



The Impact of Emotional Intelligence in the Banking Sector

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ABSTRACT

Emotional Intelligence (EI) is arguably one of the most passionately debated constructs in the field of social sciences. Yet to date, there has been a very little consensus on what it is, what it measures and its unique contribution to the prediction of meaningful outcomes.

The banking industry plays the role as a financial supplier to enterprises in the entire economy. Therefore, when ever changes occur in political or economic environment the industry is bound to get affected to some extent. Especially nowadays were the economic recession effects are making everyone's life more difficult it would withstand much higher risk on business operation than in any other industries.

This paper focuses on the impact of Emotional Intelligence in banking sector. Emotional intelligence is very crucial across all service sectors, particularly banks. Banks compete in the market place with undifferentiated products and the quality of service encounter is the fact that gives it a distinct marketing edge, resulting in better financial performance, competitive advantage, customer satisfaction, market share and most significant customer loyalty in a small (or close) society like Cyprus with various cultural particularities. Our approach is to identify the level of emotional intelligence among branch mangers' of a commercial bank in Cyprus examining possible gaps between managers performance and employees priority on several emotional intelligence competencies. The rather new concept of Emotional Intelligence encloses many of the key competencies that is required for a favorable service encounter but also can be a key for excellence in leadership and management. The concept of managers emotional intelligence is a critical aspect to an organization that is often overlooked as it is difficult to determine on a firms performance. Worldwide more and more companies have come to the realization of how critical it is and have invested resources to ensure that they have managers at workplaces, who are emotionally intelligent.

Keywords: emotional intelligence, self-awareness, empathy, leadership, importance-performance matrix, radar chart

1. INTRODUCTION

PP In our days one factor that appears to be constant in organizations is change. As a result of that organizations are forced to make significant transformations in order to adapt and survive in this new world. In any epoch of rapid change those organizations which are unable to adapt are being left behind and can't keep up among competitors. Adaptation is all about learning, gaining knowledge, implementing new techniques and keep up with the rapid technological changes. Ancient Greeks used to say that "as long I live I learn" (Solon). Any organization wishing to thrive through change must make the choice to promote and allow employee expressions of Emotional Intelligence (EI) (Hunton, Hall and Price 1998). Learning is the highest form of adaptation thereby raising the probability of survival. It can be seen to occur when organizations perform in changed and better ways with the goal of better outcomes for the organization. To face these new challenges the level of intelligence of employees is a considerable factor for determination the adaptation to environmental changes and innovations. Academics as well the practitioners have conveyed that the intelligence of human beings and its implications for an organization should be considered from the cognitive and emotional perspectives (Singh, 2007). They say that as compared to cognitive intelligence it is the emotional intelligence that has greater relevance to organizational success. Moreover it has accepted that the human resources in any functional department possess more or less same amount of cognitive intelligence but the star performance are those who maximize upon their physic energy stored in their emotional context. PP

a little old.
22 years old?
anything more recent?
PP Nature has blessed mankind with a number of capabilities. Emotional intelligence is one of them. Emotional intelligence is all about the management of emotions. Emotions may be managed for any situation for the desired results.

PP In 1990 Salovey and Mayer originally defined Emotional Intelligence (EI) as the ability of an individual to monitor one's own and others emotion, to discriminate among the positive and negative effects of emotion and to use emotional information to guide ones thinking and actions. Revising the original framework which is introduced by Mayer and Salovey in 1997, they content that emotional intelligence is differentiated from other intelligence as it

all
PP
deals with the management of emotions and therefore specially describes the complex process that links emotion and cognition. In 1998 Goleman identified four main dimensions of Emotional Intelligence: Self awareness, self management, social awareness and relationship management. The construct of emotional intelligence contributes to 80 to 90 per cent of the competencies that distinguish outstanding leaders from average leaders (Goleman, 1998). PP

PP
Moreover emotional intelligence is related to positive outcomes such as pro-social behaviours, parental warmth and positive family and peer relations (Mayer, Caruso and Salovey 1999). It has also been found that emotionally intelligent leaders are those who generate positive feelings among the followers that significantly enhance collective performance (Johnson, 2002). PP

PP
In a number of empirical investigations, it has been observed that emotional intelligence and its related competencies are associated with excellence in personal, interpersonal and organizational goals. Emotionally intelligent employees can be a model for others and this result into developing shared mental models that are critical when individuals need to respond quickly to external organizational threats. Emotionally intelligent employees tend to want outcomes that benefit others as well as themselves (Schulte, Ree and Caretta, 2004). Higher levels of emotional intelligence are reputed to contribute substantially to higher performance outcomes and inter-group relations and are a prerequisite for organizational learning and adaptation to new methods.

This paper adopts a context-specific approach the importance of emotional intelligence on banking sector and examines by the questionnaires method whether there is an appropriate level on managers emotional intelligence performance by an employee perspective. Finally, the findings given the fact that participants came from only one commercial bank with regard to their conceptualization of emotional intelligence awareness are discussed.

1.1 LITERATURE REVIEW

During the last twenty years, much has been written about emotional intelligence and its role in the workplace. Experts of the field of emotional intelligence have offered definitions and models to understand the concept of emotional intelligence and its impact on employee and manager's life and work. The theory of emotional intelligence is developed and conceptualized into three models: the ability model, traits model and the mixed model. According to John Mayer and Peter Salovey (1993) emotional intelligence is the ability to accurately identify and understand one's own emotional reactions and those of others. It also involves the ability to regulate one's emotions to use them to make good decisions and to act effectively. Further, Reuven Bar-On (2000) defined emotional intelligence as being concerned with effectively understanding oneself and others, relating well to people and adapting to and coping with the immediate surroundings to be more successful in dealing with environmental demands. Daniel Goleman (1995) defined emotional intelligence as a capacity for recognizing our own and others feeling for motivating our self and for managing our emotions, both within ourselves and in our relationship.

Literature review is spread over the various chapters that follow, which refers and is related to the varying topics.

Very poor literature review

2.1 MODELS OF EMOTIONAL INTELLIGENCE AND MEASUREMENT INSTRUMENTS

Models of emotional intelligence have been developed on three aspects that is, ability, traits and combination of ability and traits called as the mixed model of emotional intelligence. As through the passage of years only two major streams on emotional intelligence have emerged and that is depended on the research stream in question that is the ability models proposed by Mayer and Salovey (1997) and the mixed models proffered by Goleman (1995) and Bar-On (1997).

Handwritten notes:
- A line from "ability models" points to "Mayer and Salovey (1997)".
- A line from "mixed models" points to "Goleman (1995) and Bar-On (1997)".
- The word "ability" is written above "ability models".
- The word "mixed" is written above "mixed models".

2.1.1 ABILITY MODEL

Bar-On et.al. (2006) state that from all the existing definitions several key components comprise emotional intelligence. They include the ability to understand and express your own self, understand and relate with others, manage and control emotions, change, adapt, solve problems of personal and interpersonal nature and finally the ability to generate positive mood and to be self motivated. The diversity of these key components makes it easy to understand why researchers disagree on how to define emotional intelligence. These key components alone could make up numerous definitions before they ever overlapped in meaning.

Handwritten notes:
- The word "ability" is written above "Bar-On et.al. (2006)".
- A large checkmark is drawn to the right of the paragraph.

Table1. Bar-On: EQ-I Dimensions

1. Self-Regard
2. Emotional Self-Awareness
3. Assertiveness
4. Independence
5. Self-Actualization
6. Empathy
7. Social Responsibility
8. Interpersonal Relationship
9. Stress Tolerance
10. Impulse Control
11. Reality Testing
12. Flexibility
13. Problem Solving
14. Optimism
15. Happiness

there is no discussion on these items at all.

this table is not connected to the text and no comments are made to the 15 items in the table.

give full reference,

Although emotional intelligence is a new construct, its root is found in social intelligence a concept attributed by Thorndike an American psychologist in the early 30s' a pioneer in behaviorism and in studying learning. This conceptual lineage implies that it may be most appropriate to view emotional intelligence as a form of intelligence. In fact the ability conceptualization of emotional intelligence proposed by Salovey and Mayer (1990) meets the criteria for being considered a form of intelligence. Within the ability conceptualization, Emotional Intelligence can be defined as "the abilities to accurately perceive emotions, to access and generate emotions so as to assist thought, to understand emotions and emotional knowledge, and to reflectively regulate emotions so as to promote emotional and intellectual growth" (Mayer et.al.,2004). Law et al, (2004) state that Gardner

PP
You have defined it earlier at least two times.

defined intelligence as "the ability to solve problems, or to fashion products that are valued in one or more cultural or community settings ". They argue therefore, that because the ability conceptualization of emotional intelligence addresses Emotional Intelligence as a set of abilities or "can do" versus "will do" aspects of behavior, then Emotional Intelligence is indeed a form of intelligence.

PP
The ability conceptualization proposed by Salovey and Mayer (1990) can be further defined by dividing the definition into four specific branches. The first branch of emotional intelligence focuses on perceptions. More specifically, this refers to how well a person can perceive their own and other's emotions, particularly in faces, pictures and voices. The second branch follows closely and puts these perceptions into use. A person who is emotionally intelligent will be able to control their emotions to allow other cognitive processes to occur. Another branch in the ability model involves understanding emotions. As it is expected it is important for a person to interpret emotions correctly and to understand how different emotional responses and reactions are interrelated. Finally, the fourth branch of the ability model deals with managing emotions and is comprised of regulating your own and other's emotions. When the branches are taken as a unit, the process from first recognizing emotions to controlling and understanding emotions and finally utilizing emotions in the for the best possible manner is complete. This four branches framework is a multidimensional hierarchy in which perception of emotions, as the most basic skill, serves as a precursor to the remaining set of skills. As such, emotion management is the most complex branch that depends on successful utilization of the other abilities in hierarchy. 22

SUPPORT FOR THE ABILITY MODEL AND MEASUREMENT

PP
Mayer, Caruso and Salovey (1999) conceptualize emotional intelligence as a new form of intelligence, which serves to broaden the coverage of the intelligence as a new form of the intelligence construct space. They present three standard criteria that must be met by an intelligence in order to be considered scientifically legitimate and then go on to demonstrate how emotional intelligence meets these criteria. First, the conceptual criterion mandates that intelligence reflects intellectual performance instead of a preferred way of behaving or a personality trait and should clearly measure the particular concept which for

PP 24
this case are emotion related abilities. The corellational criterion maintains that "an intelligence should describe a set of closely related abilities that are similar to, but distinct from already established intelligences"(Daus and Ashkanasy 2005). The final criterion concerns the developmental nature of intelligence, as it is supposed to improve with age and experience. According to Mayer (1999) emotional intelligence is an ability that enables individuals to utilize emotional knowledge to solve emotional problems. The solutions to these emotional problems can be objectively verified by expert or group consensus. In fact the first who established the universality of emotions, such that all humans can recognize and express at least six basic emotions was Darwin. Subsequently, there has been universal agreement on emotional information thereby lending credence to the notion that there can be consensus about the correct answer to an emotional problem.

24
define and put this in parenthesis
good
Mayer, Salovey, Caruso and Sitarenios (2001) discussed a method of measuring emotional intelligence (via the MSCEIT v.2.0). The MSCEIT was developed in 2002 from an earlier version (MEIS). This measure, similarly to the previous literature discussed, has four primary factors. They are, perceiving emotions, facilitating thought, understanding emotions and managing emotions. Each facet is defined in terms of an ability that a person possesses. Perceiving emotions has been defined as "the ability to perceive emotions in oneself and others, as well as in objects, art, stories, music and other stimuli." Facilitating thought refers to the "ability to generate, use, and feel emotions as necessary to communicate feelings, or employ them in other cognitive processes." Understanding emotions is the ability to understand emotional information, how emotions combine and progress through relationship transitions and to appreciate such emotional meanings ". Finally, managing emotions is "the ability to be open in feelings, and to moderate them in oneself and others so as to promote personal understanding and growth" (Mayer,et al.,2002,p.7). These four branches are tested in a variety of ways. For example test takers are asked to identify emotions present in pictures, identify situational responses as ineffective or effective and label definitions with the proper emotion.

define
The authors of the measure report that it is free from relatively free response bias because the items for test ability are not simply self report items. Furthermore the MSCEIT has been subjected to reliability and validity analyses using two types of scoring that is expert and general. Expert scoring refers to a panel of subject matter experts that rated items whereas general scoring refers to scoring that takes place using a normative sample.

WORKPLACE USE

RP
Researchers have used the ability conceptualization in many different ways. A study from Jordan and Ashkanasy (2006) utilized students in a business communication course to show that awareness of emotional intelligence is significantly related to effectiveness in teams. More specifically they assigned students to work in teams for a ten week period. Throughout this period teams reported on things as work environment, mood, interactions and processes and individuals had to also complete measures of ability emotional intelligence. The authors found that self awareness of emotional intelligence was significantly related to the effectiveness of the team process, goal focus and also to team effectiveness. As we can understand the significance of these findings is very important since more and more businesses are functioning on a team oriented basis and they show the versatility of emotional intelligence in the work place.

