

Leadership Features of Business Leaders

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Abstract

Leadership can be considered as one of the most important topics in human sciences, as it answers the fundamental question of how to organize collective effort. Simultaneously, it poses a key component of organizational effectiveness. This article seeks to identify a common pattern of leadership features among a group of selected founders or CEOs of ground-breaking companies. To do so, an online survey has been conducted in the UK with N = 300 respondents. The results show that the selected leaders can be associated with both transformational and democratic leadership styles. In addition, their pattern of leadership features includes influence, power, and emotional intelligence. Lastly, the findings imply that using power and influence to get things done along with an inspiring confidence are perceived in general as outstanding leadership features.

Keywords: Leadership, power, influence, confidence

1. Introduction

Leadership can be considered as one of the most important topics in human sciences, as it answers the fundamental question of how to organize collective effort. It not only constitutes a flexible instrument for individual and group survival but also poses a key component of organizational effectiveness. When proper leadership is in place, organizations tend to flourish (Hogan/Kaiser, 2005).

Leaders must be able to motivate, find some people to captivate, and create a following to become a good leader. This supposition is true for some, but there is much more to outstanding leadership, which is precisely why it is hard to find and even harder to retain. Thus, companies and individuals should try to recognize good leadership and do their best to foster such.

Defining good leadership and pinpointing the most suitable leadership style is not easy and has been studied by hundreds of prestigious scientists, psychologists, sociologists, and scholars over the last century. They have set up and discussed theories ranging from basic assumptions to deeply psychological models. Nevertheless, despite all the existing research, it is difficult to define what exactly a leader in the ever-changing modern world needs to contribute to the workplace, the collaboration, and just what exactly leadership truly is.

Leadership can be considered as a multifaceted concept that involves guiding and impacting outcomes by enabling groups of people to work together (McKinsey & Company, 2022).

In addition to that, leadership includes action, adaptability, and continuous learning. It is not limited to formal positions but extends to anyone who influences outcomes within a group or organization. While leadership is evident in all aspects and stages of life, this article focuses on researching business leaders only. Therefore, leaders from other fields such as politics, social movements, and education would go beyond this research scope.

2. Theoretical Framework

For many years, it was believed that a person naturally is or does not have leadership characteristics and that they cannot be trained or learned throughout life. However, many theories are undermining this belief, with newer research increasing suspicions that people can develop into great leaders and may enhance their abilities by actively working on themselves.

To gain a profound understanding of the matter, the most prominent leadership theories are covered within the theoretical part. To do so, first trait and behavioural theories are described before dealing with the contingency theory, power and influence as well as servant leadership.

Trait theories

Research shows that good and relevant leadership characteristics might be learned and developed over time and with experience (Brungardt, 1996; Allio, 2005; Crosby 2017). It is important to note that portraying one or more of these traits does not automatically make one a great leader. They merely help show someone's potential to become a leader. Multiple theories undermine these findings, using the Five-Factor Model in personality research (Digman,1990; Hastings, 2007).

The **Five-Factor Model of Personality**, also known as the **Big Five**, describes five broad dimensions that capture key aspects of an individual's personality. These key aspects are, according to Lim (2023), the following:

1. **Openness to Experience:** This dimension reflects a person's preference for novelty, imagination, and intellectual curiosity. Individuals high in openness tend to be imaginative, creative, and open to new ideas. On the other hand, those low in openness may prefer routine and practicality.
2. **Conscientiousness:** Conscientiousness measures self-discipline, organization, and goal-directed behaviour. High conscientiousness individuals are organized, detail-oriented, and reliable. They excel at completing tasks and achieving their goals. Conversely, low conscientiousness individuals may struggle with impulse control and disorganization.
3. **Extraversion:** Extraversion focuses on social orientation and energy levels. Extroverts are outgoing, energetic, and enjoy social interactions. Introverts, in contrast, tend to be more reserved and solitary.
4. **Agreeableness:** Agreeableness relates to how people treat relationships with others. High agreeableness individuals are friendly, compassionate, and cooperative. They value harmony and empathy. Those low in agreeableness may be more critical or judgmental.
5. **Neuroticism (Emotional Stability):** Neuroticism reflects emotional stability. High neuroticism individuals experience more anxiety, nervousness, and mood swings. In contrast, low neuroticism individuals are resilient, confident, and emotionally stable.

