Leadership Styles of Chief Executive Officers and Growth of Business Organizations

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Abstract
The concept of leadership has been in existence since the advent of human interaction. This concept has received wide attention from past scholars for about 30 years. The need for effective leadership in our society and companies was as a result of the need to provide rules, regulations to people and the need to influence followers to attain laid down objectives. Hence, leadership was connected with power of the manager involved. Leaders are however, perceived as someone with a wide array of outstanding traits of character and personality. Whereas, organizational growth is the limelight of every organization and thus the need to constantly evaluate their outcome. A combination of different leadership styles in the life span of an organization as well as knowing when to bring in the required leadership style with respect to the phase of the organization's growth is very important for the profitability and sustainability of business organizations. Business organizations encounter at certain stage of their growth the challenges of growth and sustainability. Some organizations have witnessed the challenges of rising and falling probably due to the leadership styles that was put in place. This article seeks to ascertain which leadership style can be more appropriate to sustain organizational growth. This study used a

secondary approach to information gathering from previously published conference and journal articles, company documents and newspaper articles, internet sources and magazines. The findings of this study established the fact that there is a relationship between the leadership styles of Chief Executive Officers (CEO) and growth of business organizations. Also that, the choice of leadership style depends on the phase of the organization's growth. The authors recommend that a multiple case study approach be adopted by future scholars to explore this area of study.

1.0 Introduction

The constant evolution of global businesses requires the growth and sustainability of organizations. Ismail et al. (2011) argues that growth of business organization is the heart beat of every firm and thus, the need to frequently assess the performance of business firms. Other authors stresses that growth in this perspective can be regarded as an increase, enlargement and expansion of a firm considering various evaluation strategies (Avolio and Gardner, 2005; Kabir et al., 2016; Ajagbe et al., 2016a). Holistically, the growth of a company is viewed as a symbol of prosperity; hence an ultimate concern for managers. Finally, authors concludes that business growth can substantially influenced by the leadership in place. Avolio and Gardner (2005) posits that a leader is one or more people who selects, equips, trains and influences one or more follower(s) who have diverse gifts, abilities, and skills and focuses the follower(s) to the company's mission and objectives causing the follower(s) to willingly and enthusiastically expend spiritual, emotional and physical energy in a concerted coordinated effort to attain laid down objectives. In the opinion of Manbula (2009), leaders make things happen; while Andersen (2016) states that leaders are the ones who stimulate, motivate and recognize their personnel in order to get work done and attain anticipated outcomes. However, leadership is a process of influencing people to get the desired outcomes. Braun et al. (2012) posits that leadership has a direct cause and effect interaction upon organizations and their prosperity. Leadership was emphasized by Harari (2002) as the effective leadership exercised over time and across a full spectrum of responsibilities. The author states that an integration of various leader types in the life span of an organization as well as understanding the best time to introduce the required leadership style with respect to the phase of the organization's growth is very fundamental for the profitability and sustainability of the firm. Nonetheless, an organization's leadership style is one of the variables that play strategic role in enhancing or retarding the interest and commitment of the individuals in the organization (Obiwuru et al., 2011). Finally, an appropriate leadership approach adopted by leader A might not be suitable for leader B.

This article aims to review archival literature with purpose of ascertaining the most appropriate leadership style that can be more suitable to sustain growth of business organizations. This is because for business organizations to remain competitive, there is need to consider leadership styles as an avenue for the profitability and sustainability of the organization (Braun et al., 2012; Chathoth and Olen, 2002; Cohen and Elmick, 2002). Hence, leadership styles have being grouped differently across cultures (Cho et al., 2016), resulting to different leadership theories. According to the Hersey-Blanchard Model of situational leadership, the leader selects the best course of action depending on situational factors. Nanjundewaraswamy and Swamy (2014) concludes that various styles of leadership may be more appropriate for certain types of decision making.