RP
Other issues such as how ability emotional intelligence is assessed and how emotional intelligence is related to different outcome variables such as performance, teamwork and stress have been examined by many authors. One interesting variable examined by Brackett & Mayer (2003) and found that emotional intelligence related to is pro social behavior as well as the quality of interpersonal relationships. For a workplace like banking sector especially today where there is competition and a need to constantly attract and bring in new clients, these qualities are important. If someone is low in emotional intelligence and not as adept at handling interpersonal relationships his ability to attract new customers may suffer. Apart from that, helping a co-worker complete a difficult task on time that would benefit the whole team is another example of pro social behavior that may not have occurred without a high level of emotional intelligence.

2.1.2 MIXED MODEL

RP
The mixed model supports an alternative way of conceptualizing the emotional intelligence construct. While the two models both the ability and mixed model are measuring the same construct, there is a very little empirical relationship between the measures used in these two approaches. In an analysis conducted by (Van Rooy, Viswesvaran and Pluta 2005)

reported that the correlation between ability and mixed model measures of emotional intelligence was only .14, whereas the correlation among the mixed model measures was substantially higher at .71.

pp 41

The mixed model is the second widely researched model of emotional intelligence. This model refers to the trait based or dispositional nature of emotional intelligence, rather the ability aspects. Although many definitions were given in order to describe this school of thought, Bar-On(1997) provides a definition emotional intelligence that is representative of the mixed model approach: "an array of non cognitive capabilities, competencies, and skills that influences one's ability to succeed in coping with environmental demands and pressures"(p.14). This definition though is the cause of much controversy surrounding emotional intelligence due to its broad parameters and use of the term intelligence in its name. Additionally, some researchers believe that this trait based model is merely the sum of many different psychological constructs.

another
defin
from

Another definition of the mixed trait based model comes from Goleman who popularized emotional intelligence in the mid 90's. Goleman defines emotional intelligence to include "abilities such as being able to motivate oneself and persist in the face of frustrations, to control impulse and delay gratification; to regulate one's moods and keep distress from swamping the ability to think; to empathize and to hope"(Goleman 1995). Although there are multiple definitions that can be used when assessing the mixed model of emotional intelligence, it is still a popular conceptualization among researchers.

another
defin.

pp

SUPPORT FOR MIXED MODEL AND MEASUREMENT

Like the ability model, the mixed model of emotional intelligence has been studied in depth by many researchers. It has been also subjected to the same control checks that the ability model of emotional intelligence has received. In fact, the mixed model has been shown to be closely related with personality measures that currently exist. Because the mixed model conceptualization is trait based, though is not surprising but it still has led many researchers to be skeptical of the model's usefulness in both research and applied settings.

- this chapter is also a review of literature chapter

For example (Van Der Zee 2004) found that personality is significantly related to emotional intelligence. The authors looked at the relationship between the Bar-On EQ-i and the Five Factor Personality Inventory in a sample of 1186 managers. They found out that 14 out of the 15 dimensions of emotional intelligence (table-dimensions of Emotional Intelligence) were significantly correlated with extraversion and neuroticism (emotional stability). Additionally 12 out of the 15 emotional intelligence dimensions were correlated with autonomy and the remaining two personality dimensions that is conscientiousness and agreeableness were also correlated significantly with the majority of the emotional intelligence dimensions. In addition to the comparison between emotional intelligence and personality, (Schulte 2004) also provided evidence of the relationship of the mixed model of emotional intelligence with cognitive ability. More specifically, using a set of 28 different correlations with more than 8500 participants, the mixed model had a true correlation with cognitive ability. Then for comparison purposes the same meta-analysis reported a true correlation between cognitive ability and the ability conceptualization of Emotional Intelligence. These findings suggest that the mixed model is more closely related to personality than to cognitive ability, whereas the ability model is more closely related to cognitive ability than personality.

Given the relatively low correlation found by researchers between the mixed model of emotional intelligence and cognitive ability, many have chosen to focus on its relationship with personality. As it was discussed above, the mixed model does indeed have quite a bit of overlap with personality measures, but still seems to bring something unique to the table. Therefore researchers are still pursuing this form of emotional intelligence as a useful developmental tool in the workplace and schools.

A mixed model measure being used in the workplace is the Emotional Competence Inventory (ECI) developed by the Hay Group (Wolf 2005). The ECI is a 360° tool that utilizes the ratings of both the self and others in order to determine the level of emotional intelligence the person exhibits. The ECI framework, like all emotional intelligence frameworks has several facets or clusters. There are four main clusters that encompass the eighteen competencies used in this measure. The first cluster is self-awareness and can be defined as "knowing one's internal states, preferences, resources and intuitions." This particular cluster has three competencies: emotional awareness, accurate self-assessment and self confidence. The second cluster is self management and can be defined as "managing one's internal states, impulses and resources." There are six competencies within this cluster: emotional self control, transparency, adaptability, achievement,

initiative and optimism. The third cluster, social awareness, refers to “how people handle relationships and awareness of others feelings, needs and concerns” and has three competencies: empathy, organizational awareness and service orientation. Finally the fourth cluster is relationship management and can be defined as “the skill or adeptness at inducing desirable responses in others.” This cluster contains six competencies: developing others, inspirational leadership, change catalyst, influence, conflict management, teamwork and collaboration. (Wolf, 2005) *pp*

A summary of the dimension for both the MSCEIT and ECI and how they relate to one another is given below (table 2). Despite the outward 1 to 1 correspondence between the 4 branches of the MSCEIT and 4 clusters of ECI, the 8 tasks that make up the MSCEIT and 4 clusters of the ECI, the 8 tasks that make up the MSCEIT branches and the 18 competencies that comprise the ECI clusters do not appear to have that same 1 to 1 correspondence. For example, Branch 1(perceiving emotions) of the MSCEIT entails identifying feelings, thoughts, honesty, etc in pictures and faces. The corresponding ECI cluster (Self Awareness) contains the competency of self confidence, which does not appear to be inherent in the MSCEIT branch. Therefore, this table is meant to provide an overview of how the branches and clusters align, but does not address the finer details of the relationships between the MSCEIT tasks and ECI competencies. *Can these also be presented in a graph or bar diagram*

Table2. ECI and MSCEIT Comparison from MacCann et al. (2003)

ECI	MSCEIT
Self-Awareness (composed of self-awareness, emotional self-awareness, accurate self-assessment, self-confidence)	Branch 1: Perception, appraisal and expression of emotion (Perceiving Emotion)
Social Awareness (composed of social awareness, empathy, service orientation, organizational awareness)	Branch 2: Emotional facilitation of thinking (Facilitating Emotion)
Self- management (composed of emotional self-control, trustworthiness, conscientiousness, adaptability, achievement drive, initiative)	Branch 3: Understanding of the antecedents and consequences of emotions (Understanding Emotion)
Social Skills (composed of developing others, influence, communication, conflict management, leadership, change catalyst, building bonds, teamwork and collaboration)	Branch 4: Regulation of emotions in self and others (Managing Emotion)

*All the Previous Chapter was almost
Review of Literature*

2.2. EMOTIONAL INTELLIGENCE AND BANKING SECTOR

2.2.1 NATURE OF BANKING SERVICES

As we know service is defined differently across organizations, cultures and industry. Times may include several other factors also in their definition of bank quality and service like financial security, reach of bank services, waiting time, exchange rates, infrastructure etc. and the value that each customer attributes to different service factors will also be different. Technology changes will also contribute to changes in demands of customers. Since services are intangible, customers perceive very little difference between banks in terms of product offerings. Financial services are undifferentiated products and banks should strive for a distinction by way of improvement in service and that difference in service can be made by the human factors within a bank.

The sensitive nature of buyer-seller relationship is exemplified in the Cypriot banking arena, which is underpinned by intensive competition and a very aggressive behavior on behalf of the financial institutions. The two main aspects of operations as concerns banks in Cyprus is the retail banking where customers are handled at a branch level for daily transactions and business banking where customers are classified on the basis of the company's size, facilities granted and turnover level.

RETAIL BANKING

Retail relationships are handled at a branch level. Various types of transactions are being executed directly with customers. Services offered include savings and transactional accounts, personal loans, debit and credit cards and many others. For bank employees identifying customer needs and providing added value it's a part of their agenda during the last years since organizations moved towards a more customer oriented approach, solidifying their efforts in pursuing relationships with customers as a result of external factors. Such factors include increasing competition and customer sophistication as well as advancements in technology.

BUSINESS BANKING

Within a business-to-business context a different picture is presented. Corporate clients (comprising large corporations and organizations) have always been dealt with on one-to-one basis, forming relationships based on added value and trust. Such efforts, however have been explicitly termed so, have been benefited and have been further enhanced in the past decade with the help of technology. That is through the utilization of a credit risk system enables bankers to base their relational efforts not only on the financial performance of the client and the credibility and trustworthiness of their shareholders, but more so on a combination of these and additional financial measures, such as the riskiness of the sector in which the client engages and the bank's exposure.

On the contrary small and medium customers because of the relatively simple organizational structure of their companies and the fact that many of them are family businesses(owned and run by the shareholders), reduces to some extent rationalism and professionalism in customer decision-making, influencing the resulting relationship type.

SERVICE ORIENTATION

Today's service sector is characterized by increasing competitiveness, growing multinational nature of business and growing customer sophistication. The winners in the game will be those who fulfill the customer requirements. The rules of work are constantly changing. People are being judged not just how smart they are also by how well they handle each other and themselves. In the present era where the slogan "customer is the king" prevails in every organization the emotionally imbalanced employees may find it hard to achieve or deliver their reports on time. The way a person feels affects the way he behaves and the way he behaves will not only have the relationship with his achievements, but also affects the performance of those around him. Employees need to manage not only their emotions, but to also regulate emotions of customers in order to influence customer perception of the firm's service in their interactions.

Service is a significant issue in the industry of banking. Banking is a sector in which service has shown competitive advantage. The banking sector in Cyprus has undergone

in faster serving customers? etc
the whole Banking is service, A Bank which is a service can have a competitive advantage in "granting loans" or in deposits with higher interest rate or in quality service with lower average time etc etc

expeditious growth as the aftermath of globalization, technology advancement and the financial and economic reforms after the 1990s. Consequently banks at that time did not realize the significance and advantages that quality service could fetch them. Recognition of service quality though is relatively not a recent phenomenon but the appropriate attention is given now that the multinational environment is compelling Cyprus banks to reform and accustom to the competition in the sector.

2.2.2. EMOTIONAL INTELLIGENCE AND SERVICE ORIENTATION

PP (Naeem, 2008) in his study found that quality services are always emphasized in banks and that this is the only area I banking which guarantees success. Likewise (Colgate and Hedge, 2001) reported that service failure is an important reason for switching by bank customers. They observe that service orientation is the adoption by the organizational members to use outstanding service to earn competitive advantage. They found that service orientation is positively correlated with the banks financial performance measured in terms of its consumer products performance such as loans and deposits and its organizational performance measured in terms of return on asset. Satisfied customers are more likely to concentrate their business with one bank (Reicheld, 1996) and they will recommend the bank to their acquaintances which will invariably reduce a bank's cost of providing services because the number of complaints to be dealt with will be less. Many studies support the statement that companies more likely to provide quality services are those which adopt an orientation towards customers. ✓

PP Emotional intelligence is closely associated with quality social relationships. Emotional intelligence can moderate the customer's attitudes and behaviors resulting from the employees encounter behaviors (Hartel, Barker S. & Barker N. 1999). In a conceptual study (Bardzil and Slaski, 2003) argued that higher levels of emotional intelligence facilitate positive service climate. At the individual level, climate for services becomes manifest by expression of empathy and awareness by considering both customer and organizational expectation. At organizational level, it requires implementation and support of service based behaviors in terms of organizational vision and objectives. So as it can be assumed that a emotionally intelligent workforce will contribute to constructing a service ✓

oriented climate within the organization. A positive climate to serve customers is essential both in terms of organizational and consumer goals.

According to (Williams, 2001), even employees in the same organization show diverse attitude. However over time, individuals within an organization become more and more similar in their dispositions and as a result of this, they become more homogenous in their attitudes. Thus if the emotional intelligence inventory of the organization is fairly large, it will be possible for the organization to harness all the positives underlying the emotionally competent workforce. To change or build a positive service climate results from a change in the constituent individual members and their perceptions of organizational values. In this direction emotional intelligence is earning increasing popularity in many organizations by exploring the utility of emotional intelligence to success in workplace.

2.3. MANAGERS AND EMOTIONAL INTELLIGENCE

Emotional intelligence is the factor, argues Goleman (1998) which makes the difference in the higher levels of the company, where there are, but small differences in technical skills. From all five aspects of emotional intelligence previously discussed (self awareness, self regulation, motivation, social skills and empathy), empathy is the one needed in order to promote team work and retain the loyalty of talented workers two of the managerial goals which become especially important in the competitive world of our days.