The theory claims that a person's position between the traits depicts whether the person might be accepted as a leader. Many personality assessment tests, both old and updated, still lay their foundation on the findings of trait research. A well-known and often cited test is the Myers-Briggs Type Indicator which is based on Jung's Personality Theory (Kelland, 2017).

The Myers-Briggs Type Indicator (MBTI) is a widely used personality assessment tool. It categorizes individuals into 16 personality types based on four dichotomies. These are the following:

1. **Extraversion (E) vs. Introversion (I):** Determines whether you gain energy from social interactions (extraversion) or from solitude and reflection (introversion).
2. **Sensing (S) vs. Intuition (N):** Describes how you gather information - through concrete details (sensing) or abstract patterns (intuition).
3. **Thinking (T) vs. Feeling (F):** Reflects your decision-making process - logic and analysis (thinking) or empathy and values (feeling).
4. **Judging (J) vs. Perceiving (P):** Relates to how you approach the external world – structured planning (judging) or adaptability and spontaneity (perceiving).

Effective leadership involves a combination of essential qualities. According to Leis (2024), 12 characteristics of a good leader can be described in Table 1 as follows:

Table 1: Characteristics of a Good Leader

Self-Awareness:	Understand your strengths and weaknesses to lead effectively.
Respect:	Treat others with respect, fostering trust and improving collaboration.
Compassion:	Act on empathy, listen, and take meaningful action to build trust.
Vision:	Communicate a clear vision for the team or organization.
Communication:	Effective communication is crucial for leadership.
Learning Agility:	Adapt and learn continuously.
Collaboration:	Work well with others to achieve common goals.
Influence:	Flex your influence to guide decisions and motivate others.
Integrity:	Uphold honesty and ethical behaviour.
Courage:	Be willing to take calculated risks.
Gratitude:	Show appreciation for your team's efforts.
Resilience:	Bounce back from setbacks and challenges.

Behavioural theories.

Behavioural theories focus on the behaviours leaders show and the styles of leadership they use when collaborating with their teams. One of the most common frameworks to distinguish different leadership styles is Lewin's Leadership Style model, which describes three major types: authoritarian or autocratic, democratic or participative, and laissez-faire.

Lewin et al. (1939) researched to analyse group behaviour, rebellion against authority, and submissiveness to domination, among others. Through an experiment with children and varying between the three leadership styles, they introduced the three styles to analyse which one delivered the best results. According to Seelhofer (2017), the three styles are the following:

1. Autocratic (Authoritarian) Leadership:

- The leader makes all decisions independently.
- High control and low team involvement.
- Often effective for quick decision-making but can lead to reduced team morale.

2. Democratic (Participative) Leadership:

- The leader involves the group in decision-making.
- Balanced control and team involvement.
- Encourages collaboration and creativity.

3. Laissez-Faire Leadership:

- The group makes decisions without direct leader involvement.
- Low control and high team autonomy.
- Can lead to inefficiency if not managed well.

Another theory is the combination of Theory X and Theory Y described by Douglas McGregor (1960), claiming that there are two leadership styles. These theories describe contrasting models of workforce motivation applied by managers in human resources, organizational behavior, organizational communication, and organizational development.

Theory X includes negative assumptions about the typical worker. Employees have low ambition, avoid responsibility, and are oriented toward individual goals. Theory X style managers believe that employees are less intelligent, lazier, and work only for a sustainable income. The employee's motivation is based on rewards or punishments. Theory Y emphasizes higher-level needs of employees, such as esteem and self-actualization needs.

Accordingly, employees consider that individuals want and need to work. A manager following this theory promotes job satisfaction and encourages workers to tackle tasks without direct supervision. The focus is put on self-discovery and self-realization. In summary, Theory X relies on intensive supervision and external rewards, while Theory Y emphasizes job satisfaction and self-actualization. Managers can combine strategies from both theories in their management practices.

The Theory X and Theory Y approach demands careful consideration of both the management team, the leader, and the team members themselves. Unsuitably matched teams will most likely underperform, and the work environment risks becoming hostile and difficult to solve without a severe switch in management or employees. Following both theories, it is thus crucial to be aware of the different styles, adapt the management styles, and recruit accordingly.

Contingency theories

According to these theories, the most effective leadership style depends primarily on the situation, meaning each style may be appropriate among different teams, projects, or conditions. Leaders must adapt to changing circumstances and ensure their longevity in the leading position. Furthermore, adaptive managers deal better with ambiguity because they feel more comfortable, making it easier to deal with stress (Bass & Stogdill, 1990).