Leadership style depends on the phase of the organization's growth. Lok and Crawford (2014) opines that if properly selected, leadership can better predict the profitability of an organization. The authors add that many organizations do not match the leadership style at the helm of management to the stages of growth of the organization. Hence, the sequential rising and falling of these organizations. The conceptual framework (Figure 1) illustrates the variables used in the study which are leadership style and organizational growth. With respect to the leadership styles (Independent Variable): T denotes Transformational leadership style, A denotes Authoritative leadership style, C denotes Charismatic leadership style, I denotes Inspirational leadership style and D denotes Democratic leadership style. With respect to organizational growth (Dependent Variable): I denotes the Incubation phase, G denotes the Growth Phase, M denotes the Maturity Phase and S denotes the Saturation Phase. All these variables are discussed in the next section of this article.
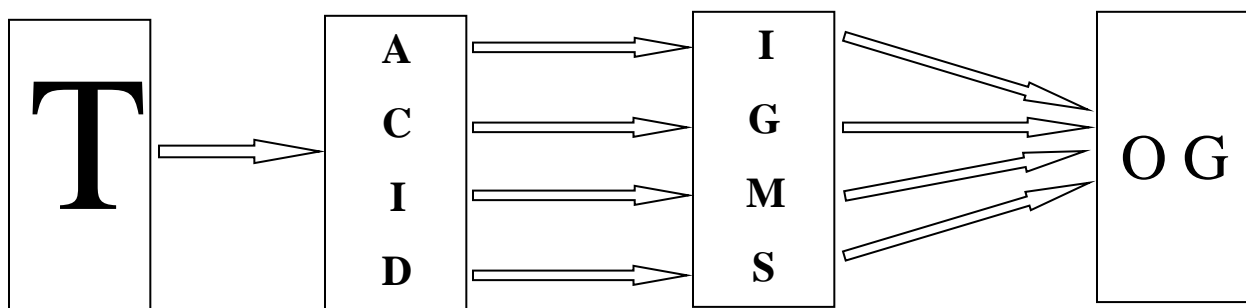
Figure 1: Conceptual Framework of the study

2.0 Professional and Academic Literature
2.1 Organizational Leadership
Cohen and Elmick (2002) views organizational leadership as the capacity of managers to direct, guide and motivate subordinates towards the attainment of laid down objectives in an organization. However, the source of authority may be formal such as that allows the possession of managing rank in an organization or informally outside the organization structure. Majority of organizational theorists concur that effective leadership is one of the most significant contributors to overall organizational performance. Bello-Imam and Ojeifo (2007) concludes that the superiority of an organization's leadership governs the quality of the organization itself. However, the effort of most business leaders is directed towards thinking rather than doing. Nonetheless, leaders can only achieve results by working hard because the tasks assigned to leaders are complex, difficult, and requires self-discipline in order to master and practice the skills. Chathoth and Olen (2002) consider organizational leadership as a vital part of business and society. The author adds that sport coaching is a role that necessitates leadership. He said research studies have proved otherwise, as outcomes have been contradictory to findings commonly in leadership literature. The result of their study showed that coaches were reticent to describe their activities as leadership or themselves as leaders. However, coaches were articulate when describing their role in developing the players under them as leaders. Leadership is all about inspiring people to bring

out their best performance to achieve an anticipated result. Taffinder (2006) considers leadership as an action of managers of a business organization to contribute their best to the objectives of the organization. The best contribution of the leadership in place does not necessarily imply growth owing that an inappropriate leadership in place at a given period of the life span of the organization can hamper organizational growth and consequently the fall. Ojokuku et al. (2012) is of the opinion that leadership is a critical management skill, involving the ability to cheer a team of workers towards a unified objective. Fry (2003) explains leadership as use of leading strategy to offer inspiring motive and to enhance the employee's potential for growth and development. Leadership is a learning process that is not only centered in what needs to be said but also in learning how to say it in ways that others can understand and follow (Fry, 2003; Gill, 2011). They further states that it is an ongoing process in which leaders and followers may change their roles. Azka et al. (2011) holds that transformational leadership helps followers achieve their goals as they work in the organizational setting; it encourages followers to be adaptive to new and enriched practices and variations in the environment. Managers exercising transformational leadership strategy focus on the building of value system of employees, their motivational level and moralities with the development of their skills (Ismail et al., 2009; Kabir et al., 2016). Most organizations encounter persistent rising and falling that might subsequently lead to their extinction. SMEDAN (2008) reports shows that businesses in the country die before their fifth year in operation. Ashibogwu (2008) stresses that among the reasons for high failure of businesses is lack of use of market research to confirm demand and assess appropriateness of planned offering as well as maintaining high level of customer patronage. Yusuf et al. (2014) holds that inappropriate leadership style could be one of the reasons for high failure of business organizations. The authors add that efficient leadership is imperative for the success of every business organization. Nonetheless, efficient leadership can be regarded as an integration of varying approaches to leadership.

