2017

Effective Leadership Practices of Bank Leaders in Nigeria

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Abstract

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MS, University of Ibadan, Nigeria, 1984

BS, University of Ibadan, Nigeria, 1983

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

March, 2017

Abstract

The Nigerian banking industry has recently witnessed a major scandal resulting from financial impropriety of some corporate leaders in the industry. The Central Bank of Nigeria (CBN) invested the sum of N620 billion ($4.1 billion) as part of a direct bailout package to 8 banks, and removed top executives of those banks for gross leadership ineptitude. The leadership ineptitude is an indication of the need to better understand effective leadership practices in the Nigerian banking industry. Grounded in transformational leadership theory, the purpose of this multiple case study was to explore bank leaders' effective leadership practices used to sustain bank growth in Nigeria beyond 5 years. Data were collected from semistructured interviews with 5 Nigerian bank CEOs, direct observation, and document reviews. During thematic analysis, 4 themes emerged including establishing a direction, inspiring and motivating employees, raising other leaders, and developing and using leadership competence. The implications for positive social change include the potential for bank leaders to identify sustainable leadership practices, improve profitability, create more job opportunities, and ease unemployment problems in the community.

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Dedication

I dedicate this doctoral study to my lovely wife, Bose Ajiboye, who provided me with immense support, reassurance, and understanding throughout the doctoral journey. I also dedicate this work to my sons, Samuel, Joseph, Emmanuel, and Daniel. The boys understood my determination to achieve this milestone and they humored me to the finishing line. Finally, I dedicate the doctoral work to my boss, Dr. Lucy Newman, who nudged me ceaselessly to enroll for the doctoral program.

Acknowledgments

I give glory to God whose mercy, grace, and steadfastness made this accomplishment possible. I acknowledge the immense support of my committee chair, Dr. Gwendolyn Dooley, who guided and motivated me during the doctoral process. Sincere appreciation to the other committee members, Dr. Kevin Davies and Dr. Reginald Taylor for painstakingly guiding me to develop a doctoral study that met the requirements of Walden University. I am indebted to Dr. Freda Turner who helped to focus the study during my second residency in San Diego. My thanks goes to Arthur Sherman, a fellow student during the foundation course, who ceaselessly encouraged me to hang on. I thank Oluwaloyomi Oshagbemi, for his immense contribution during the data collection stage. I appreciate my colleagues in the office for providing support, encouragement, and motivation. Lastly, I thank all the CEOs who participated in the study.

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Section 1: Foundation of the Study

In this section, I offer detailed foundational information regarding the study exploring effective leadership practices of bank leaders in Nigeria. After presenting the problem and purpose statements and discussing the nature of the study, the conceptual framework, and the significance of the study, I offer an extensive review of the professional and academic literature. In the literature review, I synthesized information from numerous experts in the field. The perspectives I gleaned from the foundational information was crucial when exploring the effective leadership practices of bank leaders in Nigeria.

Background of the Problem

The banking sector is the fulcrum around which the Nigerian economy revolves (Inyang, Enuoh, & Ekpenyong, 2014; Kuye, Ogundele, & Otike-Obaro, 2013). The Nigerian banking sector accounts for a sizable proportion of the nation's gross domestic product (GDP), and drives the stock exchange market by volume and value of shares traded on a daily basis (Fadare, 2011). Recently, many banks in Nigeria have recorded cases of unethical banking practices, financial distresses, and outright liquidation (Inyang et al., 2014). These scandals and failures may be results of ineffective leadership practices (Dumbili, 2013).

The Nigerian banking industry has witnessed many corporate scandals, stemming largely from corrupt leadership, and has struggled to regain the confidence and trust of customers and other stakeholders (Omoijiade, 2015). Scholars have written extensively on the Nigerian banking crisis, the on-going reforms in the sector, and how to stem future banking crises in Nigeria (Inyang, et al., 2014; Oghoghoma & Ogbeta, 2014; Okorie & Agu, 2015; Oyerinde, 2014; Sanusi, 2012; Ugwuanyi, 2014). The motivation for this study was thus to contribute to business practice by exploring bank leaders' effective leadership practices to sustain growth and prevent bank failures.