Fiedler's (1967) Contingency Theory suggests that the superior's leadership style and external environment influence the team's performance or project outcome. Additionally, control also plays a role, especially around situational changes.

This control depends on leader-member relations (good or poor), task structure (structured or unstructured), and leader positional power (strong or weak). Each combination is associated with either a task or people-oriented leadership style, as shown in Figure 1.

Table 2. Situation and Leader Type in the Fiedler Contingency Model

Leader-Member Relations	Task	Leader Power	Fiedler's Recommendation
Good relations	Structured	Strong	Task-oriented leader
Good relations	Structured	Weak	Task-oriented leader
Good relations	Unstructured	Strong	Task-oriented leader
Good relations	Unstructured	Weak	People-oriented leader
Bad relations	Structured	Strong	People-oriented leader
Bad relations	Structured	Weak	People-oriented leader
Bad relations	Unstructured	Strong	People-oriented leader
Bad relations	Unstructured	Weak	Task-oriented leader

Power and influence.

The penultimate theory the article covers is that of power and influence. The most influential theory in this field is French and Raven's Five Bases of Power. It originally described five different dimensions of power but was later extended by a sixth base. The Raven's theory (2004) claims that the more these powers are available to the leader, the easier it is to control and influence followers. The six different dimensions of power are the following:

1. **Coercive Power:** This form of power relies on the ability to punish or impose negative consequences. It is about fear and control.
2. **Reward Power:** Leaders use this power by providing rewards or positive incentives to influence behaviour.
3. **Legitimate Power:** Also known as positional power, it comes from a leader's formal authority or position within an organization.
4. **Referent Power:** Based on admiration and respect, referent power arises when others look up to a leader and want to emulate them.
5. **Expert Power:** Leaders with specialized knowledge or skills wield expert power, influencing others through their expertise.

6. **Informational Power:** Added later, this form of power involves controlling access to valuable information.

Servant leadership

For Greenleaf (1970), the main aim of leadership is to serve others instead of looking to fulfil one's benefits. Spears (1996) argues that leaders move away from traditional leadership models and seek to base their efforts on team spirit, involvement, and shared decision-making while ethically including every team member and focusing on their well-being and development.

Servant leadership constitutes a leadership philosophy that emphasizes serving others rather than personal gain. Unlike traditional leadership, where the focus is on the organization's success, a servant leader prioritizes the well-being of employees and helps them develop and perform at their best. Some key points regarding servant leadership are:

1. **Purpose:** The primary goal of a servant leader is to serve others. Leaders share power, prioritize employee needs, and foster personal growth.
2. **Mindset shift:** Instead of employees serving the leader, the leader exists to serve the people.
3. **Benefits:** When leaders adopt this approach, employees experience personal growth, commitment, and engagement, leading to organizational success.

Transactional and transformational leadership

To complete the theoretical framework, both transactional and transformational leadership are addressed. Transactional leadership suggests that no one does any kind of work solely based on intrinsic motivation but that some type of reward system must be in place for constant rewards, such as salary, bonuses, and vacation days.

If a leader promises and gifts such rewards, he may expect the loyalty and support of his followers and team. Many companies and leaders apply this theory by setting relatively high goals for their employees but promising significant, monetary or fringe benefits for anyone who meets the expectations with extra incentives for those exceeding them. In transformative leadership, on the other hand, the leader presents the team with a shared vision to work towards together and drive innovation (Seelhofer, 2017).

2. Methodology

After introducing essential leadership theories, including trait, behavioural, contingency theories, the impact of power and influence, and the theory of servant leadership, the article examines their today's relevance. In addition to that, six well-respected leaders are chosen, according to multiple surveys and rankings.

Firstly, to document their leadership success, all leaders stem from the ten most valuable companies in the world, being either their founder or CEO with the exception of Richard Branson. Secondly, to guarantee a high level of awareness for the survey, the selected leaders have regularly been recognized amongst the top 20 business leaders in the world.

After analyzing various rankings of living leaders, Tesla's Elon Musk, Meta's Mark Zuckerberg, Berkshire Hathaway's Warren Buffett, Amazon's Jeff Bezos, Apple's Tim Cook, and Virgin Group's Richard Branson, as representative for the UK, have been identified to meet the criteria.