Bodla and Nawaz (2010) argues that the concept of leadership has been in existence since the advent of human interaction. This concept has received wide attention from past scholars for about 30 years. Long et al. (2012) stressed that the urge for effective leadership in our society and companies was as a result of the need to provide rules, regulations to people and the need to influence followers to attain laid down objectives. Hersey and Blanchard (1993) posits that leadership had the inclination to view the leader as the focus of a synchronized activity. The leader streamlines the complications, proposes clarifications to the challenges, creates priorities and initiates developmental activities (Bass, 1990; Hersey and Blanchard, 1969). Hence, leadership was connected with power of the manager involved. Leaders are however, perceived as someone with a wide array of outstanding traits of character and personality. Avolio (2007) reports that the present explanations of leadership no longer consider only personal attributes or alterations. Cho et al. (2016) adds that it is a process, a means and not a characteristic an individual is born with, but it is a communication between leaders and their followers. Solomon et al. (2012) states that the leaders influence and are influenced by their followers. Hence, leadership is available to everyone and not restricted to the individual in position of authority alone. Grant (2012) argues that leadership is an essential variable for making an organization prosperous. Nonetheless, leadership alters prospective into certainty. Sutcliff (1999) mentions that leaders are an important human resource in any organization. Generally, companies competing based on their services and products are thought of, however, they could better compete by means of the quality of leadership. In view of this, effective leaders build more reliable personnel and both build better brands.

Holland et al. (2007) contributes that the relevance of leadership in business management cannot be overstressed. This indicates that for work to be properly executed by employees, the right leadership must be provided in the company. Hence, there is need for team-work among employees for the laid down goals to be accomplished. Through proper leadership, organizational managers must motivate the team for assigned task to be attained.

2.2 Leadership Styles

Leadership styles are interwoven in managers and are thus, part of their constituent elements. Bass and Avolio (1994) opines that the act posed by a leader is a reflection of his leadership style. Aubry (2011) argues that leadership styles can be evaluated from various dimensions as suggested by a variety of theories and similar researches. It is however clear in the literature that group performance and goal attainment is connected to the leadership style implemented by the leader, as it directly affects employee behavior (Aubry, 2011; Okibo and Shikanda, 2016; Rabbani et al., 2014). The interactions between the leader and his subordinates as well as the quality of employees' performance, are suggestively influenced by the leadership style embraced by the leader (Jeremy et al., 2011). In abusiness organization, the leadership style is among the variables that play essential role in enhancing or retarding the interest and commitment of the individuals in the organization (Obiwuru et al., 2011; Cho et al., 2016). However, visionary leadership will result in high levels of cohesion, commitment, trust, motivation, and hence performance in the aforementioned business environment. Tarabishy et al. (2005) suggests that leaders and their approach to leadership influence both their employees and organizational outcomes. Some great leadership style theories can be examined herein. Bodla and Nawaz (2010) opines that the communications between middle level managers and their subordinates now vary. The researchers go further that leaders in recent times do not depend so much on their legitimate authority to influence individuals to do as they are directed but take part in communicating with their subordinates or they widen and raise the concern of their personnel. Many authors and business executives have classified leadership styles differently ranging from Aubry (2011), Shu (2013) just to name a few. Some of these leadership styles are autocratic, charismatic, coaching, laissez-faire, situational, transformational, influential, participative, and visionary. Murray rightly puts it that some of these styles overlap while others are used together. However, this section extensively discussed the ACID – T classification postulated by Shu (2013).

2.2.1 The Transformational Leadership

Holland et al. (2007) defines transformational leadership as a kind of leadership in which discussions among members that are interested are coordinated around a joint aim in a manner that transform, motivate, and encourage the actions and ethical intentions of subordinates in the organization. In addition, it is that style of leadership that aspire for positive transformations in employees who follow and that achieves intended alterations by adopting laid down strategy and structure of the firm. Bass (1990) opines that transformational leadership is branded by certain categories of behavior; it adopts the charisma of leaders that enable them to gain the trust and respect of stakeholders and to instill pride in them. It uses inspirational approach through which leaders make use of symbols to redirect followers' efforts by expressing in a simple way the essential aim of the transformation process. Transformational leadership implements intellectual stimulation whereby organizational leaders brilliantly stimulate subordinates by concentrating on rational and creative problem-solving strategies. Finally, it allows for individualized deliberation where leaders treat their personnel individually giving them personal attention, hence providing

coaching and mentoring where obligatory.