The accomplishment of desired goals through resource and performance management is essential for the success of the organization. Within any viable system, this task is entrusted to the management which negotiates the resources and keeps the track of progress through its various control mechanisms. The task of management to organize, direct and motivate the human capital to perform at its highest possible level requires direct personal involvement by managers making the processes communicative and participative. Human capital plays significant role in bringing value addition to any organization in economic stressful environment. "The task of meeting the purpose of the organization is assigned to the branch management in the form of organizing, motivating equipping and directing employees to execute at their optimum and it can be made possible only by the direct immersion of the managers with the workforce" (Hochschild, 1983) as managers hold the empowering role. The concept of right person on the right job with right skill is

not a guarantee for organizational success. The scholars have long recognized that emotions are critical to organizational survival and performance.

Emotions play a very significant role in shaping cognitive and behavioral mechanisms of human systems (Vince, 2006). The feelings ascend in human relationships developed during work and policies and procedures existing within an organization which play a significant part in shaping the behavior of managers while dealing with situations involving emotions. Managers need to be proficient in understanding the efficacious implication of soft skills in gaining the optimum output. In appropriate administration of soft skills of employees as well as him will lead to greater complication due to disarray of activities. Managers execute significant emotion work as an integral element of their roles. Emotion work is an important part of managerial activity and should be acknowledged and supported by organization. According to Hoschchild (1983) "an integral aspect of management practice involves appreciating the centrality of emotion to rationality and how focus on emotion contributes to seeing things differently" hence, affecting not only managerial judgment but also interpersonal relationships and job performance. Manager's responses to their roles produce emotional undercurrents which need to be understood well for the analysis and understanding of organizational mechanisms (Zeidner and Mtthews, 2004). It is therefore imperative that emotional aspect within organizational management is given due importance. With the passage of time, organizations are apprehending the importance of emotional intelligence skills and identifying it as an important part of organization's management viewpoint and resultant success. It was further confirmed by the survey of benchmark practices among major corporations that four out of five companies were working on the emotional intelligence in their organizations (Humphrey, Pollack and Hawver 2008). It was a rather pleasant surprise for me to attend a scheduled seminar on emotional intelligence hosted by a professional Emotional Intelligence instructor which made me realized that (BOC) is trying to follow up in the corporate world and making the efforts to import this important topic in order to develop and maintain a positive emotional climate within the organization.

Managers, holding high emotional intelligence influence the attitudes, enthusiasm and performance of their team members by implementing emotional labor (Boyatzis, 1982). Social competencies including socialized power, self esteem and positiveness were identified by (24) as a projective of managers success within organization. The supervisors who are compassionate and respond to employee's demands and needs are comparatively successful in managing employee's emotional behaviors, thus, the selection of managers

with sufficient skills is not adequate but this skills need to be further developed and enhanced over time for the success of leadership (Bernan and West, 2008). *pp*

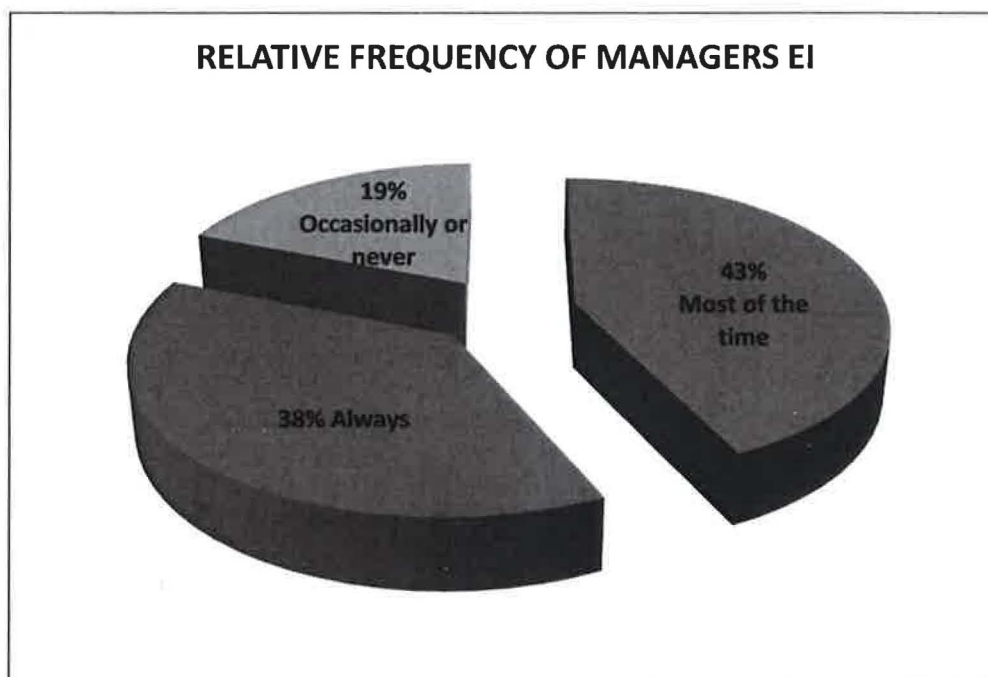
During the process of managing organizational operations for increasing the performance, manager has to identify appropriate set of procedures in emotionally controlled environment so that the human capital accepts and willfully contributes to its implementation. Otherwise, the human capital would not be able to unloose controls and adjust their objectives with organizational strategies. Managers are to run organization business with use of intellectual and emotional abilities so that the cohesiveness in organization takes place. Among the most significant tasks of the manager at any level include: resource allocation, control decision making and decision implementation.

RELATIVE FREQUENCY OF BOC MANAGERS EMOTIONAL INTELLIGENCE

In understanding the effects of manager moods and emotions it is important to take into account their levels of emotional intelligence.

Out of 91 respondents 43% rated managers as most of the time emotionally intelligent, 38% as always emotionally intelligent and 19% as occasionally or never emotionally intelligent.

Figure 1: Relative frequency of manager emotional intelligence



2.3.1 EFFECT OF RESOURCE ALLOCATION ON EMOTIONS

Providing the resource is mandatory to support the employees to struggle for enhanced performance. Judicious allocation of resources and its economic use becomes imperative in any organization due to competitive edge required by any organization. It therefore becomes necessary for managers that they must exercise good sharpness while administering the resources to different segment of the organization. Research confirms that negotiation always involves emotions as negotiators sense it and the negotiation process is considerably impacted by emotional element (Kumar, 1997). Those who are involved in the process of resource allocation, either as a resource allocator or as a negotiator, their behavior are moderated by emotions integral to the process. Again research confirms the impact on intrapersonal effects as for example the influence of negotiators felt emotions on his own negotiation behavior and intrapersonal affects or the influence of negotiators expressed emotions on other employee behavior (Kumar, 1997) PP

Therefore, in order to increase and maintain the satisfaction level of employees it is important that the bargain of performance objectives and process must be matched and well adjusted by a mutual allocation of resources keeping into consideration the role of emotions in resource allocation. (Hoversadt and Bowling, 2002) PP

2.3.2 EFFECT OF CONTROL MECHANISM EMOTIONS

The domain of control has been crucial to contemporary management theory and practices but the emotions involved in this mechanism are most of the time ignored (Abraham, 2004). The process of control is not one sided as just focused on increasing the productivity. Control is functional in contestable environment, molded by different types of entities conflict, collaboration and agreement to justly doubtful ends. Performance evaluation is the most important managerial tool to control individual performance in organizations with the motive of increasing performance to its optimum (Zhu and Dowling, 1994). Management practices are shifting the focus from external mode of control to internal mode of controls like for example self management (Fuchs, 2007). In seven studies undertaken a high correlation has been found between emotional intelligence PP

too old

PP
and self monitoring (Scott, 1995). Therefore in contemporary management where the internal controls are found more promising in increasing performance, the managers need to comprehend the role of emotions inherent to these mechanisms in order to gain the maximum output.

← not clear
Today affect dominated rules are the techniques used by managers and followed by human capital by them, thus, becoming the 'engineers of their souls' (Rostete and Giarrochi, 2005). Managers can utilize the soft skills in managing both his emotions and employees while engaging into performance control activity and handle the emotions of human resource 'competitively to increase their satisfaction resulting in enhanced employee productivity.' PP 33

2.3.3 EFFECT OF DECISION MAKING ON EMOTIONS

PP
Management is viewed as taking decisions which are practiced by others in organizational structure. The traditional approach of organizational processes is a 'rationally ordered, appropriately structured and emotion free life spaces, where the right decisions are made for organization for the right reasons by the right people, in a reliable and predictable manner' (Issen, 2000). Emotions are an integral part of everyday managerial life and do affect the decisions of managers. His feelings, whether positive or negative do influence the judgment and decision processes having moderating effects on decision biases. (Forgas, 1995) suggested "being in a mood should lead to judges paying closer attention to positive information, better learning such details, making more positive interpretations of ambiguous information, and having a better memory for such details later". Experimental and survey studies have evidenced the impact of their effects on selective perception, the choice of an information processing strategy and risk taking propensity (Daniels, 1998). PP old inf

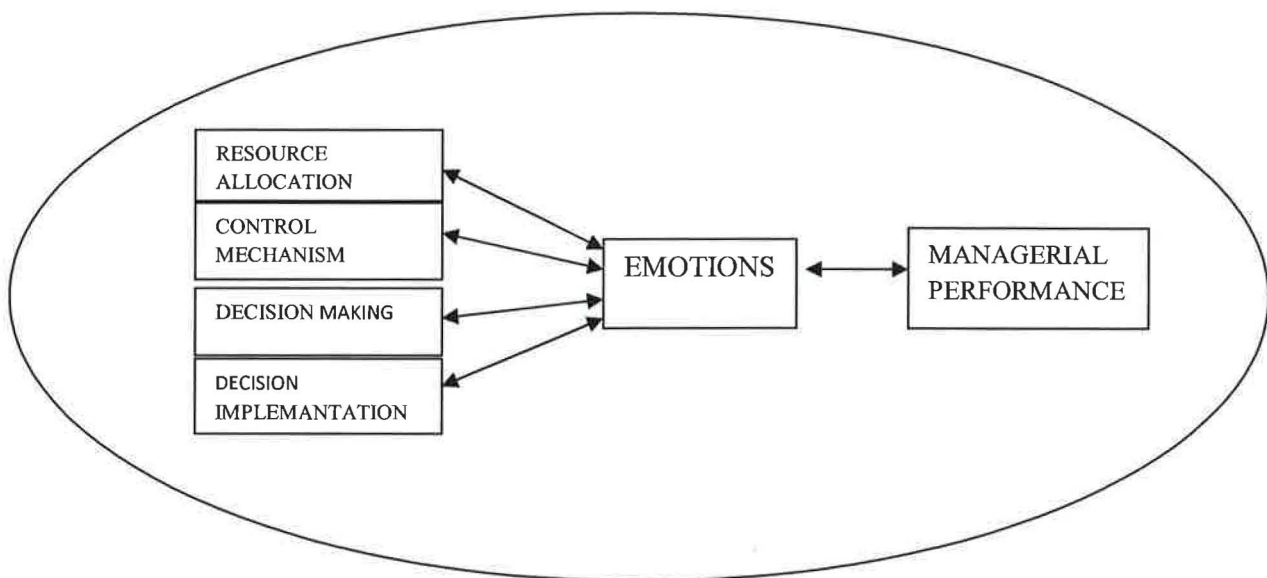
Decision made without consideration of all these factors would not carry acclamation of individual and organizational setting. Hence, it is important we must not lose the site of emotional ability and realism. Any divergence of realism and emotional stability is likely to impair effectiveness of decisions. PP

2.3.4 EFFECT OF EMOTIONS ON MANAGERIAL PERFORMANCE

(Zeidner, 2004) trace the roots of emotional intelligence in organizational settings to classical management theory that many of the strategies used in early assessment centers evaluated non cognitive abilities akin to emotional intelligence(e.g. social awareness, understanding others, communication etc.) as these abilities were found to be predictive of successful performance in managerial positions in many corporations. Several research studies confirm that the manager's behavior can provoke affective responses (Humphrey, 2002). More than three decades of psychological assessment research has confirmed the significance of taking social and emotional capabilities into deliberation when attempting to envisage job related efficiency (Boyatzis, 1982). He also identified number of personal characteristics discriminating more from less successful general managers, including social-emotional competencies such as optimism, communication and relationship skills and need for achievement. The executives who have poorer emotional control apparently fail to show performance on their seats despite of their intellectual and technical abilities. Research proposed different kinds of intelligence significant for managers including emotional intelligence (Dyer, 2001).

PP
very old.
eliminate it.
use a more relevant citation (refer)

Figure 2: Effect of Emotions on Managerial Performance



2.4 EMOTIONAL INTELLIGENCE AND LEADERSHIP

*It looks
that most part is
a review of
literature.*

Emotional intelligence is very important in leadership roles as leaders need everyone to do their jobs as effectively as possible and this requires a high degree of interpersonal effectiveness. Studies show that high emotional quotient differentiates average from superior performers, which can be critical for leadership positions. A brief account of studies citing the role of emotional intelligence in leadership behavior is mentioned below:

Cooper and Sawaf (1997) cited that 7% of leadership is attributable to intellect though 93% comes from trust, integrity, authenticity, honesty, creativity, presence and resilience. Leaders with high levels of emotional intelligence positively apply social skills to influence others, create strong relationships with clients and employees and are effective motivators by controlling their emotions and understanding their weaknesses (Feldman, 1999).