This study addressing leadership practices in banks is timely for a number of reasons. First, it offers a synthesis of diverse information from numerous experts in the field. Second, it brings this information to a wider audience of practitioners and organizations. Finally, the information might be used by organizations to embed effective leadership practices, develop a pipeline of leaders, and in the process, sustain growth in Nigerian banks.

Problem Statement

In 2010, the Central Bank of Nigeria (CBN) invested the sum of N620 billion ($4.1 billion) as a direct bailout package to eight banks, and removed top executives of these banks for gross mismanagement and leadership ineptitude (Okorie & Agu, 2015; Ugwuanyi, 2014). The rescued banks had N2.8 trillion ($18.5 billion) in aggregate loan portfolios, with non-performing loans estimated at N1.143 trillion ($7.6 billion), representing a massive 40.81% of total loan facilities (Okafor, 2013). The general business problem was that ineffective leadership practices lead to suboptimal business outcomes in Nigeria banks. The specific business problem was that some bank leaders lack effective leadership practices used to sustain bank growth in Nigeria beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore bank leaders' effective leadership practices used to sustain bank growth in Nigeria beyond 5 years. I selected five CEO’s of successful banks in Lagos, southwest Nigeria who demonstrated self-efficacy in banking beyond 5 years. The implication for social change may include banking leaders identifying sustainable leadership practices to increase bank services to community members. Business leaders may leverage findings to improve profitability, create more job opportunities, and ease unemployment problems.

Nature of the Study

I used a qualitative research method for this study. The use of qualitative research provides insight into complex social issues (Khan, 2014) and might lead to an improved understanding of the experiences directly connected to a phenomenon (Patton, 2014). A quantitative research method requires the use of quantifiable data in testing and identifying statistical relationships (Guta, 2013; Hoare & Hoe, 2013). A quantitative method is not useful when the researcher is looking to explore participants’ lived experiences in depth (Diagneault, 2014). Therefore, I did not use a quantitative research method. A mixed method was likewise not appropriate because it includes a quantitative component (Patton, 2014).

I selected a case study as the research design for the study. Case study involves exploring issues within a bounded system, thereby capturing the complexity and essence of the object of study (Hyett, Kenny, & Dickson-Swift, 2014; Birchall, 2014; Yin, 2014). Using case study design permits researchers to explore *how* or *what* questions in order to understand the characteristics of the cases under study (Yin, 2014). Case study was the most appropriate design for this study because the design provided a level of flexibility not readily available in other qualitative research designs. A multiple case study offered me the most appropriate method of inquiry for exploring bank leaders' effective leadership practices to sustain growth in Nigerian banks beyond 5 years. Narrative research involves a chronological account of the story of a single individual, and an identification of primary themes that emerged across the narrative (Tobin & Tisdell, 2015). Because my focus was on several individuals, narrative research was not appropriate for the study. Phenomenological design involves exploration of lived experience from the point of view of those living the phenomenon (Robertson & Thompson, 2014), which was not the purpose of this study. Ethnography involves the study groups of individuals and cultures (Jansson & Nikolaidou, 2013; Raab, 2013) that was not the intent in the study.

Central Research Question and Interview Questions

The main research question was: "What are the effective leadership practices bank leaders use to sustain bank growth beyond 5 years in Nigeria?

I designed the following interview questions to get a better understanding of bank leaders' effective leadership practices:

1. What is your understanding of leadership?
2. Based on this understanding, describe your specific leadership practices that helped to sustain growth in your bank.
3. How did you initiate these leadership practices and ensure the

commitment from your managers, employees, and other stakeholders?