This leadership approach focuses on the relationship between leaders and followers; whereby leaders motivate and inspire people by helping group members see the importance and higher good of the task. Northhouse (2014) defines transformational leadership as the process whereby an individual participates with others and creates an assembly that raises the standard of motivation and morality in the follower and leader. It is more like visionary leadership, in which leaders motivate their employees to outperform on assigned tasks (Hater and Bass, 1988). According to Rouche et al. (1989) and Tajasom et al. (2015), transformational leaders help their followers to undertake organizational goals and mission by working with them and through them. They embolden their followers by influencing their philosophies, values, attitudes and behavior. Transformational leaders motivate their followers in such a way that it goes beyond the rewards and exchanges expectations. The theories of transformational leadership provide evidence that when a leader employs transformational leadership style; it results in the emotional attachment of the followers towards the leader. Sutcliff (1999) concludes that transformational leadership style is synonymously adopted with the charismatic leadership style. The author adds that the leadership style is endogenous, that is, genderless. In addition, transformational leadership can be contrasted with transactional leadership.

2.2.2 The Transactional Leadership

The transactional approach is the type of leadership that emphasizes on the role of supervision, organization and team performance. This leadership strategy involves an exchange process that results in the follower compliance with leader request. Boehnke et al. (2003) argues that in this form of leadership approach, the leader emphasizes on having internal actors carry out the project required for the organization to attain anticipated objectives. The aim of the transactional leader is to ensure that the path-to-goal attainment is clearly understood by the internal actors, to remove potential barrier within the system, and to motivate the actors to achieve predetermined goals (House and Aditya, 1997; DuBrin, 2004; David, 2001). Nonetheless, Waldman et al. (2001) considers transactional leadership strategy as that which involves reciprocity and an exchange technique in which individualized stakeholders could benefit. Ogbari et al. (2016) adds that it can be termed by a combination of components that is not essentially required. Hence, the initial technique is the recognition of achievement by rewarding efforts and positive outcome. Ajagbe et al. (2016b) posits that leaders monitor the lack of compliance with laid down rules and regulations, and when required implement corrective actions. The transactional leader can also focus on passive coordination by exception. In view of this, organizational leaders are likely to intervene only in situations in which responsibilities assigned are not achieved. However, Bass (1990) argues that in the laissez-faire style to leadership, which is considered as the last characteristic of transactional leadership, leaders are noted to prevent taking decision and such leaders surrender all responsibilities. Above all, the transactional leader inspires and guide employees by appealing to their own self-interest (Bass, 1990; 1999; Waldman et al., 2001; Ogbari et al., 2016). Hence, the emphasis here is on basic management processes such as controlling, organizing and short-term planning.

2.2.3 The Autocratic Leadership

The autocratic approach to organizational leadership is also known as dominant leaders and in order words regarded as the "do as I say" kind of leaders. Holland et al. (2007) stresses that this approach involves people that are not experienced but found themselves entrusted with leadership

responsibilities in the form of a new position or assignment that involves managing people. The appointed leaders retain for themselves the decision-making responsibility. Autocratic leaders have the capability to destroy existing structure of an organization because of the dictatorial approach they adopt in coercing their subordinates to execute strategies and services in a very narrow minded manner based on what they feel is right (Ogbonna and Harris, 2000; Riggio and Conger, 2007). In this style of leadership, there is no mutual vision and little encouragement beyond coercion. The autocratic leader entirely eliminates employee commitment, creativity and innovation. Nadler and Tuschman (1990) argues that in the true sense of the case, the subordinates of this kind of leader are biding their time, waiting for the inevitable failure of the leader and his subsequent removal. This is because such leaders single handedly make decisions with little or no consultation from other members of the team (Ismail et al., 2009; Mohamud et al., 2013). Nonetheless, an authoritative leader is visionary, motivates people on how to fits into a bigger picture of the firm. The leader in this category makes standards for performance clear to all subordinates and rewards awarded to deserving subordinates. Lastly, visionary leaders allow subordinates the liberty to innovate, experiment and take calculated risks. D'Souza (2001) posits that dominant personalities get the job done, are result-oriented, focus on the job and seek the most efficient ways of getting the organization to profitability.