To generate a high response rate for primary market research, a UK-based agency was tasked with conducting the survey. By doing so, the survey was circulated until a sufficient sample size amounting to $N = 300$ participants was achieved.

Even though five of the six chosen leaders are based in the USA, the survey was shared within the UK population only. To avoid a certain home bias, the preference for domestic or rather well-known individuals from one's home country, a country with close ties to the US was helpful to ensure a high level of name recognition amongst the participants.

The audience for the survey was selected without further restrictions to ensure preferably unbiased results with a sample group as wide-ranging as possible. Hence, there were no limitations on gender, age range, employment status, or region of residence within the UK.

The information regarding the six chosen leaders has been gathered primarily from biographies or the revision of public sources, such as interviews or newspaper articles.

3. Findings

Analyzing the leadership style of the selected leaders

Unlike Steve Jobs' rather autocratic leadership style, Tim Cook is said to lead his teams mainly democratically. By doing this, it is documented that he takes good care of his employees by listening to and trusting them in general.

Instead of holding down his direct reports, he supports them and gives them the freedom to explore their ideas to get ahead with and for the company.

According to Morello (n.d.), Cook is interested in building diverse teams and helping develop their ideas. Following this, he shows humbleness, saying that it provides him the respect of the employees.

Following Alder (2016), the central leadership style of Elon Musk is transformational. He is highly innovative and uses his knowledge, curiosity, and possibilities to influence positive change for humanity. Furthermore, Musk seems trustworthy by walking the talk and believing in his own ideas by investing with his funds.

Information about Mark Zuckerberg's leadership style is not as straightforwardly available. However, most sources would associate him with a rather transformational leadership style, similar to Elon Musk's (Clark, 2021). Quesnell (2018) connects Zuckerberg with the Theory Y approach, stating that he prefers his teams to work autonomously. Additionally, he expects his teams to see the bigger picture and to take risks whenever an opportunity arises.

Warren Buffett follows also are rather democratic leadership style. He is down-to-earth and enjoys a positive work atmosphere and team cooperation. Buffett is renowned for being forgiving and prefers to compliment his managing team rather than himself. He prefers work relationships based on trust, communication, and appreciation toward each other (Rubin, 2013).

Jeff Bezos' leadership style is generally considered transformational. Through motivation and his strong ideas, he makes sure that everyone is committed to the common goal (Quellmalz, 2021). The leadership style of Richard Branson may be best described as a mix of transformational and democratic (Bruijl, 2018).

Branson sees himself as a democratic leader as he includes his team members equally and deliberately, considers their opinions when making decisions, and focuses on maintaining good relationships with others. On the other hand, his transformational leadership style becomes apparent in how he implements his visions in Virgin Group (Bruijl, 2018).

4. Survey results

All respondents with an 'I do not know' answer were excluded when calculating the weighted means of responses, as this feedback would have otherwise falsified the results. Figure 1 shows the importance of all theories considered as being important when evaluating a successful leader.

Looking only at rank 1 suggests that the personality characteristics (traits) together with leadership adaptability (contingency) were the most significant ones with 24% each, followed closely by leadership style with 21%. Influence of servant leadership marked intermediary amounted to 18%, and the least important ranked theory included power and influence with only 13%.