4. What skill sets, both hard and soft, do CEOs need for business growth and sustainability?
5. What are the top leadership challenges that you face in leading a successful bank?
6. How did you overcome these leadership challenges to sustain growth?
7. How does your bank reinforce effective leadership practices for business growth and long-term sustenance?
8. What policies and practices, if any, have you established in your bank regarding effective leadership practices?
9. Based on your experience as a successful bank leader, what would you do differently if you had to start over again?
10. What additional information could you provide to improve leadership practices and sustain growth in banks?

Conceptual Framework

I used the transformational leadership model as the conceptual framework for the study. Burns (1978) developed the transformational leadership model when studying political leadership. Burns used the model to explain leadership behaviors that could inspire subordinates to change expectations, perceptions, and motivations and work toward common goals. Bass (1985) ultimately developed a new version of transformational leadership theory to extend Burn's idea, and contended that transformational and transactional leadership did not represent opposite ends of a leadership continuum.

There are four dimensions to transformation leadership, including idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration (Bass, 1985). Idealized influence is the extent to which leaders are inspiring role models. Idealized influence takes two forms: idealized influence attribute, and idealized influence behavior (Bass, 1985). With idealized influence as an attribute, leaders receive trust and respect. Regarding idealized influence behavior, leaders exhibit excellent behavior and might sacrifice own needs to improve followers’ objectives (Bass, 1985). Inspirational motivation is the extent to which a leader states a vision which encourages and motivates those around them (Chan & Mak, 2014; Groves, 2014). Intellectual stimulation describes the extent by which the leaders stimulate followers to be innovative and creative while considering old organizational problems in a new perspective (Chan & Mak, 2014; Groves, 2014). Individualized consideration is the degree by which leaders provide support, encouragement, and coaching to followers (Groves, 2014).

The transformational leadership model was appropriate for this study because transformational leaders possess numerous characteristics essential for bank leaders to lead effectively and sustain growth in banks (Effelsberg, Solga, & Gurt, 2014; Hernandez & Long, 2014; Tourish, 2014). For instance, transformational leaders set goals, and inspire followers to sacrifice immediate self-interest in view of attaining higher goals (Chan & Mak, 2014; Groves, 2014). Therefore, bank leaders with the transformational approach to leadership might be more likely to lead their organizations effectively, thereby mitigating bank failures and sustaining bank growth.

Operational Definitions

Constructive leadership: A leadership style that enhances employees' behavior, improves work performance, and impact positively on corporate brand (Krasikova, Green & LeBreton, 2013).

Destructive leadership: A leadership behavior that damages corporate culture, de-motivates employees, and negatively affects organizational performance (Karakitapoglu-Aygun & Gumusluoglu, 2013; Krasikwa et al., 2013).

Effective leadership practices: Practices of persuading and altering the behavior and actions of others through effective communication, example setting, and inspiration (Jones, & Jones, 2014).

Leadership behavior: Behaviors that emanate from the leader's attitude, beliefs, values, motivations, and actions (Jones et al., 2014).

Story telling leadership: A viable source of trust building between the leader and followers by creating a shared context and sense of meaning between the leaders and the subordinates (Auvinen, Aaltio, & Blomgvist, 2013).

Sustainable leadership: A leadership approach that looks beyond short-term focus on profit to the consideration of the long-term survival of the business (McCann & Sweet, 2014).

Tipple bottom line: A business approach that requires organizations to embed standard measure of economic performance with those that assess environmental and social performance (Perrott, 2015).

Assumptions, Limitations, and Delimitations

When conducting a study, it is essential to convince readers of its potential impact by communicating with enthusiasm and confidence, without exaggerating (Leady & Omrod, 2013). Thus, the assumptions, limitations, and delimitations of the study must be clear.