2.2.4 The Situational Leadership
Cho et al. (2016) opines that this leadership technique is dependent on the fact that various leadership styles may be more suitable for certain types of decision making. Whereas certain situations such as the growth phase of an organization requires a transformational or charismatic leadership style, another situation such as the saturation phase of the organization will require a democratic leadership style. Bass and Avolio (1990) suggest that no one approach to leadership is "best." Rather, it depends on the situation at hand and the kind of leadership and method is more suitable to the task at hand. This theory posit that the most effective organizational leaders are those that are able to adapt their style to the situation and look at indications such as the type of task, the nature of the team members, and other variables that can contribute to getting the job done (Dumdum et al., 2002; Edwards and Gill, 2012). The Hershey-Blanchard (1969) model suggests that the following leadership styles are the most suitable for the various maturity stages of the employee: Low Maturity (M1) - Telling (S1), Medium Maturity (M2) - Selling (S2), Medium Maturity (M3) - Participating (S3) and High Maturity (M4) - Delegating (S4). Gill (2011) notes that a more "telling" style may be required at the beginning of a task when workers do not have skills to operate without direct supervision. The author adds further that as employees develop more capability, the leader may want to shift into a more delegating strategy. This leadership approach emphasizes on dynamism so that leaders are able to adapt according to the necessities of their employees and the needs of the situation. Nevarez et al. (2013) also notes that the situation approach to leadership avoids the pitfalls of the single-style approach. This theory of leadership recognizes that there are many different ways of dealing with a problem and that leaders need to be able to assess a situation and the maturity levels of their attendants in order to determine what approach will be the most effective at any given moment.

2.3 Organizational Growth
Previous researchers have investigated on the many phases of organization growth (Sharma and Sharma, 2010; Yahaya and Ebrahim, 2016; Ismail et al., 2011). It is essential to understand the phases of an organization's growth so the leaders can perfectly take decisions as well as rightly

forecast the need to flourish. Nonetheless, organizational leaders can spend an extraordinary degree of period during the initial commencement, start up or incubation period and then tend to assign responsibility and authority as the organization grows. Shu (2013) explains 4 phases of an organization's growth as illustrated in the figure below.
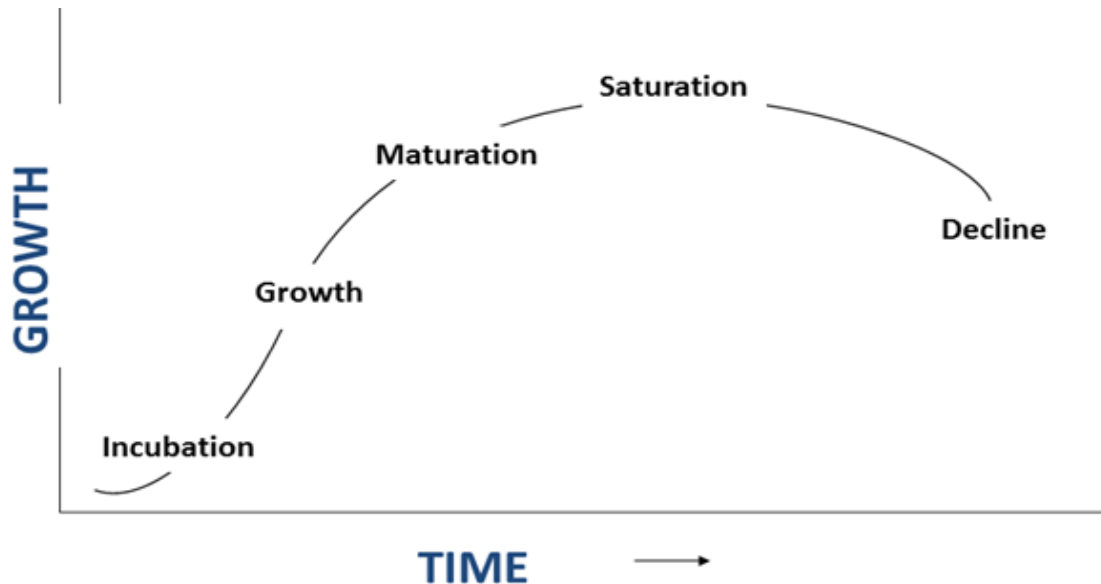
Figure 2: Growth Stages of Business Organizations
**Source: Shu (2013)**

