support initiatives in the field of entrepreneurship and start-up.

Justyna Matysiewicz is Associate Professor and Vice-Dean for Education and Internationalization at University of Economics in Katowice (Poland). She holds Ph.D. and habilitation degree in field of economics. She has an extensive tertiary teaching and research experience. Her research is focused on management processes in professional services. She also conducts specialized trainings for business.

Juniarti Moesomo is a senior lecturer in the Department of Accountancy, Petra Christian University, Surabaya, Indonesia. In addition to teaching, she is also the Chief Editor of the *Journal of Accounting and Finance*. Her research interests are in financial and management accounting, especially related to family firm business, good corporate governance, corporate social responsibility and sustainable development issues.

Sarah Müller has been working as a researcher in the research group “Knowledge Engineering” at MA/ZLW & IfU - RWTH Aachen University, Germany, since January 2015. In September 2014, she finished her Master in psychology. Her scientific focus is set on organizational development, in particular demography, and interdisciplinary cooperation management.

Lorenzo Muriel Redondo is a Postgraduate official Master in Control and Strategic Planning in Executive Management. Camilo Jose Cela University. 2011-2012. Lorenzo holds a Degree in Law from the Universidad Complutense de Madrid (1987-1992) and a Postgraduate Master in Business Law Garrigues & Andersen (1995-1996)

Anupama Nair is a Lecturer of Business Studies at Higher Colleges of Technology, Abu Dhabi, United Arab Emirates, where she teaches courses in management, and Human Resource Management. Currently she is pursuing her PhD in Human Resource Management from Bharathiar University, India. Her research interests are emotional intelligence, employee productivity, managerial effectiveness, and employee performance management.

Abdulhamid Ozohu-Suleiman, who was educated at Ahmadu Bello University, and University of Abuja in Nigeria, is an Associate Professor of Public Administration and Policy Analysis. He has published extensively in both local and international journals. His research interest is on core government functionality in the areas of Public Policy Brief, Public Service Delivery, and Capacity Building.

Ville Pietiläinen serves as a Senior Lecturer in Leadership Psychology at the University of Lapland, Finland. His professional background derives from HRM and HRD functions at private and public sector. As a practitioner, he has specialized in work-counselling (supervision) and process consultancy. In his research work, he approaches professional organisations as dynamic and complex systems.

Professor Pregala Pillay is the Director the Anti-Corruption Centre for Education and Research at Stellenbosch University (ACCERUS). She holds a PhD in Public Administration from the University of KwaZulu Natal, where she was the Head of School. She has published extensively on public management, integrity leadership and corruption.

Archana Raju is a Faculty in Mathematics at Higher Colleges of Technology, Abu Dhabi, United Arab Emirates. She holds a Master’s Degree in Mathematics and a Bachelor’s degree in Education. Currently she is pursuing her PhD in Mathematics from Banasthali University, India. Her research interests are artificial intelligence, management in education and improving student perception for learning mathematics by using multimedia.

Jiří Richter is a member of the academic staff in the Department of Management at the University of Defence in the Czech Republic. His research and educational activities are focused on management and managerial decision making. He is also involved in business performance research at the Masaryk University in Brno, Czech Republic.

Codina Ioana Sabau is a PhD Student at “Babes – Bolyai” University, College of Political, Administrative and Communication Sciences, Cluj-Napoca, Romania, and marketing manager at ODAS GLOBAL CONSULTING, a company which provides business and management consultancy to the highest quality standards. She is also Vice-president of the Organization for the Business Development in Society.

Professor Elmarie Sadler is since 1 January 2014 the Executive Dean of the College of Accounting Sciences at the University of South Africa. She holds a DCompt (1989) from Unisa. She has been involved in higher education teaching and scholarship in the Accounting and Management Sciences since January 1982.

Eashan Salhotra is a PhD student at University of Tampere, Finland. He has worked as ERP Consultant and IT Analyst. His dissertation is on ‘Investigating factors influencing Enterprise 2.0 transformation involving Cloud’. His research interests are enterprise 2.0, enterprise architecture, cloud computing, web 2.0, open data and requirements engineering.

Ilkka Salmi serves as a University Teacher in Applied Psychology at the University of Lapland, Finland. Salmi is also a PhD student concentrating on leadership of well-being in knowledge-intensive work. His other areas of interest are positive conflict management and self-leadership.

Edyta Spodarczyk is an academic teacher at Gdynia Maritime University in Poland, with a PhD in Economy. She is interested in CSR, especially the role of consumer in CSR, and takes part in CSR projects. She is one of the founders of the Foundation for Development of CSR HELISA.