Assumptions

According to Leedy and Omrod (2013), assumptions are non-validated facts accepted as true and included in a study. I made several assumptions associated with this study. The first assumption was that study participants would present honest answers that I could use to understand effective leadership practices in banks. To discourage dishonesty, participants received an invitation/consent form explaining confidentiality in data collection, interviewing, and reporting. The second assumption was that participants would fully understand the questions and relate their experiences without personal bias. The third assumption was that time allotted for each interview session would be adequate, and that interruptions that could disrupt the process would not occur. The fourth assumption was that audio recording of the interviews would complement accuracy and consistency of the extended interviews notes. The final assumption was that the qualitative multiple case design would be appropriate for exploring the effective leadership practices bank leaders used to sustain growth beyond 5 years in Nigerian banks.

Limitations

A limitation is an uncontrollable threat to the internal validity of a study (Leedy & Ormond, 2013). The criteria set for the interviews limited study participants to five CEO's with a minimum of 5 years of banking leadership experience. I set the 5-year leadership requirement for study participants to ensure participants had rich business leadership experience within the context of the Nigerian banking industry. I included experiences and view drawn from the interview of five bank executives in a limited geographical area of southwest Nigeria. Getting full, honest accounts of these participants may have been a limitation, given that banking is an industry where confidentiality and secrecy of information is conventionally prioritized. The sample size and the nature of banking business might limit the generalizability of my findings to this sector. Given that the sample came from a specific geographic area, my findings likewise might not be applicable to banking practices in other countries and cultures. In addition, the fact that I was the sole instrument for data collection may have limited the depth and richness of the data collected.

Delimitations

Delimitations are characteristics that limit the scope and define the boundaries of the study (Leedy & Ormond, 2013). The five CEOs that participated in the study had a minimum of 15 years of experience, and were required to have occupied bank leadership positions for a minimum of 5 years. This requirement excluded less experienced banking leaders. Banks operating outside the southwest Nigeria, were outside the bound of this study, as were banks that had been in operation for less than 5 years. The focus of the study was on the banking industry; therefore, other industries were outside the bounds of this study.

Significance of the Study

Bank leaders with inappropriate leadership behaviors could trigger significant negative business issues, and, at the extreme, a systemic banking distress (Omoijiade, 2015). Therefore, the motivation for the current study was to help banks leaders access current information on effective leadership practices. Information from the study might be used by business leaders to embed effective leadership practices, which could be crucial towards enhancing and sustaining banks' growth in Nigerian.

Value to Business

Leaders of high-performing banks and leaders of banks who are struggling to transform their organizations, might benefit from the insights provided in this study. The study might also be of value to internal and external stakeholders working with leaders at all levels to sustain organizational growth. Findings of the study might be useful in providing insights on leveraging effective approaches and behaviors for developing a pipeline of leaders (Latham, 2013). For business leaders struggling with effectiveness concerns, the study might be useful in identifying the key elements that such leaders need to address leadership effectiveness. In addition, the insight gained and perspective derived from this study might be of value in assessing the current state of leadership development and practices within an organization, thereby prompting the development of leadership improvement plans.

Contribution to Business Practice

Business professionals might improve their skills in effective leadership practices by leveraging on results from the study. Results could be of value in charting new directions for business leaders regarding effective leadership practices necessary to improve employee retention, business profitability, and growth. Leadership deficiencies in organizations have led to business failures costing societies millions of dollars in investments, time, trust, and legitimacy (Okorie & Agu, 2015; Tourish, 2014; Ugwuanyi, 2014). There is the potential of establishing a link between leadership practices and organizational performance, thereby facilitating effective leadership behaviors in banks and other organizations.

Implications for Social Change

The results of the study might be critical in improving ethical practices and enabling responsible leadership in banking organizations (Ghosh, Haynes, & Kram, 2013). There is the potential that data from the study may be valuable in providing a better understanding of leadership practices for continued professional growth of leaders, and more job opportunities in the economy as organizations leverage findings of the study for improved performance and effective corporate social responsibly. Leaders might leverage study results for a better understanding of sustainable leadership practices and, in the process, enable enterprises to better meet the expectations of society. A better understanding of why bank leaders fail to engage effective leadership practices might reduce bank failure, and this study may serve as a resource to teach sustainable practices to future organizational leaders.