Barling, Slater and Kelloway (2000) examined the relationship between emotional intelligence and transformational leadership. Their research findings showed that emotional intelligence is associated with three aspects of transformational leadership (namely idealized influence, inspirational motivation and individualized consideration) and contingent reward. In contrast, active and passive management by expectation, and laissez-faire management were not associated with emotional intelligence.

Due to the social complexity of today's organizations, Dearborn (2002) suggests managers with high emotional intelligence may be more capable of getting more output from less people and recognizing the nuances of dynamic situations while creating positive outcomes. Elias, Arnold and Hussey (2003) claim effective leadership is a combination of traditional intelligence (intelligence quotient) and emotional intelligence. They compare intelligence quotient to the raw material of knowledge and emotional quotient to the ability to turn knowledge into action. Those leaders who possess a strong set of interpersonal skills and can distinguish what approach is best to use for any given situation are most likely to be useful in their positions. Such skills needed for effective leadership include empathy, heightened awareness, insight and the ability to give feedback (Bass, 1995).

Mandell and Pherwani (2003) examined the predictive relationship between emotional intelligence and transformational leadership style, the gender differences within each construct and interaction effects between gender and emotional intelligence. The study

established that emotional intelligence significantly predicts transformational leadership style. A significant difference was also found between emotional intelligence scores of male and female managers. Gender however, did not predict a transformational leadership style over and above emotional intelligence. These results indicate that emotional intelligence can be used to identify leaders who demonstrate positive transformational leadership qualities.

Rosete and Ciarrochi (2005) established a link between emotional intelligence and workplace measure of leadership effectiveness, using an objective measure of performance and a 360° assessment tool. The research results showed that executives higher on emotional intelligence are more likely to achieve organizational outcomes and be considered as effective leaders by their subordinates and direct manager.

Alon and Higgins (2005) opined that with the current rise of globalization, both emotional and cultural intelligence has become important for cross-cultural leaders to excel. Global leaders can make the best use of emotional intelligence and maximize success when they understand and work within diverse foreign environments. This multiple intelligence framework helps to clarify adaptations to implement in leadership development programs of multinational firms.

Boyatzis and Ratti (2009) in their study identified competencies that distinguished effective managers and leaders. Performance measures were collected as nominations from superiors and subordinates. Results revealed that emotional, social and cognitive intelligence competencies predict performance. More specifically, in the emotional intelligence competency cluster, effective executives showed more initiative, while effective middle level managers showed more planning than their less effective counterparts. Similarly, in the social intelligence competency cluster, effective executives were more distinguished in networking, self confidence, persuasiveness and oral communication. These are all addressing assertive and influencing processes. Meanwhile, effective middle level managers distinguished themselves with empathy and group management. These appear to be key competencies in addressing internal processes, whereas effective executives seem to be focused on the external environment. The main implication of the study was that competencies needed for managers to be effective can be identified.

2.5 STRESS AMONG EMPLOYEES OF BANKING SECTOR AND EMOTIONAL INTELLIGENCE

In workplaces where people are constantly afraid and insecure, employees are at risk of “turning numb” to protect themselves. This is clearly seen in the lack of enthusiasm by front line employees in a bank and the remarkably insensitive ways managers and employees treat each other. The very mechanism which allows a person to survive an emotionally painful environment also makes it difficult for them to respond sensitively and empathetically towards others. Stress affects employers and employees performance which questions the survival of both because if employees reduce their work efficiency there would be a great fall in productivity that would affect the employer also. This tends to affect the organizational performance in an increasingly competitive market such as the banking industry, but even jeopardize their survival. It is therefore, an essential task for management to deal effectively and prevent this disaster. It is the responsibility of management to find measures for their employees to fight against the stress at work, to identify the suitable course of action and implement them. Improving stress prevention at the work place is a positive action that contributes to employee's better health and generates greater organization efficiency and enhances employee's loyalty and performance.

Working for a bank is considered to be among the “prestigious professions” in Cyprus. The relatively good combination of salary, environment and working hours creates an image of the ideal job for outsiders. The loss though of a lucrative job creates tremendous stress among employees resulting in psychological problems like frustration, strain, anxiety etc that create a fear and may affect the performance of the bank employees which may ultimately affect growth of the banking sector. Cobb (1975) is of the opinion that, the responsibility load creates severe stress among employees and managers. If the individual manager cannot cope with the increased responsibilities it may lead to several physical and psychological disorders among them. Brook (1973) reported that qualitative changes in the job create adjustment problems among employees. The interpersonal relationships within the department and within the departments create qualitative difficulties within the organization to a great extent. Employees in banks suffer an extremely high level of stress as a result coming from extreme burden of work, strict time pressure to meet deadlines,

very
old
almost
40 year
out,
get new
ones

sales goals being set by the management and lately the fear of termination due to the recession.

Stress is considered to be one of the main themes in work related for the last two decades and a significant growth is observed in researcher's interest arising out of a concern to both employers and employees (Meurs & Kacmar 2007, Cartwright 2000). It is a condition unshared by suffering physical, mental, psychological or social problem that comes from individuals unable to respond to unexpected changing situations. The basic cause of stress in the organization is when employees face difficulties and changes in their daily working routine which they try to always avoid and this condition creates stress, anxiety, fears, worries, tension etc (Akinboye & Adeyemo, 2002). Recently studies have shown great researchers interest in the relationship between stress and emotional intelligence in the light of organizational performance and several studies investigated the impact of emotional competencies in stress, which reports the existence of a positive relationship (Gardner, 2005, Spector and Goh, 2001). The emotional intelligence competencies play a role to create the abilities in an individual to better handle the stress in the workplace. The emotional intelligence competencies generate the skill in an individual to choose various courses of action to deal with stress without collapsing, to develop a positive attitude to solve a problem and feel that one is in control of the situation (Slaski and Cartwright, 2002).

With emotional intelligence competencies the individual employees are able to properly handle the negative feelings in a way so as to express it positively, allowing people to interact and work together without friction in order to meet their targets. This ability facilitates the individual to take timely notice and redirect their unconstructive stressful reactions, emotions and impulses to more positive causes. It gives the ability to determine and to think about their reactions to events at the workplace. Emotional intelligence individuals can take control of the worst circumstances, never surrender and do not fall into panic but respond carefully and positively (Goleman, 1998). These competencies may found helpful to bank employees to deal with stress effectively.

The employees having emotional intelligence competencies manage their negative emotions in the work place and report a fewer psychological problems with high levels of job satisfaction and organizational commitment (Gardner, 2005). Employees with high levels of emotional intelligence report fewer physical symptoms, less social anxieties and depression. They have self esteem and interpersonal satisfaction and use active coping

pp strategies to deal their psychological problems (Salovey, Woolery and Epel, 2002, Deane and Anderson 2002)

2.6 TRAINING AND DEVELOPMENT

A company's potential for innovation and growth are at stake when a low emotionally intelligent dynamic is in place. The courage to speak up and share ideas evaporates when employees feel fearful. Collaboration and creativity are sapped when employees experience chronic anxiety. Short term memory suffers, reducing their ability to hold information in working memory and handicapping people's ability to learn. Over time, the motivation to learn new ideas diminishes. In an age when nearly all jobs require continuous learning to keep current, the implications of this to a company are not good.

As it is for banks in Cyprus during these days of recession, the effort being made for reducing costs has a major impact on employee's training. Instead of seeking new ways to improve employee's performance and simultaneously organizations performance there found to react having short term sight instead of looking for the long term benefits of training.

There exists a wide range of training and development applications for emotional intelligence measures which can be useful to bank employees including those targeting customer service skills especially for front line employees (tellers), conflict management skills, stress management which is also very important since working for a bank is considered to be among the most stressful professions and also communication and empathy training. Research has demonstrated empirical support for a relationship between emotional intelligence abilities and preferred styles of conflict management. Individuals with high emotional intelligence were significantly more likely to seek collaborative solutions to conflict while individuals with lower levels of emotional intelligence were more likely to engage in forcefulness and avoidance as conflict management strategies.

Since retail banking is a major part of operations among commercial banks in Cyprus, emotional intelligence skills could be a very helpful tool for employees. Emotional intelligence models and associated measures have also been applied to customer service training applications. Sojka (2003) as Rozell et.al (2004) provide evidence of a relationship

between sales performance and emotional intelligence. In addition, Rozell et.al, ^{PP} demonstrated a strong positive relationship between emotional intelligence and customer service orientation. They recommend that sales oriented organizations to incorporate emotional intelligence into daily organizational life and use it as a selection and human resources development tool through training, selection and placement practices, counseling and design of the organization's performance and reward structure. Many other researchers have argued convincingly that emotional intelligence components such as emotional perception, appraisal, expression and understanding emotions are conceptually related to customer service orientation as well (Ingram & La Forge, Evans & Cowles, 1990). They also endorse the wisdom of using recruitment, selection and development processes to enhance emotional intelligence abilities. In short, a lot of evidence suggests that enhancing emotional intelligence abilities would yield positive performance results for an emotion laden job such as a frontline bank employee.

In a few words for all the above, training employees in emotional intelligence gives them a common language and shared understanding of what it takes to create and maintain an emotionally healthy environment which subsequently leads to organizational success and better performance.

^{PP.}
too old 23 years!!

What such training includes? Are there practical ways to improve it (E.I.)? Which theoretical topics will be covered?

3.1 SCOPE OF STUDY

The scope of the study was the impact of emotional intelligence on different aspects among the banking sector like service orientation, leadership and stress among employees but more specifically manager performance on emotional intelligence competencies and how important is that for employees.

these section should be at the beginning of the paper

3.1.1 OBJECTIVES OF THE STUDY

The objectives of the study were:

- To check the awareness level of bank managers regarding emotional intelligence.
- To check the importance of bank managers emotional intelligence among employees.
- To evaluate and contribute to the improvement of manager emotional intelligence competencies.
- To make recommendations to ^{give the whole title} (BOC) on how to develop managers emotional intelligence in order to improve employee performance.

3.2 DATA BASE AND METHODOLOGY

could that have been at an earlier chapter after introduction and review of literature (not at the end of the paper)

This paper focuses on the bank's manager's performance regarding the concept of emotional intelligence and the priority that should be given. Given the nature of the observation we have adapted a quantitative methodology approach for the current study. Data were collected using a structured questionnaire. According to Ranasinghe and Fonseka (1998), questionnaire based survey has become one of the most widely used techniques of data collection for reasons such as organizational behavior, ability to reach a

pp

large sample of the population, saving of time, feasibility to collect data within pre-determined framework and feasibility to process the data using a coding system that could be easily used on computer.

The survey was carried out through a non-disguised structured questionnaire having close ended and Likert scaled based questions. Questionnaires were given to bank employee's, and by that we compared each aspect of manager's performance with employee's priorities in order to deal with 5 of the most generic competencies of emotional intelligence such as self awareness, emotions control, motivation, social skills and sympathy. Questionnaire contained 18 structured questions (see Appendix A) that were organized into five dimensions representing by order: self-awareness (1-3), emotions control (4-6), measuring motivation (7-10), social skills (11-15) and sympathy (16-18). 120 sample questionnaires were given and 98 were returned that is 81.6% of the total sample with 91 being valid that is 75.8% of the total sample. *the response rate.*

Discussion and Analysis of Data and Results ??

3.2.1 LIMITATIONS

Two main limitations are associated with this study. Firstly, the sample size is limited (n=91). Secondly, the sample came from a range of branches of one major commercial bank in Cyprus and took place in the district of Limassol. As a consequence, the generalization of results is an issue and subsequently it is suggested that further research can be conducted also in other banks and across Cyprus.

How many branches of the Cypriat Bank are in the Limassol area.

3.3 STATISTICAL TOOLS AND TECHNIQUES

The present study had been analyzed by using various statistical tools like Factor Analysis, Likert Scale ratings, Percentage Method, Mean, Standard deviation etc. The results and analysis had been shown with the help of graphs, figures and tables. For analyzing the questionnaire, simple as well as across tabulation has been used along with percentages. In the present study, in order to apply various methodological tools, SPSS was meticulously used.

Our quantitative assessment on objectives are given by charts and through our importance-performance diagrams and gap analysis we made some recommends in what aspects of performance the managers needs to be prioritized in order to improve their emotional intelligence competencies.(All the charts and calculation for the below report are in Appendix B)

What we are trying to do is deal the situation as a project: And from what we already know, a project is a set of activities with a defined start point and a defined end state that goes over certain tasks / goals and uses a certain set of resources. According to the Six Sigma improvement circle (and in our case we need to evaluate and contribute to the improvement of manager's Emotional Intelligence competencies), we have to follow (among other things) the below mentioned steps:

- Define the problem
- Measure the problem (use data in order to make sure that this is something that it is worth solving it)
- Analyze the problem.
- Apply measures of improvement
- Control and check out that the improvements are been made constantly

Probably if
the introduction

This should have been
earlier in the paper

ANALYZE PERFORMANCE AND PRIORITY FROM A NON-OFFICER PERSPECTIVE

SELF AWARENESS

Self awareness is to know one's internal states, preferences, resources and intuition.