Katarzyna Szelałowska-Rudzka has a PhD degree in the field of management. She is an academic teacher and scientist in the Faculty of Entrepreneurship and Quality Science, Gdynia Maritime University, Poland. Her scientific interests are as follows: Human Resource Management, employee direct participation, management style, corporate social responsibility especially in relation to employees.

Monica Tudor graduated in Business Administration in 2011. She taught in English and continued studies with a Master's degree in Risk Management in Foreign Affairs Commercial Transactions. She is a first year graduate PhD student in the Management Faculty at Bucharest University of Economic Studies, Romania.

Hans-Martin Vetter is a Ph.D. student at the chair of technology and management, TU Dortmund, Germany. After graduating from Karlsruhe Institute of Technology with research visits at the ETH Zurich and HSG St.Gallen, Hans-Martin worked as a consultant for McKinsey&Company in the Product Development field. His research has focus on technology strategy.

Maxim Vlasov is a science worker in the Institute of Economics, the Ural Branch of the Russian Academy of Sciences, Ekaterinburg, Russia, where he investigates the problems of institutional and knowledge economics modeling.

Viliam Záthurecký, MBA, PhD, is Assistant Professor in the Department of Corporate Economy, Faculty of Economics and Administration, Masaryk University, Brno, Czech Republic. He is a member of research teams focused on the topics of competitiveness, strategic management and development of the SMEs, and educational support initiatives in the field of entrepreneurship and start-up.

Zbigniew Zontek, lecturer and scientist at the University of Bielsko-Biala, Poland, is working on research into innovation, business management, tourism services and social organizations. He has conducted guest lectures in Turkey, the Czech Republic and Slovakia. Currently, he is working also as a business consultant and board member of the tourism promotional organization in Bielsko-Biala

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

John Politis¹ and Nicholas Politis²

¹Charles Darwin University, Sydney Campus, Australia

²Imperial College London, South Kensington Campus, UK

jdpolitis@gmail.com

nicholas.politis09@imperial.ac.uk

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 Crossing, 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 along 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 et al., 2007), and hence are less seen as leaders in general (Judge et 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 et 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 its 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, $\alpha = 0.69$), *agreeableness* (9 items, $\alpha = 0.63$), *conscientiousness* (5 items, $\alpha = 0.62$), *non-conscientiousness* (4 items, $\alpha = 0.74$) and *openness to experience* (5 items, $\alpha = 0.65$). 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 Cronbach 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, $\alpha = 0.76$), *asset substitution* (4 items, $\alpha = 0.76$), *underinvestment* (4 items, $\alpha = 0.77$), and *overinvestment* (4 items, $\alpha = 0.70$). 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.

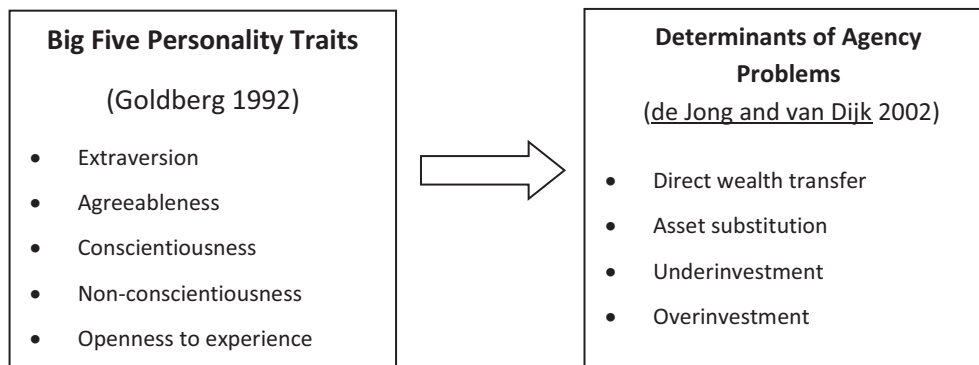


Figure 1: Summary of the variables examined in the study

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 (μ s) 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 μ s 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: ^an_{supervisors} = 58; n_{participants} = 231; ^bCronbach alpha reliability estimates (α s) 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.