2.3.1 The Incubation Phase: The incubation stage of organization growth is the starting point of every business. The aim of this stage is to exist and survive. The initiation of the vision, formal planning, investment and supervision of the organization is often part of the process. During this growth stage customers are the main assets of the young business venture (Harari, 2002; Ismail et al., 2011). However, firms often die at this fledgling stage due to the fact that they have intricate, detailed product plans and have no clue on how to identify, attract and sell customers. Shu (2013) stresses that this stage requires organization leaders who have a staying power and can brave obstacles and who have a pioneering spirit. Hence, leaders who often fall in this category are referred to as the authoritative leaders.

2.3.2 Growth Phase: The growth of a business organization is the propelling phase of the company. However, any company that succeeds through the start-up and actually has a product that people can purchase, then survival becomes the company's ultimate aim (House and Aditya, 1997). At this phase, the organization has to be able to realize substantial revenue to cover up past expenditure. With this the managers would be able to finance business growth. Shu (2013) adds that this phase is best managed by motivators, mobilisers and influencers. The author opines that the charismatic leader plays a very essential role at this phase of business growth. In addition, there should be good management and inspirational leaders are also greatly required (Duygulu and Ozeren, 2009; Gesell, 2010). Nonetheless, for optimum growth there must be evidence of good team spirit and commitment of members, and this depends on the contribution of each persons involved.

2.3.3 Maturation Phase: Shu (2013) mentions that this phase otherwise known as success stage is a period characterized by the solidification of structures and policies to keep the organization at the forefront of production and profit making. He adds that once a business is economically viable and is generating average or better returns to ensure success, the business can stay at this stage for a very long time (Grant, 2012; Hawkins, 2003). However, studies have found that not much business founders have the temperament to successfully continue to lead an organization beyond this stage. Hence, the best leadership style suited for this stage is the inspirational style leader.

2.3.4 Saturation Phase: Shu (2013) opines that the saturation stage is a period of organizational stabilization. Ismail et al. (2011) reports that it is a phase where the business steadily attains a plateau of stability in production, profit, processes and personnel. The researchers states that this phase could be very difficult to manage because if poorly handled, the organization could crumble. Berendt et al. (2012) posits that at this phase of business the management need to decide whether they want to become big or sell the business organization at a significant profit. However, recognizing the weaknesses of the organization at this phase is very crucial. In addition, the fact that the owners have been able to manage the business up to this phase does not mean that they have all that it takes to go forward. D'Souza (2011) concludes that the best leaders suited at this stage of business growth is the democratic leader. In another dimension, should in case the company has been poorly managed or the same leader manages it for a long term, it will begin to decline and eventually die (Ismail et al., 2011). Hence, it is worth noting here that the incubation phase needs an authoritative leader who needs to give way to a charismatic leader at the growth phase and thereafter an inspirational leader at the maturing phase and lastly a democratic leader is needed at the saturation phase. It is however worth noting here that transformational leaders can fit in all the stages of growth (Ajagbe, 2007; Berendt et al., 2012; D'Souza, 2011; Kabir et al., 2016). Figure 3 shows the conceptual framework of the growth stages and leadership approaches required.

Saturation/democratic leader

Maturity/inspirational leader

Growth/charismatic leader

Incubation/authoritative leader
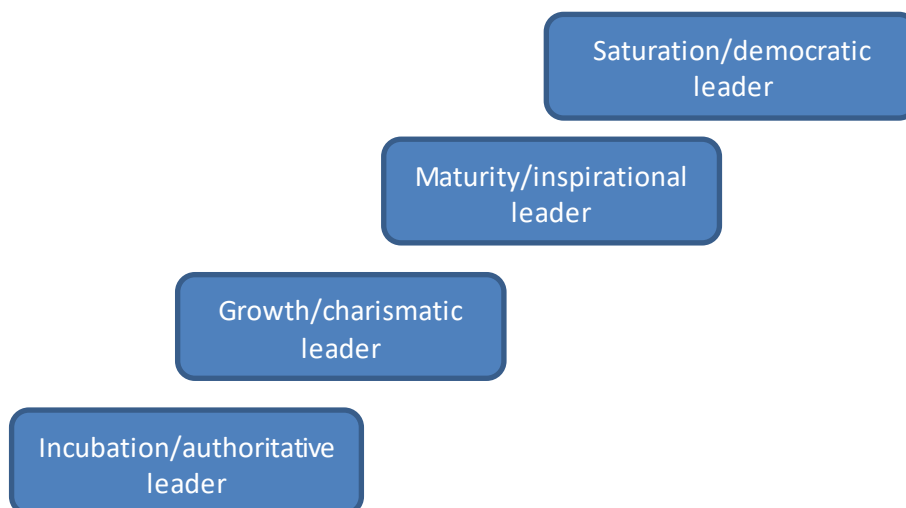
Figure 3: Conceptual View of Growth Stages and Leadership Styles Required
Source: Researcher's Concept
2.4 Leadership Styles and Organizational Growth
Leadership styles are imperative for business growth. Jeremy et al. (2011) argues that as