	Q1	Q2	Q3	Overall
PERFORMANCE	3,4	3,23	3,2	3,280
PRIORITY	2,3367	3,2433	3,4100	2,990

For this area the overall performance is above average (3,280) instead of priority that is slightly below average (2,990). This suggests emotionally intelligent people that are more self aware regarding their strengths and limitations and because of this they are claimed to be more confident, optimistic, flexible and comfortable to new ideas (Mayer and Salovey 1997). Apparently while the score of overall performance indicates that majority of managers, are self-aware people, though seems not to be prioritized by employees and maybe that is because they don't see a personal interest coming from that.

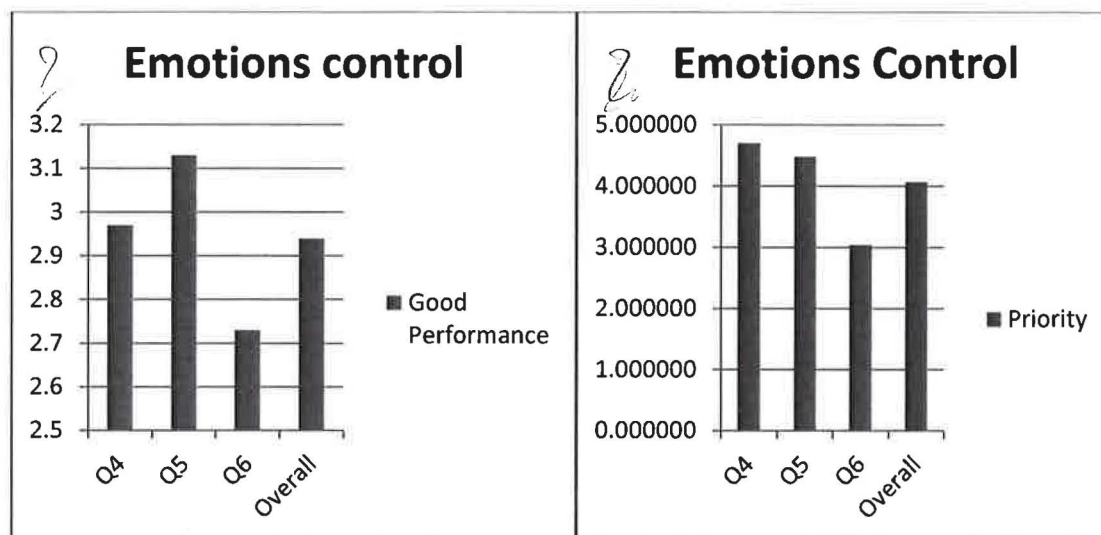
what are these?
\$, E, (in Mobile)

How do you measure the overall performance?

In both graphs what is on the vertical axis?

EMOTIONS CONTROL

Emotions control involves controlling or redirecting one's disruptive emotions and impulses and adapting to changing circumstances.



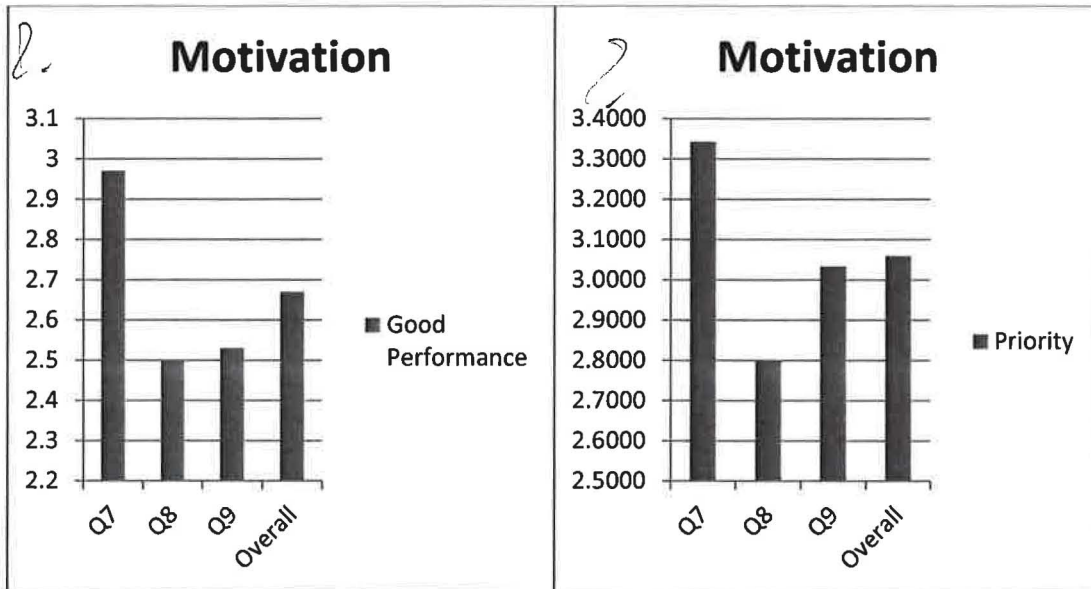
	Q4	Q5	Q6	Overall
PERFORMANCE	2,97	3,13	2,73	2,94
PRIORITY	4,696667	4,4767	3,0433	4,0700

A rather poor overall performance (2.94) is observed in this area against the high overall priority score (4.07). Emotions are seemed to be an area of major concern among employees. Employees spend practically more hours with colleagues instead with their own families. It is normal for people to have different feelings and emotions regarding one objective. Since the role of emotion control is to understand different kinds of emotion and control impulse action which is more fit to situation, maybe employees are expecting from managers to be capable to control their emotions, manage them , and find more effective tactics.

the same Specify what is the vertical axis?

MOTIVATION

Manage emotions in order to promote personal and others growth.



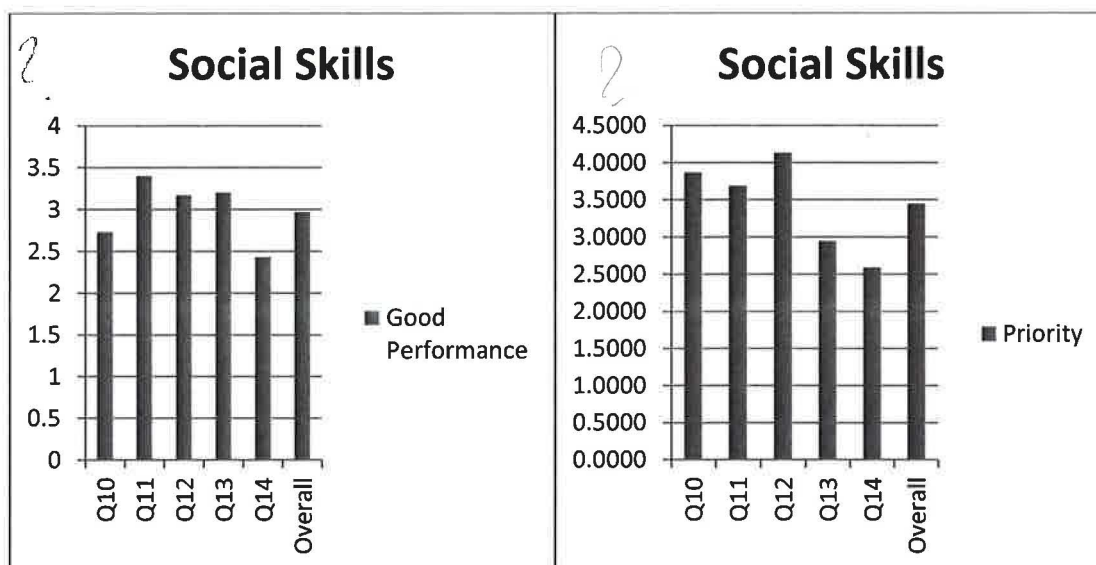
	Q7	Q8	Q9	Overall
PERFORMANCE	2,97	2,5	2,53	2,67
PRIORITY	3,3433	2,8000	3,0333	3,0600

It is an area of medium priority (3.06) though the performance is poor (2.67). This in our opinion has its causes from the impacts of recession. Since the results of the organization are not being so well, a climate of pessimism and uncertainty is spread among employees during the last year

What is the Vertical axis?

SOCIAL SKILLS

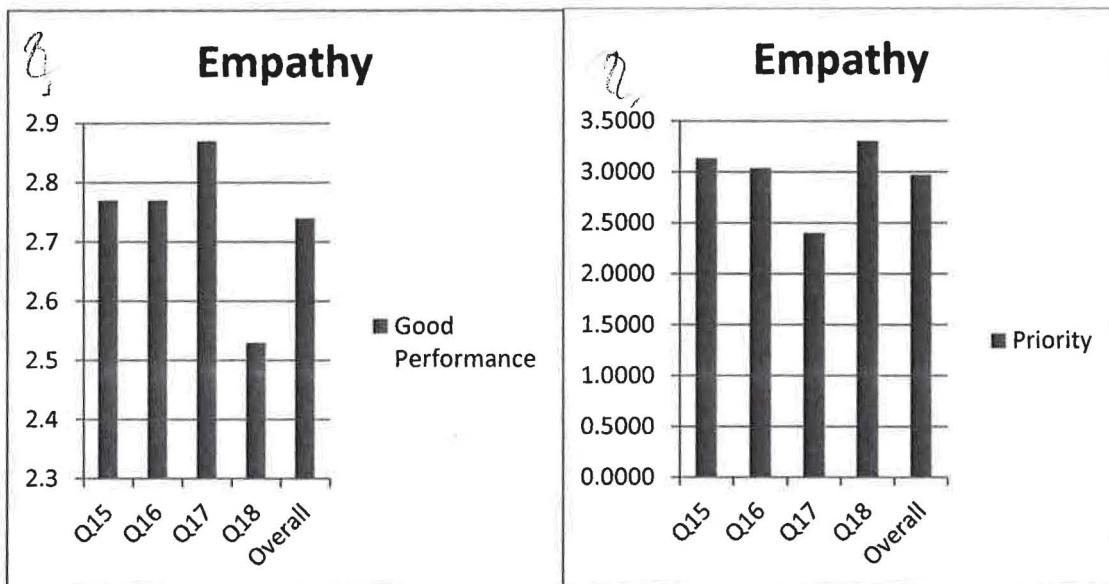
Deals with managing relationships to move people in the desired direction



	Q10	Q11	Q12	Q13	Q14	Overall
PERFORMANCE	2,73	3,4	3,17	3,2	2,43	2,97
PRIORITY	3,8700	3,6867	4,133333	2,9467	2,5933	3,4500

Perhaps we are looking at the area with the widest spread of overall performance (2.97) against its great priority (3.45) among employees. Emotional perception allows individuals to respond congruently, as they recognize their own and other's emotional responses allowing them to moderate negative emotional reactions and remain positive which maybe was expected from the employees.

EMPATHY



	Q15	Q16	Q17	Q18	Overall
PERFORMANCE	2,77	2,77	2,87	2,53	2,74
PRIORITY	3,1367	3,0367	2,403333	3,3033	2,9700

In this area both overall performance (2.74) and overall priority (2.97) are on an average level. Empathy evaluates a person's capability to handle and keep relationship with different people and in our case in hierarchical levels. In the banking industry which is the scope of this paper, manager's role is to connect empathy with customers, refer to service orientation of managers and to fulfill the customer needs and demands and then sympathize them and match them to a product or a service which are the essence of our job something that apparently could be taken in consideration for both employees and managers.

Vertical
Horizontal Axis?

3.3.1 Importance- Performance matrix

what is the
max output?
How do you
measure it?