References

- Alexander, T. (2013) "The Cyprus deposit haircut", *Bank of New Zealand*, available at: <http://tonyalexander.co.nz/wp-content/uploads/2013/05/The-Cyprus-Haircut-May-2013.pdf> [Accessed 20 June 2016].
- Armour, J., Hansmann, H. and Kraakman, R. (2009) "Agency problems, legal strategies and enforcement", *Discussion Paper No. 644*, Harvard Law School, Cambridge, MA 02138.
- Badaracco, J.J.L.(2006) "Leadership in literature", *Harvard Business Review*, Vol 84, pp 47-55.
- Barling, J. Christie, A. and Turner, N. (2008), "Pseudo-transformational leadership: Towards the development and test of a model", *Journal of Business Ethics*, Vol 81, pp 851-861.
- Bass, B.M. and Steidlmeier, P. (1999) "Ethics, character and authentic transformational leadership behaviour", *Leadership Quarterly*, Vol 10, No. 2, pp 181–217.
- Bono, J.E. and Judge, T.A. (2004) "Personality and transformational and transactional leadership: A meta-analysis", *Journal of Applied Psychology*, Vol 89, pp 901-910.
- Brown, M.E. and Trevino, L.K. (2006) "Ethical leadership: A review and future directions", *The Leadership Quarterly*, Vol 17, No. 6, pp 595-616.
- Camps, J., Stouten, J. and Euwema, M. (2016) "The relation between supervisors' big five personality traits and employees' experiences of abusive supervision", *Frontiers in Psychology*, Vol 7, Article 112, pp 1-11.
- Carnegie, G.D. and O'Connell, B.T. (2014) "A longitudinal study of the interplay of corporate collapse, accounting failure and governance change in Australia: Early 1890s to 2000s", *Critical Perspectives on Accounting*, Vol 25, pp 446–468.
- Costa, P.T.Jr. and McCrae, R.R. (1992) "Four ways five factors are basic", *Personality Individual Differences*, Vol 13, pp 653-665.
- Costa, P.T.Jr., McCrae, R.R. and Dye, D.A. (1991) "Facet scales for agreeableness and conscientiousness: A revision of the NEO personality inventory", *Personality Individual Differences*, Vol 12, pp 887-898.
- Dasborough, M.T. and Ashkanasy, N.M. (2002) "Emotion and attribution of intentionality in leader-member relationships", *Leadership Quarterly*, Vol 13, pp 615-634.
- de Jong, A. and van Dijk, R. (2002), "Determinants of leverage and agency problems", working paper, Erasmus University, Rotterdam School of Management, December.
- Feist, G.J. (1998), "A meta-analysis of personality in scientific and artistic creativity", *Personality and Social Psychology Review*, Vol 4, pp 290-309.
- George, J. M. and Zhou, J. (2001) "When openness to experience and conscientiousness are related to creative behaviour: An interactional approach", *Journal of Applied Psychology*, Vol 86, No. 3, pp 513-524.
- Goldberg, L.R. (1981) "Language and individual differences: The search for universals in personality lexicons", in L. Wheeler (Ed.), *Review of personality and social psychology*, Vol 2, pp 141- 165, Beverly Hills, CA: Sage.
- Goldberg, L.R. (1990) "An alternative description of personality: The big five factor structure", *Journal of Personality and Social Psychology*, Vol 59, pp 1216-1229.
- Hair, J.F., Ringle, C.M. and Sarstedt, M. (2011) "PLS-SEM: Indeed a silver bullet", *The Journal of Marketing Theory and Practice*, Vol 19, No. 2, pp. 139–152.
- Jensen, M. and Meckling, W. (1976) "Theory of the firm: Managerial behaviour, agency costs and ownership structure", *Journal of Financial Economics*, Vol 3, No. 4, pp 305–360.
- Jensen, M.C. (1986), "Agency costs of free cash flow, corporate finance, and take-overs", *American Economic Review*, Vol 76, No. 2, pp. 323–329.
- John, O.P., Robins, R.W. and Pervin, L.A. (2008) *Handbook of Personality, Theory and Research*, 3rd Edition, The Guilford Press, New York, NY.
- Jones, H.B. (1995) "The ethical leader: An ascetic construct", *Journal of Business Ethics*, Vol 14, No. 10, pp 867-874.
- Judge, T.A., Bono, J.E., Ilies, R. and Gerhardt, M.W. (2002) "Personality and leadership: A qualitative and quantitative review", *Journal of Applied Psychology*, Vol 87, pp 765-780.
- Judge, T.A., Higgins, C.A., Thoresen, C.J. and Barrick, M.R. (1999) "The big five personality traits, general mental ability, and career success across the life span", *Personnel psychology*, Vol 52, No. 3, pp 621- 652.
- Kalshoven, K., Den Hartog, D.N. and De Hoogh, A.H.B. (2011) "Ethical leader behaviour and big five factors of personality", *Journal of Business Ethics*, Vol 100, Issue 2, pp 349-366.
- Kanungo, R.N. (2001) "Ethical values of transformational and transactional leaders", *Canadian Journal of Administrative Sciences*, Vol 18, pp 257-265.
- Kern, A. (2006) "Corporate governance and banks: The role of regulation in reducing the principal-agent problem", *Journal of Banking Regulation*, Vol 7, No. 1/2, pp. 17–40.
- Ladkin, D. (2010) "Enacting the 'true self': Towards a theory of embodied authentic leadership", *The Leadership Quarterly*, Vol 21, No. 1, pp 64–74.
- Largay, J. (2002) "Lessons from Enron", *Accounting Horizons*, Vol 16, No. 2, p 154.
- Mayer, D.M., Nishii, L., Schneider, B. and Goldstein, H. (2007) "The precursors and products of justice climates: Group leader antecedents and employee attitudinal consequences", *Personnel Psychology*, Vol 60, pp 929-963.
- McCrae, R.R. and Costa, P.T.Jr. (1987) "Validation of the five-factor model of personality across instruments and observers", *Journal of Personality and Social Psychology*, Vol 52, pp 81-90.
- McFerran, B., Aquino, K. and Duffy, M. (2010) "How personality and moral identity related to individuals ethical ideology", *Business Ethics Quarterly*, Vol 20, No. 1, pp 35-56.
- Miettinen, J. (2008) *The Effect of Audit Quality on the Relationship between Audit Committee Effectiveness and Financial Reporting Quality*, Published Thesis, University of Vaasa, Vaasa, Finland.