organizations grow from the incubation phase, there is an unavoidable urge to alter the leadership style to suit the prevailing growth phase. However, leadership style is perceived as an integration of traits, characteristics, skills and behaviours that leaders adopt when relating with their employees (Rouche et al., 1989; Sun, 2002; Ajagbe, 2007; Jeremy et al., 2011). Other authors such as Mathew et al. (2016) holds that there are 4 leadership styles found in situational leadership model which are: high task low relationship, high task high relationship, high relationship low task and low relationship low task. Bello-Imam and Ojeifo (2007) reports that autocratic decisions, consultative, joint decision and delegation are the 4 broad classifications managerial leadership use in their interaction with employees. Shu (2013) argues that every organization or ministry that encounters growth goes through 4 important phases which are: incubation phase, growth phase, maturity phase and saturation phase; nonetheless, each of them has the challenges that are best handled by various kinds of leaders. The author also add that transformational leaders can fit in all the stages of an organization growth phase. Asrar–ul and Kuchinke (2016) explores on the impact of leadership styles on employees' attitude towards their leader and performance. The impact of leadership styles on employee performance outcomes is explored theoretically and tested empirically in the Pakistani banking sector. The sample of the study consisted of 224 full-time employees in the banking sector of Pakistan. Findings of this study reveal that there exists a significant relationship between transformational leadership and employee performance outcomes. The study also reported that laissez-faire leadership style showed negative relationship with employee performance outcomes in terms of effectiveness, and employee satisfaction. Gill (2011) investigates on the effectiveness of transformational, transactional and laissez – faire leadership across hierarchical levels in production firms in United Kingdom. The study used a quantitative technique to gather data from 38 managers of production firms scattered across United Kingdom. The findings of the study show a distinct pattern of behavior across different hierarchical levels of organizations. Transformational leadership style is the only leadership style effective across hierarchical levels in organizations.

3.0 Research Methodology
This study uses the secondary approach to data collection. Empirical articles such as conferences and journal articles, published books, magazines and newspapers publications where collected from recognized databases and the internet. The downloaded materials where reviewed and findings extracted to form the implication for theory and practice section of this study.

4.0 Implications for Theory and Practice
The findings of this study has established the fact that there is a relationship between CEO leadership styles and organizational growth. Also that, the choice of leadership style depends on the phase of the organization's growth. Our findings shows that the authoritative leadership style of the CEO relates positively to the incubation phase of the organization's growth of the business organization. The findings of this study will enhance the concept of leadership styles in different settings of business organizations in a bid to improve on growth and sustainability. Also, the outcome of this study will help managers of business organizations to know which leadership style to choose at the helm of management and at what phase of the organization's growth to adopt such leadership approach. In another dimension, the authors found that there is a need for leadership efficiency which requires a combination of different leadership styles across the life span of an organization. The leadership style most suitable for the incubation phase of growth may not be most suitable for the next phase of growth of the organization. However, the transformational

leadership style fits in all the phases of growth. Considering that all individuals do not have the transformational leadership style, should not hinder other individuals from becoming leaders in an organization but rather ensure that the leadership style is well suited with the phase of growth. The study recommends that leaders of business organizations should adopt the appropriate leadership style that suits the phases of growth and situation of the organization. Recruitment teams of an organization should study the leadership style of the top management and not just the competence of the leader. This study also recommends organizational leaders should develop programs into their annual calendar of events. Further study could adopt a multiple case approach as well as use other methods of data collection for reliable generalization of result.

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