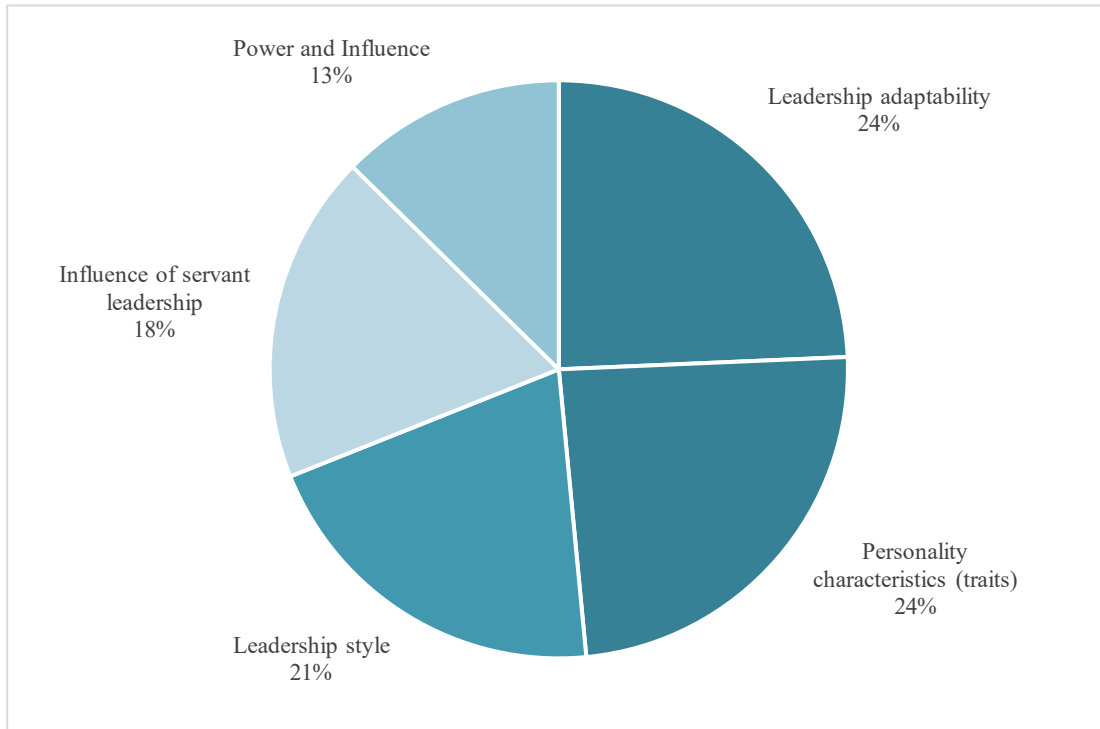


Figure 1. Importance of theories for being a good leader

All respondents were asked to indicate how strongly they associate each of the six exemplary leaders chosen for this article with 14 features derived from the theoretical foundation. For each leader, each feature was valued from 'strongly agree' (5) to 'strongly disagree' (0) with the option to choose 'I do not know.'

Figure 2 is a compilation of the results, including all selected six leaders. The figure indicates that the weighted mean for each feature was highly similar, with the all-embracing least and strongest associations with Elon Musk, ranging from as low as 2.16 for his laissez-faire style to as high as 3.88 for his influence.

According to the survey, each leader was associated least with laissez-faire, revealing that taking the business into their own hands might have been one of their more significant hallmarks. Furthermore, the highest-ranking qualities encompass influence, power, their respective usage as well as emotional intelligence.