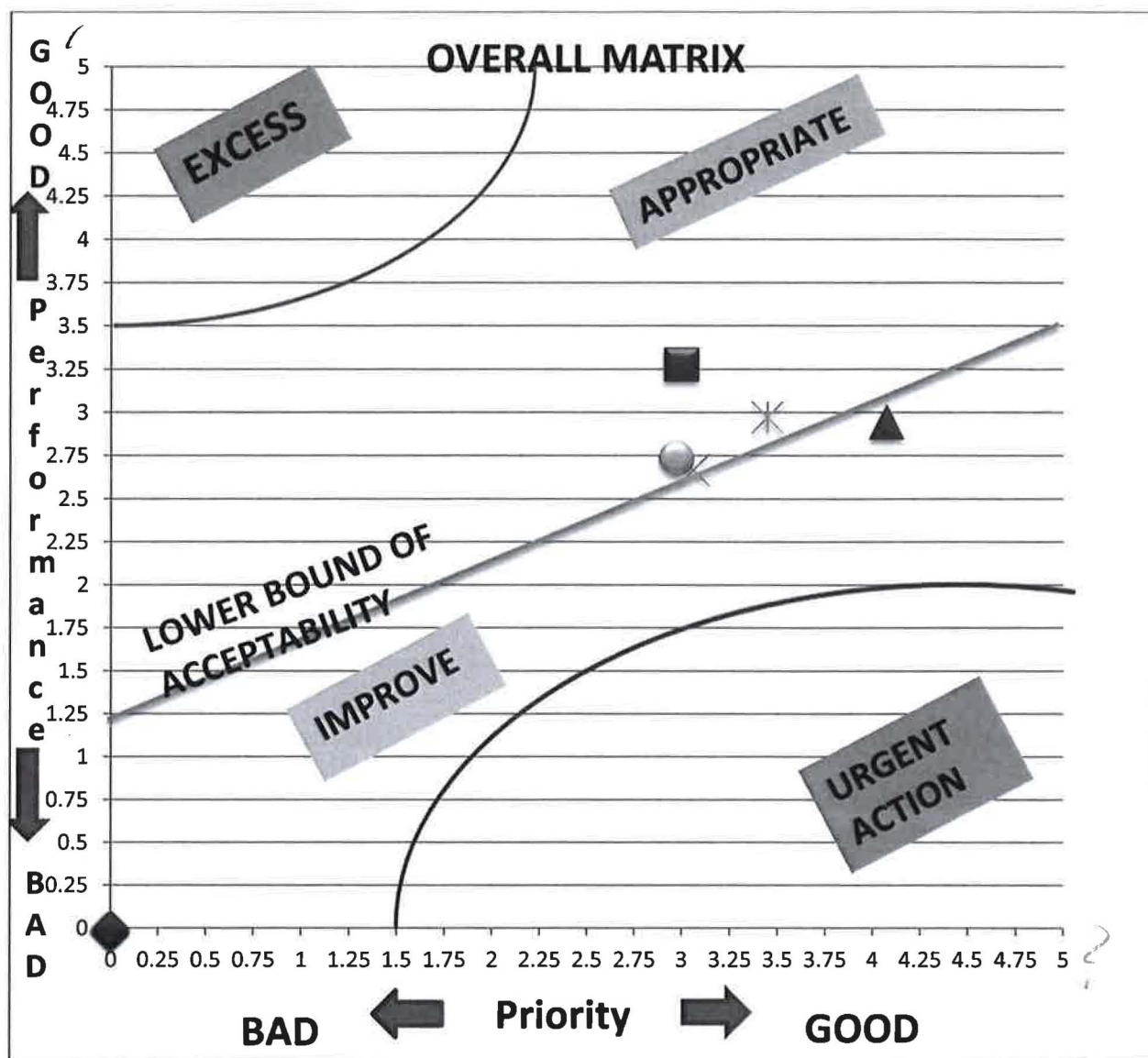
In our study we are trying to help a bank's branch to operate on the maximum output. As it has been stated in (Slack, Chambers and Johnston, 2010) the priority for improvement which each competitive factor should be given can be assessed from a comparison of their importance and performance. The importance - performance matrix, as its name implies, positions each competitive factor according to its scores or rating of these criteria.

How do you measure it?

9. In any importance-performance matrix, there are four main "areas" or "zones". The zone boundary is the "lower bound of acceptability" indicated by a line. Above it, performances are acceptable; below it things have been found unacceptable. Then we have four main areas, two above the line and two more underneath it. In the "above" area we first come across the "appropriate" zone, where competitive factors have been rated and should be considered satisfactory. Just below the "lower bound of acceptability" line, we come across factors that must be candidates for improvement. Moving more down to the south-east we come across the "urgent-action zone" where all factors included here need urgent / immediate improvement. Finally on the far north-east of the matrix, above the appropriate zone, there is the "excess" zone and all factors included here are considered to be "high ed performing", but at the same time these factors are not that important to employees, when it comes to priority issues.

10. Having said the above mentioned things, we represent below (refer to Appendix 1), our "Importance - Performance Matrixes":

what 9 and 10 represent
where are 8, 7, 6, 5 etc.



- * ◆ DETERMINANTS
- A Self Awareness
 - ▲ B Emotions Control
 - × C Motivation
 - × D Social Skills
 - E Empathy

what is in both
axis?
what these numbers
represent?

On the basis of our findings that are shown by our matrix and having in mind what each of the four zones in each matrix represents, we can now easily come up with an action plan and a priority list, of what needs to be done or better, which factors need to be looked at and tackled.

As we can see from our findings out of the 5 determinants only one is below lower bound of acceptability and that is emotions control. In our “appropriate” zone we come across 4 determinants that are considered to be satisfactory. These are: self awareness, motivation, social skills and empathy. But one should not rush and say that everything goes ok with all these four factors, because three of them- motivation, social skills and empathy barely make it to the appropriate zone and they could very easily drop in the “improvement” zone if they don’t get looked at. Especially motivation is – in our opinion – a determinant that should be really looked after since it represents to what extent do employees visions and culture are matched with organization’s visions and cultures.

In the “improve” zone, we come across only 1 out of a total of 5 factors that employees rated as the thing that should be consider as candidate factor for improvement on great priority. Nowadays the domain of control has been crucial to contemporary management theory and practices but the emotions involved are most of the time ignored. The process of control is not one sided nor, unbiased, focused on increasing the productivity but should be functioning in a contestable environment, molded by different types of entities conflict, collaboration and agreement in order to achieve common organizational goals. Emotions have been identified as predictors of decision acceptance and its implementation success. If employees hold positive emotions regarding the decision, they have favorable inclination towards it and ready to implement it due to the increased motivation (Butt &Choi, 2006).

3.3.2 Gap Analysis

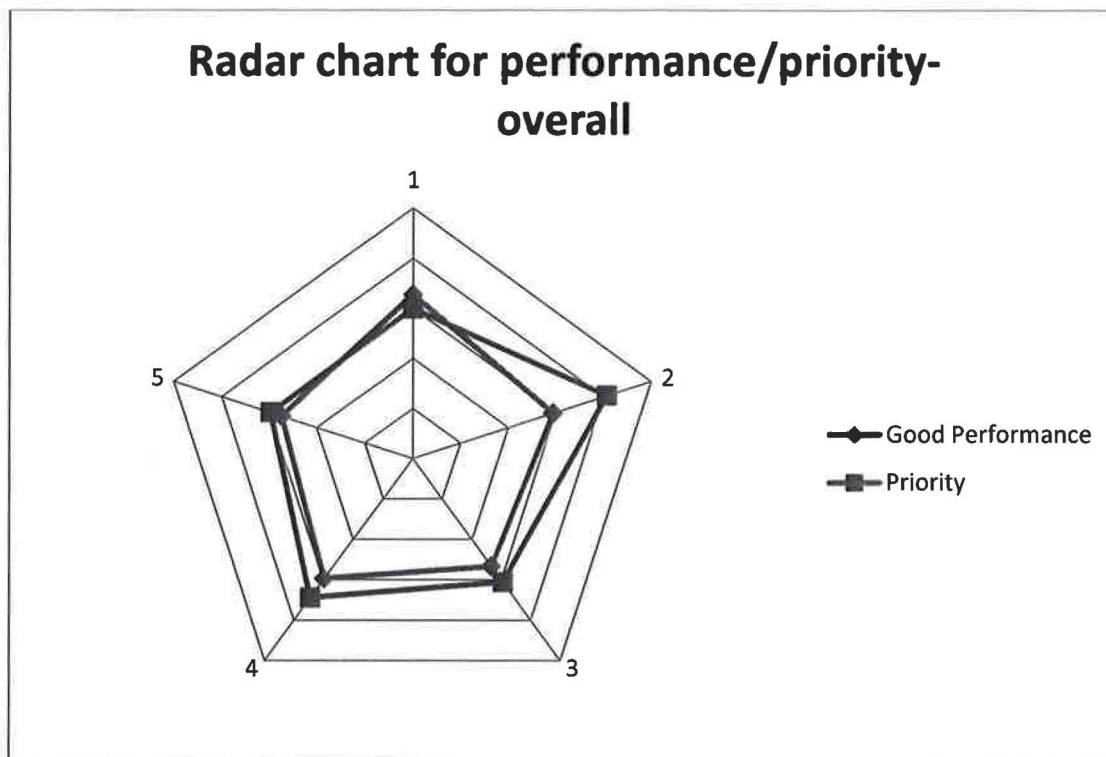
So far and after performing analysis that ended up to our Importance –Performance Matrix, we managed to note down a list of priority issues that need to be carefully looked at and need to be improved. Apart from the matrix, we also performed a Gap Analysis, in order to see and prove the gap / difference that exist in what employees expected and what they were giving priority prior to their manager performance on emotional intelligence. In short we are looking at gaps between the expected performance and the one finally provided. At this point The Gap Model of Quality (GAP Analysis) comes as a very useful tool in identifying the “misunderstandings” that lay underneath of what managerial personnel gives and what employees wanted or thought they were expecting to get.

43
thought

+

For our GAP analysis we are concentrating on the gap between employees own specification on emotions control and managers specification of emotion control since all of the rest four aspects do not give indications for major differences between performance and priority and are compatible with what employees expected.

In the radar Chart for Performance and Priority (overall visitors), also exist a different kind of gap also, since there is a factor that got a higher score in performance than in priority issues. This factor is self awareness that got rated a level of 3.277/5 for actual performance, while employees before gave to it 2.997/5 as a priority matter.



DETERMINANTS

1. Self-Awareness
2. Emotions Control
3. Motivation
4. Social Skills
5. Empathy

How did you make it?
 Could you also give a Summary
 table with the data used to
 construct the above chart
 is there any scale in that
 Chart?

DISCUSSION

Interpretation of the Problem according to the Radar Chart findings

(give also in
parenthesis the
numbers you talk
about to see the
difference of the numbers)

We can obviously see from the Chart presented above, that indeed there is a big gap between the expected performance on emotion control and employees priority. More specifically employees seemed to feel they got or they observed less from what they expected in matters of fairness, subjectivity and control of own and others emotions. An organization suffers the most lost productivity when a manager's behavior impacts others exponentially within the organization. Managers have a more powerful influence on others and they influence a wider range of people than employees have the potential to do. A manager's ability to self-regulate his emotions has the greatest potential to impact the organization for better or worse. If they are unable to manage their emotions, their negative behavior saps the energy of employees. When employees are treated with unfairness and subjectivity and are being made the targets of anger and frustration, their abilities and motivation erode, lowering performance.

The managers show a rather moderate level of emotional intelligence in key areas that is emotion control, motivation and empathy as these factors are very much critical for the job. The organization has to arrange for a training program on how to develop emotional intelligence and apply it on the job for higher managerial skills. The managers are not able to meet the expected level of performance on the job, as they are not able to manage their emotions. The key areas that are service orientation, leadership, customer relationship which is the most important aspects for retails sector, therefore they have to groom on these aspects for higher performance. The managers have to take higher level roles and responsibility in the organization in the future and for this they have to develop their skills in the area of self esteem, self control, motivating and developing others.

The discussion above doesn't refer to the actual data which came out of the research. It seems to me that you have not utilized enough the information (data) which came out of your questionnaires and interviews??

CONCLUSIONS AND RECCOMENDATIONS

Every moment presents a diverse set of challenges and obstacles. In our days the economy is altering due to the recession and no one is aware of what problems or obstacles will arise in the near future. However in order to remain competitive in this unfriendly environment, an organization needs to get the most out of its assets especially the human assets. Achievement of the organizational goals or attainment of the objective is only realized with consented effort of each individual employee's performance.

88 Every organization aims to reach at the level of optimum productivity. Certainly, skilful and competent human force is one of the most important elements that help organization to achieve their goals, because human force plays a noteworthy role in changing the level of productivity. Abraham (1999) claimed that emotionally intelligent individuals are more skilled to cope with life activities and they have productive thinking which often includes affective awareness. As banking sector in Cyprus is considered to be the back bone of economy, the study was conducted to reveal the perception and performance on emotional intelligence among branch managers. The respondents of this study showed positive approach and provided their valuable time and interest to participate and it was observed that they were also willing to learn, undergo and explore their personal emotional intelligence capabilities. Through our importance –performance matrix and GAP analysis we tried to concentrate on specific aspects of emotional intelligence that need improvement in order for a branches better function and consequently better performance and results.

Managers need to cooperate with their staff in work place since they can't do all the jobs by themselves. They need to identify the right person, empower that person and with the help of his emotional intelligence ability delegate the task to that person. They also need to interact with staff in various levels and positions in order to energize the organization. Manager's duties include managing conflict, collaboration ability, and synergy, setting the guide lines for organization and supervising subordinates with high level of emotional capabilities. Emotional intelligence is one of the most frontier concepts in business environment today. When it comes to the important role of managers, it would be more critical to say that the key point in leading organization in positive way and more success is the manager's ability in controlling his emotionally intelligence. Managers with high

emotional intelligence level are able to use their people oriented sense to find and keep best matched co-workers, and particularly in banking industry not only find investors and customers but also to maintain the existing ones.

It is also recommended that Bank Of Cyprus gives further consideration to the role of emotional intelligence plays in leadership and its impact on employee performance. This should be done by developing and conducting emotional intelligence development courses as part of the organization training program so that managers acquire further knowledge and skills.