- Moon, H. (2001) "The two faces of conscientiousness: Duty and achievement striving in escalation of commitment dilemmas", *Journal of Applied Psychology*, Vol 86, pp 533-540.
- Myers, S.C. (1977) "Determinants of corporate borrowing" *Journal of Financial Economics*, Vol 5, pp. 147–175.
- Politis, J.D. (2016) "Do female managers cultivate more ethical leadership practices? An investigation on agency problems", in the proceedings of *The 4th International Conference on Management, Leadership and Governance*, pp 264-270. Saint Petersburg State University of Economics, St. Petersburg, Russia, 14-15 April.
- Politis, J.D. (2015) "The Relationship between Servant Leadership and Agency Problems", in the proceedings of *The 11th European Conference on Management, Leadership and Governance*, pp 345 – 350, Military Academy, Lisbon, Portugal, 12–13 November.
- Politis, J.D. (2005) "The influence of managerial power and credibility on knowledge acquisition attributes", *Leadership and Organisational Development Journal*, Vol 26, No. 3, pp 197-214.
- Politis, J.D. (2001) *The Relationship between Self-management Leaders Behaviour, Self-leadership Worker Behaviour and Job-related Attitudes and Perception*, Unpublished Doctoral Dissertation, University of Technology Sydney, Sydney, Australia.
- Politis, J.D. and Politis, N.J. (2012) "The Relationship between Servant Leadership and Personality Characteristics' in the proceedings of *The 8th European Conference on Management, Leadership and Governance*, pp 332- 339, Neapolis University Pafos, Cyprus, 08–09 October.
- PWC (2012) Marfin Popular Bank Public Co Ltd, Letter to the Chairman of the Board of Directors, Reference No: SCC/85017300.
- Robbins, S.P. and Judge, T.A. (2011) *Organisational Behaviour*, 14th Ed., Pearson Prentice Hall, Upper Saddle River, New Jersey.
- Ross, S. (1973) "The economic theory of agency: The principal's problem", *American Economic Review*, Vol 53, No. 2, pp 134–139.
- Scandura, T.A. (2016) *Essentials of Organisational Behaviour: An Evidence-Based Approach*, Sage Publications, Inc. Thousand Oaks, California.
- Smith, C.W., & Warner, J.B. (1979), "On financial contracting: An analysis of bond covenants", *Journal of Financial Economics*, Vol 7, No. 2, pp 117–161.
- Tassadaq, F. and Malik, Q.A. (2015) "Creative accounting and financial reporting: Model development and empirical testing", *International Journal of Economics and Financial Issues*, Vol. 5, No. 2, pp 544-551.
- Termes, R. (1995), "Ethics in financial institutions", *The Ethical Dimension of Financial Institutions and Markets*, A. Argandona, Springer-Verlar, Berlin.
- Walker, R.G. (1993) "A feeling of déjà vu: Controversies in accounting and auditing regulation in Australia", *Critical Perspectives in Accounting*, Vol 4, No. 1, pp 97-109.
- Walumbwa, F.O. and Schaubroeck, J (2009) "Leader personality traits and employee voice behaviour: Mediating roles of ethical leadership and work-group psychological safety", *Journal of Applied Psychology*, Vol 94, pp 1275-1286.
- Witt, L.A. and Ferris, G.R. (2003) "Social Skills as Moderator of Conscientiousness-Performance Relationship: Convergent Results Across Four Studies", *Journal of Applied Psychology*, Vol 88, No. 5, pp 809-820.
- Yadav, B., Kumar, A. and Bhatia, B.S. (2014) "Concept of creative accounting and its different tools", *International Journal of Management and Social Sciences Research*, Vol 3, No. 2, pp 66–74.
- Yukl, G. (2010) *Leadership in Organisations*, 7th Ed., Pearson Education, Inc., Upper Saddle River, New Jersey.