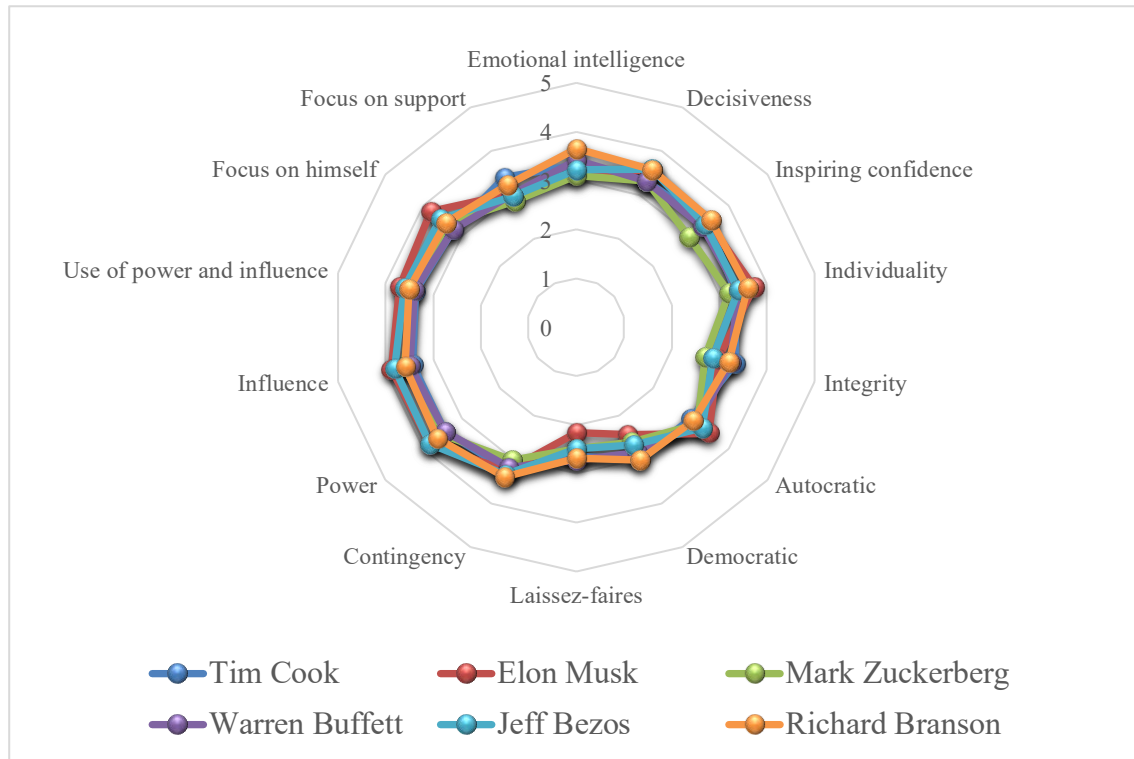


Figure 2. Association of different features with six chosen leaders

Note. Figure 2 shows the weighted mean of all replies per leader.

Comparing the most volatile Elon Musk with the least volatile Warren Buffett in Figure 2 can be stated that both leaders share some common characteristics, especially regarding their focus on supporting others, leadership contingency, and ability to inspire confidence.

Musk was ranked just slightly better for each of these three qualities than Buffett, with differences between 0.02 to 0.15 value points. The most considerable distances in the quality evaluation were among the degrees of their laissez-faire and democratic leadership styles, for which Buffett was judged at the higher association, differing by 0.56 and 0.41, respectively, compared to Musk.

However, the most significant difference between them was their values in focus on themselves, where Musk outweighed Warren by 0.58.

It is also notable that out of the 14 criteria, Musk ranked higher in ten while Warren only led in the remaining four, including integrity, emotional intelligence, and democratic as well as laissez-faire leadership styles, even though the difference was not always extensive.

Another question asked aimed at evaluating each of the six leaders and their capabilities of dealing best with five specific situations. Figure 3 illustrates the total number of respondents for each situation.

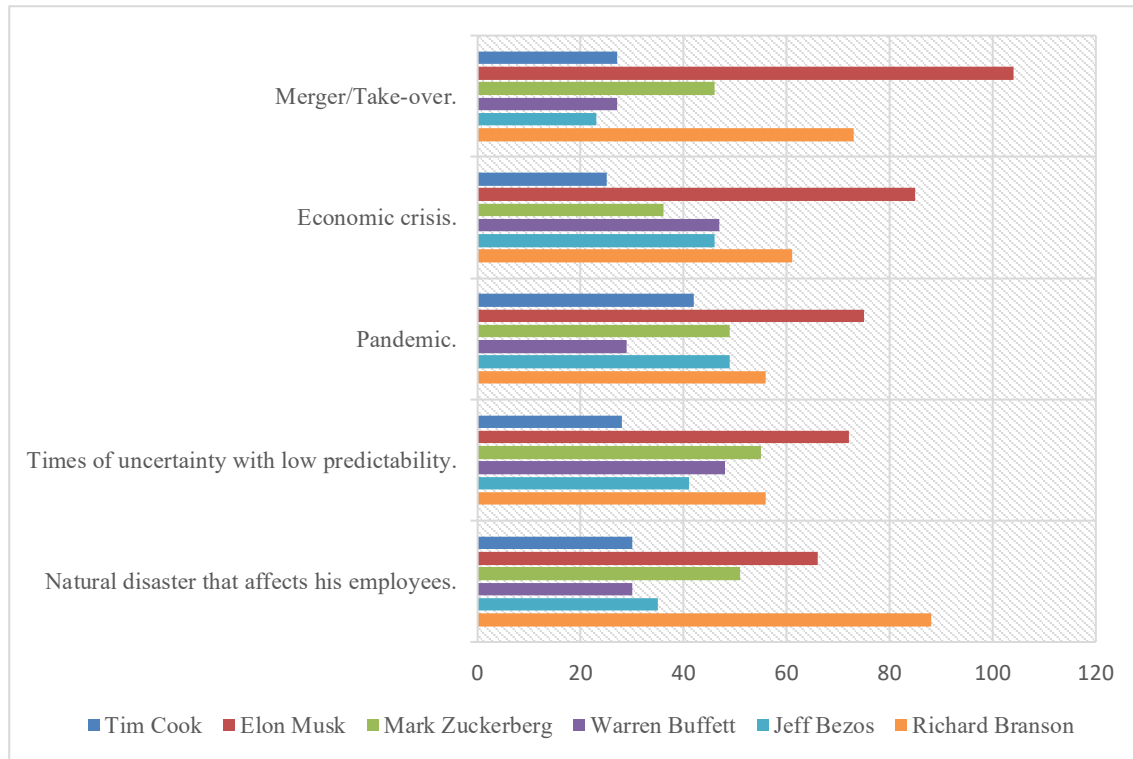


Figure 3: Contingency capabilities of the six selected leaders in specific situations