Finally the organization at the time of employee selection, in our opinion must adapt administering emotional intelligence test for selecting right person for the right job and this would enhance the performance of the employee on the job and the organization.

Limitations of the study 2

Suggestions for further Research?

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Appendix A:

Questionnaire for participants of the survey

Introduction

This survey is being carried out as a part of my MBA thesis. Please answer the questions freely. You cannot be identified from the information you provide, and no information about individuals will be given to any third-parties. All the information you provide will be treated in the strictest confidence and will be used purely for the purposes of our assignment.

The questionnaire should take you about 10-15 minutes to complete. Please follow the instructions given and answer the questions in the space provided. Your first thoughts are usually your best and therefore you are asked not to spend too long on any one question.

Please return this questionnaire to: Michael Georgoudes by 10/08/2012

Thank you for your help.

(Signed)

Section 1: Demographic information

1. How old are you?

- ☐ Under 30 years
- ☐ 31-40 years
- ☐ Over 40 years

2. Gender:

- ☐ Male
- ☐ Female

3. How many years working for BOC?

- ☐ 0-2 ☐ 2-4 ☐ 4-6 ☐ 6-8 ☐ 8-10 ☐ more than 10

4. What is your current position in the organization?

- ☐ Multi functional teller ☐ personal banker

5. The scoring range is 1 to 5 with 5 being full performance

Thank you for your time

INTERVIEWS

Dear participant,

I would very much appreciate it if you could participate in an interview regarding Emotional Intelligence as a part of my MBA Thesis. The interview is performed in order to identify if emotional intelligence is taken into consideration from the organization in matters of employees feedback and development. Questions of the interview are given in the next page.

Hoping that you will share with us your expertise and thanking you in advance.

Sincerely,

Michael Georgoudes

First Interviewee profile:

Name: Yiannakas Michalis

Position: Cluster Manager

Organization: Bank of Cyprus

Q1. How relationships with clients are developed at a branch level?

An. In a country like Cyprus where social bonds play an instrumental role, the immediate contact between clients and employees is very important. For bank employees within a retail and small business context, both everyday and critical episodes are considered important, but critical episodes are perceived to have a significant impact on relationship building. What you do is to explore on the way and you build step by step the relationship day by day. It is highly unlikely that you will do something in one day and the customer will say "that is, now I trust them".

Q2. What in your opinion is the key between managers and employees satisfaction

An. I would say that the behavior of employees on a day-to-day basis within the context of their immediate manager's emotional intelligence is the most significant determinant of employee job satisfaction, productivity and turnover.

Q3. How can managers leverage emotional intelligence capabilities of employees?

A good example of a high emotionally intelligent manager it's shown on a possible daily routine problem. It is the responsibility of the manager to recognize the problem but not to give a simple solution. It is more challenging for him to find a way to link the employee with resources to help him by this way self resolve the problem on his own.

Q4. Do you think that emotional intelligence is important for an organization?

An. In our days of globalization of corporate business, it is very important to be able to adapt and implement new techniques and technology. I believe that by integrating emotional intelligence with other introspective business thinking techniques you can provide to employees a different perspective of how to work within an organization and get things accomplished in a more efficient way.

Second interviewee profile

Name: Ioakeim Constantina

Position: Human Resources Department Manager (Limassol district)

Q1. What feedback do you get from employees after the recent training seminars on Emotional Intelligence?

An. I was kind of worried because emotional intelligence is a rather new topic and maybe most of the employees were not familiar on such training programs. By the end of the program though, many employees found that training and development activities on emotional intelligence have been the most powerful events they have ever experienced in their professional lives.

Q2. Does training on emotional intelligence for manager demands for something different?

An. We tried to focus our training program on aspects that affect their daily routine and have an impact between relationships with employees. Key issues were in communication of expectations, giving and receiving feedback and coaching of individuals so all of the activities that were chosen appeared to address those issues.

Q3. Which were the purposes of these seminars on EI?

An. First of all and most important for us was to improve communications, trust and accountability among all the employees of the organization and leverage their sense of being on the "same side". Secondly it was a great opportunity for us to deepen and broaden the capabilities of our employees through diverse experiences like the EI program offered and finally we wanted to expose high potential employees to a different aspect of being a leader and that is the emotionally intelligent leader.

Q4. What is the actual contribution of these seminars to the organization?

An. Since retail banking is a very crucial part of our operations we are aiming to an increase of sales and profitability and that is better achieved when addressing emotional intelligence capabilities in order to meet client needs on our products and services. It is also a fact that development of EI capabilities increases employee engagement focus and by that organizational performance and also execution of plans.

How do you use these two interviews?
How do you evaluate them? There is no mention
of these 2 interviews and their results in your paper?

No.	Questions	1	2	3	4	5
	Self Awareness					
1.	Manager has test ability to evaluate the situation correctly before taking any decision					
2.	Sometimes I observe that the manager has some troubles repeatedly					
3.	I observe that the manager knows his strengths and weakness point					
	Emotions Control					
4.	The manager took protection measure to non expected trouble in the workplace					
5.	The manager deals with fairness and subjectivity with employees					
6.	Manager can control his emotions and knows others emotions					
	Motivation					
7.	The manager motivates others to achieve their works					
8.	The manager avails the opportunities in time and prepare himself for with full readiness					
9.	He is commitment to achieve organization objectives					
	Social Skills					
10.	The manager has commitment to achieve organization objectives					
11.	The manager enhances employees initiative and self confidence					
12.	The manager cooperates and works with others to achieve common goals					
13.	The manager knows how to keep his positive emotional state for a long time					
14.	The manager has the capability to manage conflict and different opinions					
	Sympathy					
15.	The manager tries to avoid bias					
16.	The manager grants low performance employees the chance to increase their performance level					
17.	The manager listens carefully to employees					
18.	The manager shows his empathy and employees appreciations					

No.	Questions	1	2	3	4	5
	Self Awareness					
1.	The situation was evaluated correctly before any decision was taken					
2.	Some troubles are observed frequently					
3.	The manager knows his strengths and weakness point					
	Emotions Control					
4.	The workplace is protected from unexpected troubles					
5.	Employees are treated with fairness and subjectivity by manager					
6.	Managers and others emotions are controlled					
	Motivation					
7.	Employees are motivated and achieve their work					
8.	Full readiness and opportunities are availed in time.					
9.	Organization objectives are achieved					
	Social Skills					
10.	The manager is commitment to achieve organization objectives.					
11.	Self confidence and initiative is given					
12.	Common goals are achieved through cooperation and working with others.					
13.	Emotional stated is kept positive for a long time.					
14.	Conflicts and different opinions are handled efficiently.					
	Sympathy					
15.	Bias is avoided					
16.	The chance for increasing performance is granted to low performance staff					
17.	Employees are being listened carefully					
18.	Empathy and appreciation is shown by the manager					

Appendix B:
Figures and Tables

FIGURES

Figure 1: Relative frequency of manager's emotional intelligence

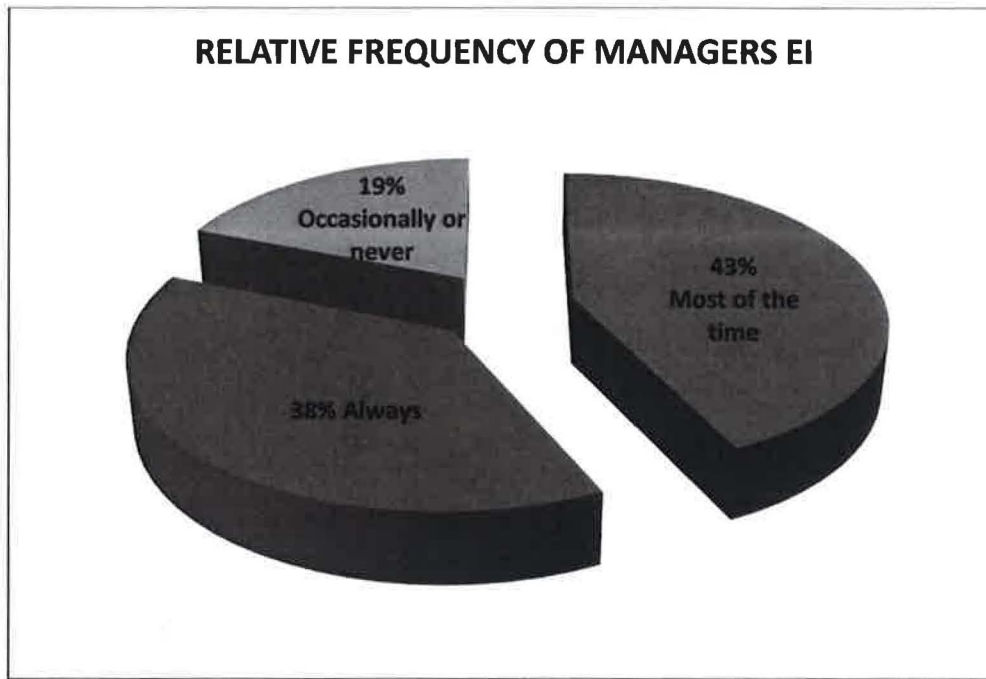


Figure 2: Effect of Emotions on Managerial Performance

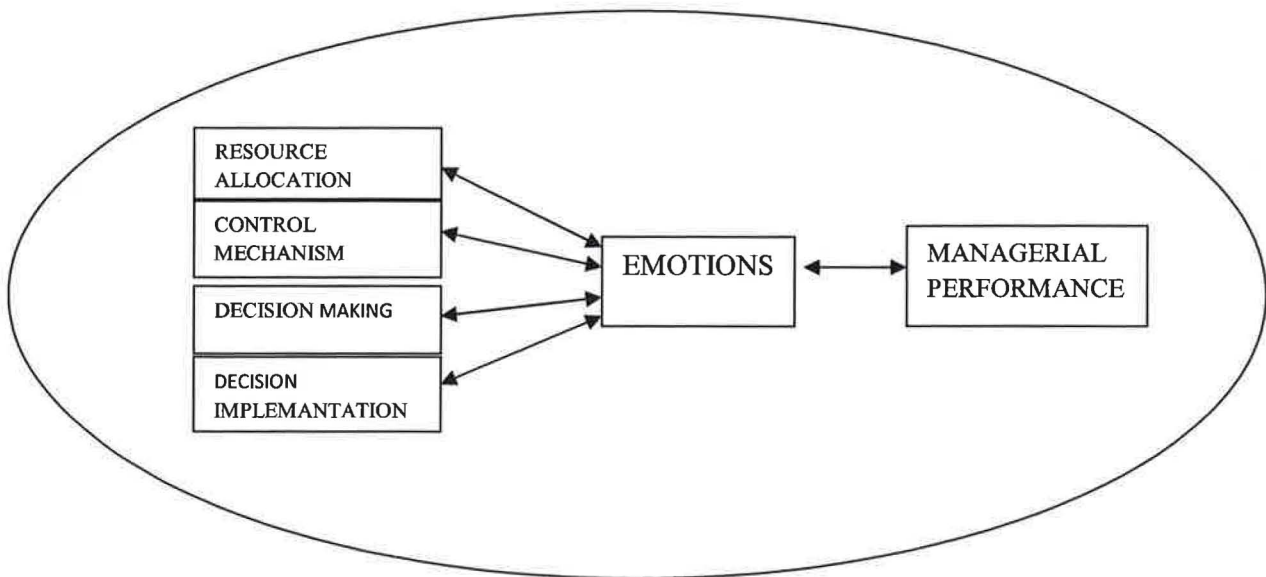


Table1. Bar-On: EQ-I Dimensions

1. Self-Regard
2. Emotional Self –Awareness
3. Assertiveness
4. Independence
5. Self-Actualization
6. Empathy
7. Social Responsibility
8. Interpersonal Relationship
9. Stress Tolerance
10. Impulse Control
11. Reality Testing
12. Flexibility
13. Problem Solving
14. Optimism
15. Happiness