For four of five situations, Elon Musk was considered the best fit as a leader. During an economic crisis, 85 respondents trusted Elon Musk, followed by Richard Branson with 64 and Warren Buffett and Jeff Bezos with 47 and 46 votes, respectively.

While dealing with a pandemic, Elon Musk would lead with 75 votes, followed by Richard Branson with 56, and Jeff Bezos and Mark Zuckerberg tied at 49 votes each. In times of uncertainty with low predictability, Elon Musk again led with 72 votes over Richard Branson with 56 and Mark Zuckerberg with 55.

The only situation where Richard Branson was rated far above Elon Musk was during a natural disaster affecting the leaders' employees. Richard Branson reached 88 votes, whereas Elon Musk only collected 66, followed by Mark Zuckerberg with 51.

Next, the survey data shows the weighted means for each mentioned option regarding leadership qualities, whereas this time the questions were not specifically associated with a chosen leader but a rather general observation.

As shown in Figure 4, from a maximum of 10 points, the most important quality, based on weighted means, was the use of power and influence to get things done with 5.77 points, followed closely by inspiring confidence with 5.75 points.

Decisiveness, servant or supportive leadership qualities were tied with 5.63 points, succeeded by adaptability with 5.61 points. The last five qualities each had a more considerable distance in votes, specifically between showing individuality and the autocratic leadership style.

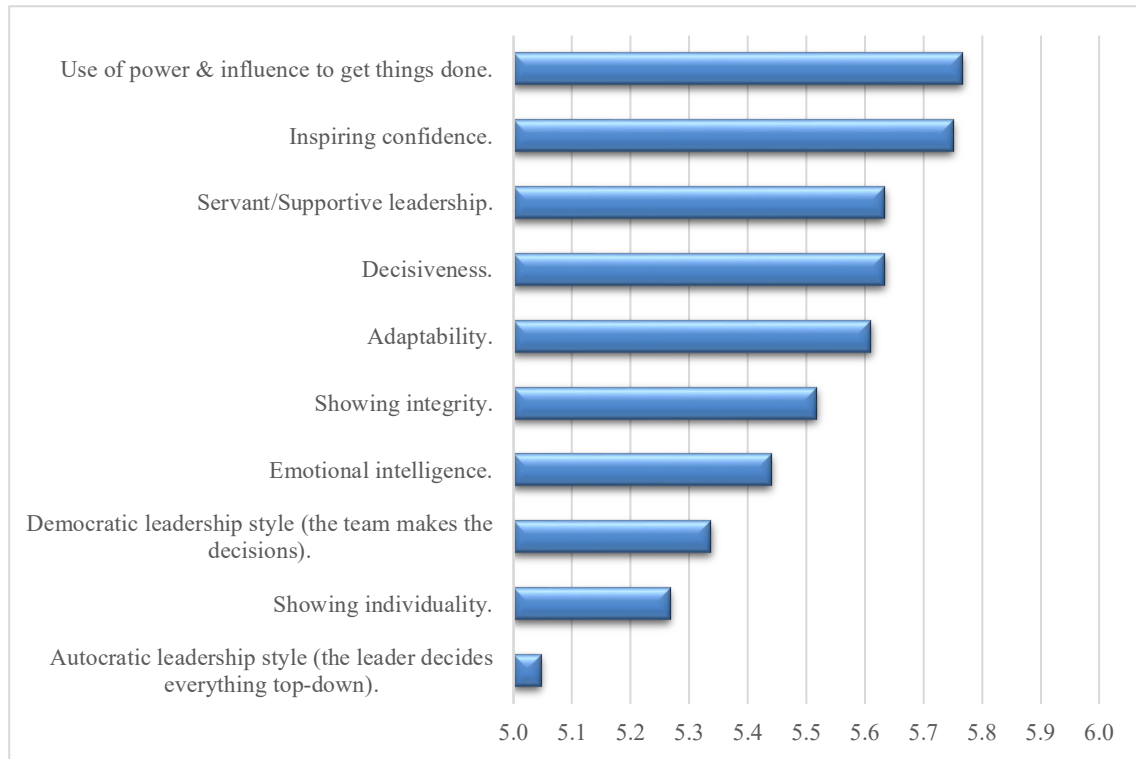


Figure 4. Most important leadership features

Note. Figure 4 shows the weighted mean of all replies.

4. Discussion

Many respondents marked 'I do not know' for the quality's questions for Warren Buffett with 117.5 votes on average and Tim Cook with 102.1 votes on average. That means that, among the $N = 300$ respondents of the survey, more than two-thirds did not feel comfortable or knowledgeable enough about the two leaders to evaluate their leadership qualities. That might, in turn, indicate that they are not as well-known as the other leaders, at least regarding their leadership styles.

The strong preference for servant leadership in Figure 6 confirms to a certain extent the assumption that servant leaders are becoming increasingly important. That might imply that servant leadership creates a more positive and engaged work environment. Simultaneously, the style could generate a stronger sense of belonging. The results show that the six selected leaders are highly similar in association with several qualities.

Leadership adaptability was one of the two crucial theories to evaluate someone's potential to become a successful leader. The results also covered the contingency capabilities of the six selected leaders, indicating that the ability to adapt to people, the environment, or specific situations is paramount among successful leaders. In addition, adaptability includes the interest and the readiness to learn new things, to improve constantly, and to self-reflect.

Overall, it appears that being a great leader requires mastering not only one of the addressed theoretical qualities of leadership. Instead, mastering as many qualities as possible and gaining the upper hand in both hard and soft skills, appears to be a solid strategy. Since leadership is one of those areas that cannot be outsourced to machines, artificial intelligence, or robots, it becomes increasingly important.

Within this article, the most selected leaders came from a tech background. Therefore, it must be taken into consideration that the IT and tech businesses are generally more volatile and prone to fast-paced changes, demanding more adaptability, flexibility, and readiness for changes than many other sectors of the economy.

The literature review of six selected leaders shows that all follow the transformational or democratic leadership styles. That is, leaders genuinely care about their teams and trust them immensely.

Instead of forcing their employees to run specific tasks, they support them in their freedom to decide which ideas are best for themselves and which incentives are the best to reach the common goals and visions.

Key hallmarks of the transformational leadership style comprise knowledge, curiosity for innovation, and the identification of possibilities to influence a positive change. Transformational leaders tend to have a clear vision and know-how to influence their followers to follow their vision.

While the six selected leaders share similar leadership styles and received similar evaluations, the results for leadership qualities were more meaningful. Developing a more emotional and serving leadership style, might to a certain extent also contribute to becoming a successful leader. The results also show that authoritarian leadership is likely to expire – at least in the business world.

5. Conclusion

Leadership has the goal to align the goals and vision of the leader with the motivation and incentives of the subordinates, giving and asking for responsibility. Even though leadership is often perceived as a simple, easy, and straightforward way to influence other people, it is much more difficult to choose the right leaders and their best-suited teams to ensure that their collaboration will work well.

A limitation of the survey is the lack of objective sources regarding the leadership styles of the six selected leaders. Another limitation refers to the N = 300 respondents in the UK. That is, the results are based on their subjective opinions and knowledge of the selected leaders, which may also be influenced by local media coverage or culture. And yet, the survey results provide an overview of generally appreciated leadership qualities.

However, it is only a snapshot of potential and detailed topics that should be considered for further research. While it is important to diversify one's interests, personality, traits, and adaptability to various interactions and situations, it is impossible to master everything in detail.

Expanding one's own horizon by learning regularly new things and moving out of the comfort zone could be a first step in the right direction.

Companies should make an effort to attract leadership talent and develop leaders within the company. That may be done by carefully selecting individuals who are willing to work towards a common vision.

The world is changing, the economy is changing, people and their lives are changing – and leadership is changing too. As humans become more open-minded with a stronger will for work-life balance, leadership is seeing a strong push towards being more servant than traditional.

Instead of having a top-down manager, nowadays, it appears that more democratic or rather servant leaders are preferred, including coaching and mentoring their employees. Leadership is necessary to drive the world forward in all areas and while humans can replace many functions through machines and artificial intelligence, leadership will remain in human hands, at least for the foreseeable future.

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