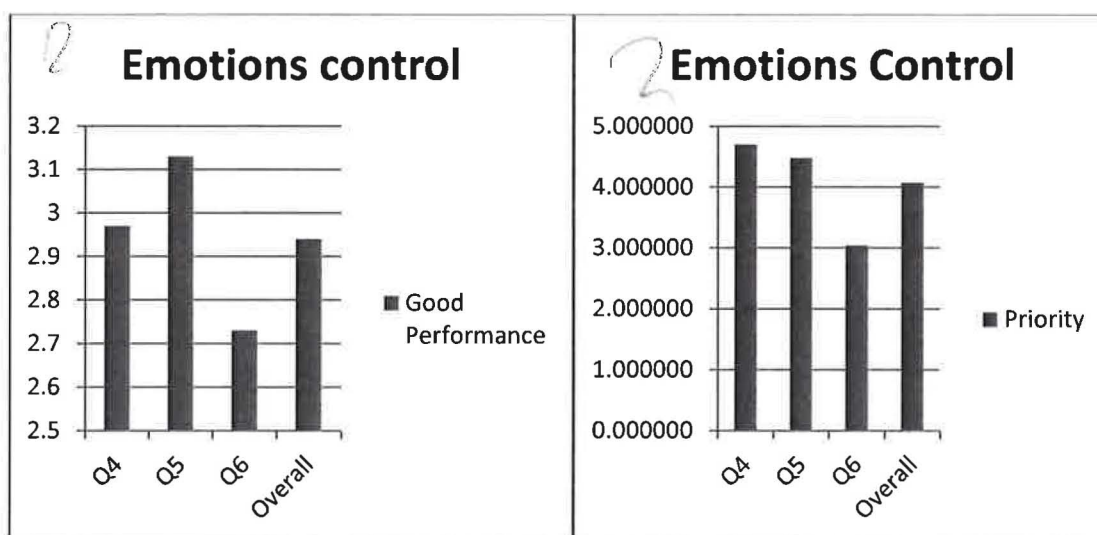
Table2 ECI and MSCEIT Comparison

gave full title

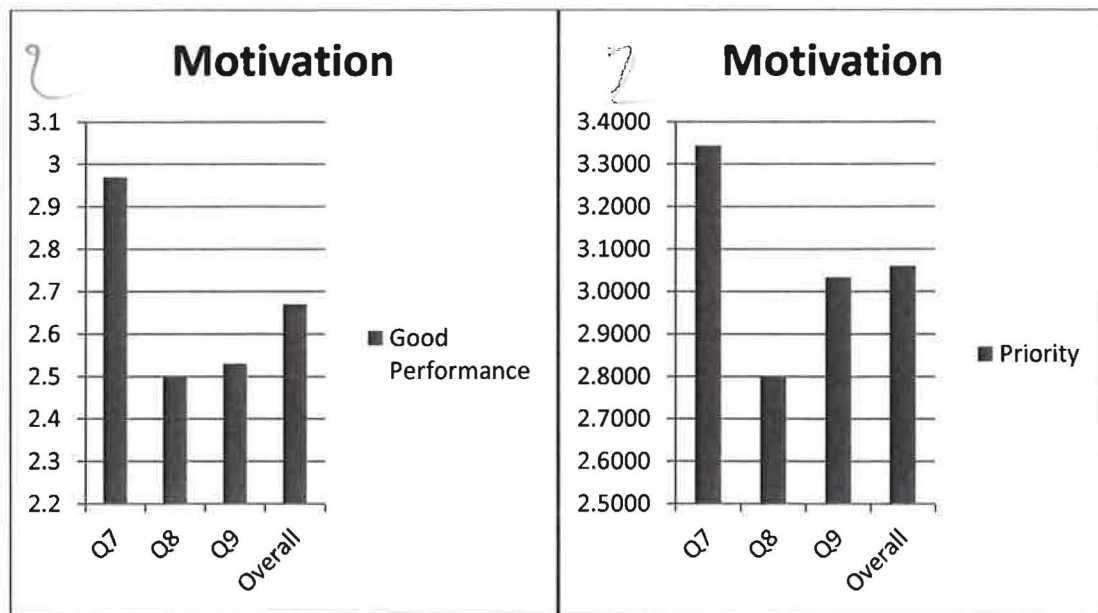
ECI	MSCEIT
Self-Awareness (composed of self-awareness, emotional self-awareness, accurate self-assessment, self-confidence)	Branch 1: Perception, appraisal and expression of emotion (Perceiving Emotion)
Social Awareness (composed of social awareness, empathy, service orientation, organizational awareness)	Branch 2: Emotional facilitation of thinking (Facilitating Emotion)
Self- management (composed of emotional self-control, trustworthiness, conscientiousness, adaptability, achievement drive, initiative)	Branch 3: Understanding of the antecedents and consequences of emotions (Understanding Emotion)
Social Skills (composed of developing others, influence, communication, conflict management, leadership, change catalyst, building bonds, teamwork and collaboration)	Branch 4: Regulation of emotions in self and others (Managing Emotion)



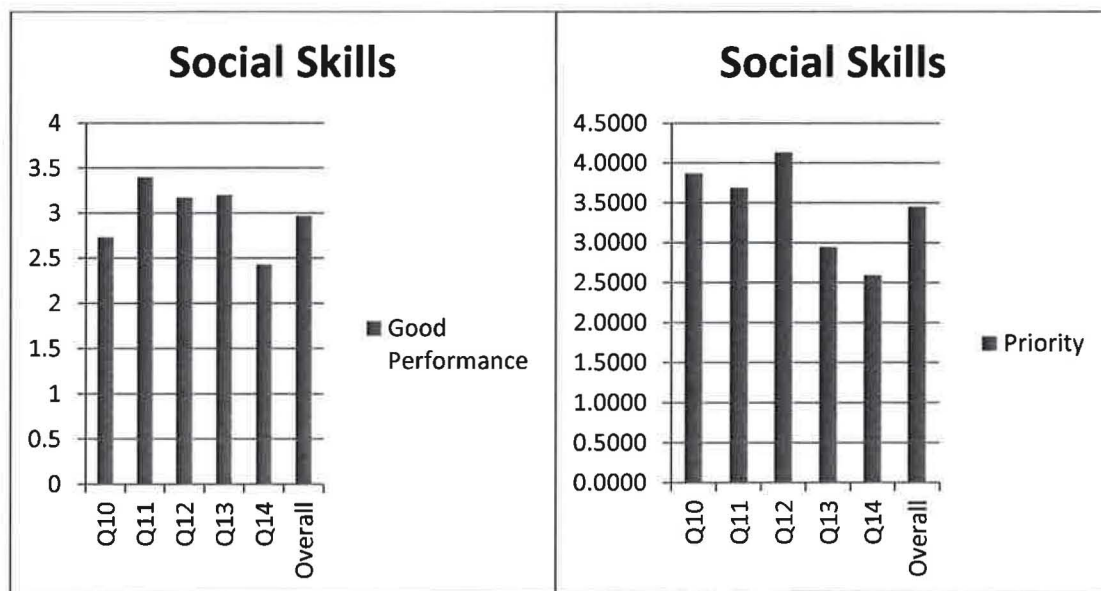
	Q1	Q2	Q3	Overall
PERFORMANCE	3,4	3,23	3,2	3,280
PRIORITY	2,3367	3,2433	3,4100	2,990



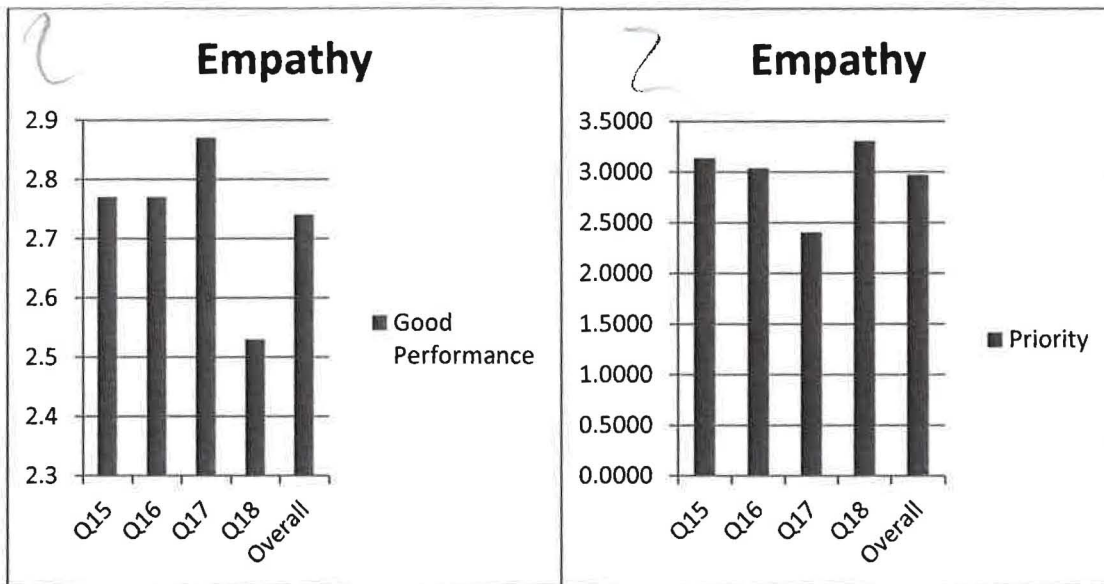
	Q4	Q5	Q6	Overall
PERFROMANCE	2,97	3,13	2,73	2,94
PRIORITY	4,696667	4,4767	3,0433	4,0700



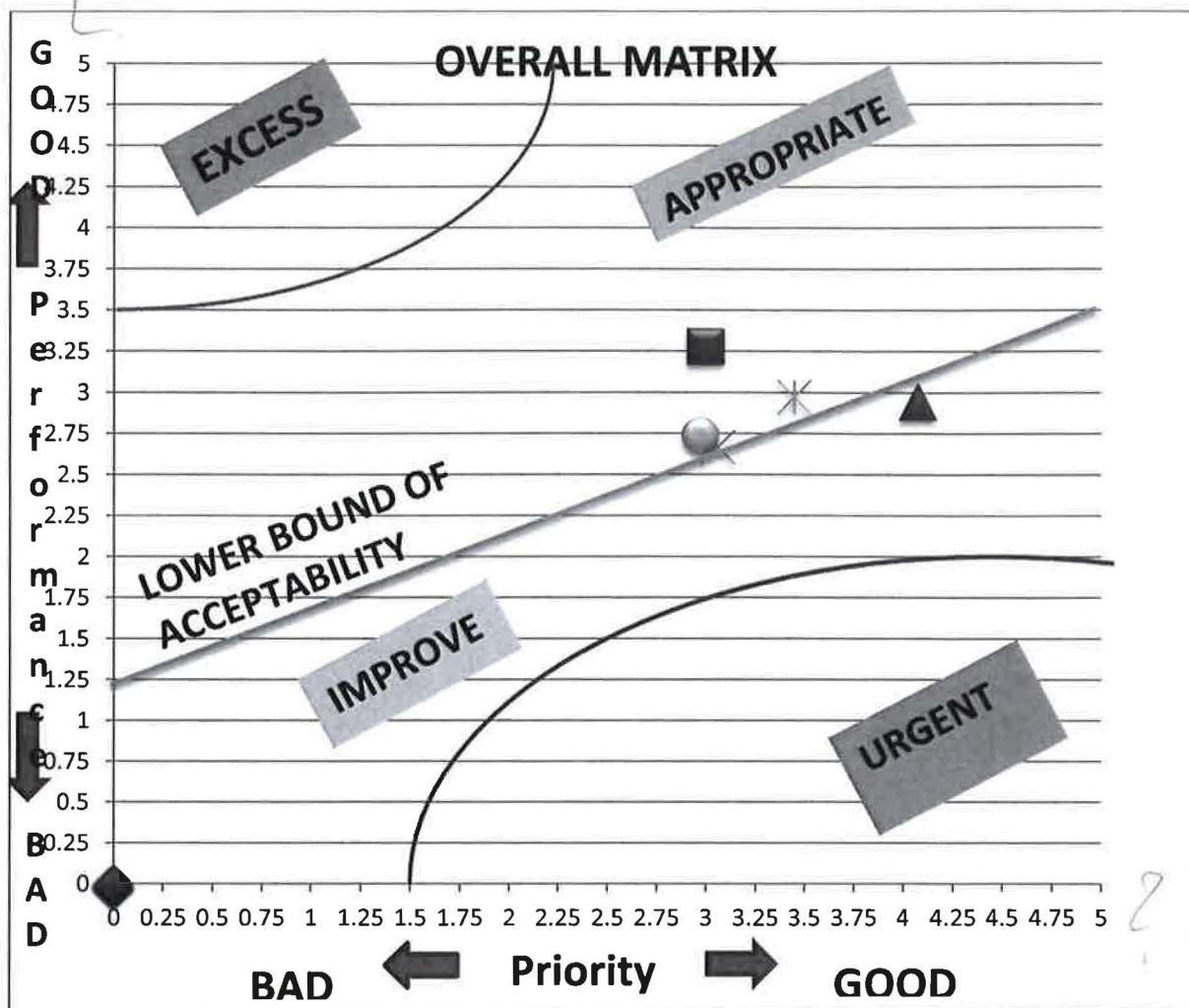
	Q7	Q8	Q9	Overall
PERFORMANCE	2,97	2,5	2,53	2,67
PRIORITY	3,3433	2,8000	3,0333	3,0600



	Q10	Q11	Q12	Q13	Q14	Overall
PERFORMANCE	2,73	3,4	3,17	3,2	2,43	2,97
PRIORITY	3,8700	3,6867	4,133333	2,9467	2,5933	3,4500



	Q15	Q16	Q17	Q18	Overall
PERFORMANCE	2,77	2,77	2,87	2,53	2,74
PRIORITY	3,1367	3,0367	2,403333	3,3033	2,9700



* ◆ DETERMINANTS

■ A Self Awareness

▲ B Emotions Control

× C Motivation

⊗ D Social Skills

● E Empathy

what 0-5 scale means

Radar chart for performance/priority-overall