A Review of the Professional and Academic Literature

The purpose of this qualitative case study was to explore effective leadership practices bank leaders used to sustain growth in Nigeria banks. I employed a multiple case study design with the hope that the study might yield new insights, from the perspectives of bank leaders, regarding how leaders learn and develop the knowledge, skills, attitudes, motives, values, and mindsets important to their role (Terrell & Rosenbusch, 2013). The professional and academic literature was important in providing a foundation for researching the study topic.

The motivation for this study was to contribute to business practices by exploring the leadership practices bank leaders used to sustain growth and prevent bank failures. This study is critical for several reasons. First, it offers a synthesis of diverse information from numerous experts in the field. Second, it brings this information to a wider audience of practitioners and organizations. Finally, the information might be used by organizations leaders to embed effective leadership practices, develop a pipeline of leaders, and in the process, sustain growth in Nigerian banks.

In what follows, I offer a topical review of the academic literature. I collected peer-reviewed scholarly literature using databases and other resources available from academic libraries. Research databases I used to find literature included ABI/INFORM Global, Emerald Management, SAGE Premier, Business Source Complete, and ProQuest. Journals and books also provided relevant sources for the review. Keywords I used to search the databases included, but were not limited to the following: *understanding leadership, leadership effectiveness, leadership, leadership theory, sustainable leadership, leadership in banks, global financial crisis,* and *effective leadership practices*. The literature review consists of 232 references, with 226 references coming from journals, and 8 from books. Approximately 87% of the sources are less 5 years old. Peer-reviewed articles numbered 215, which is about 92.6% of total sources. I used Ulrich's Periodicals Directory website to determine the peer-review status of all journal articles.

This literature review consists of three sections including leadership theory, leadership effectiveness, and transition to banking business. The leadership theory section contains an overview of leadership theory and information on (a) transformational leadership, (b) transactional leadership, (c) laissez-faire leadership, and (d) servant leadership. The leadership effectiveness section contains information about (a) effective leadership practices, (b) strategic leadership, (c) leadership sustainability, and (d) leadership challenges. The transition to banking section contains information on (a) leadership and the global financial crisis, (b) facilitating effective leadership in banks, (c) sustaining growth in banks, and (d) the Nigerian banking industry.

Leadership Theory

Many scholars have affirmed that leadership is one of the most widely researched topics in the history of management literature (Chan & Mak, 2014; Chapman, Johnson, & Kilner, 2014; Carasco-Saul, Kim, & Kim, 2015). According to McCleskey (2014), to advance the knowledge of leadership, it is important to understand the history of leadership study. Amongst the earliest research on leadership, Galton's hereditary genius is regularly cited as a foundational text that heralded traditional ideas about leadership (Zaccaro, 2007). According to Zaccaro, the idea of the hereditary genius is that leadership is a core character and ability of the extraordinary people. This idea of leadership, popularly called “the great man theory,” developed into the trait theory of leadership, (McCleskey, 2014).

While some later scholars have focused on the behavioral theory of leadership by examining the behaviors or the actions of individuals in leadership roles, others have considered situational and contingency theories, and argued that leadership is a process that is context-specific (Dartey-Baah, 2014). Leadership literature continues to evolve as earlier theories are replaced by modern leadership theories, some of which I discuss in this section (McCleskey, 2014). Prior to delving into the discussion on leadership, it seems prudent to define the concept. However, the issue of a single definition of leadership is controversial (McCleskey, 2014), and the concept of leadership is fraught with definitional confusion (Zhang, Avery, Bergsteiner, & More, 2014). According to Dartey-Baah (2014), any attempt to hazard a definition that comprehensively covers the concept of might be an exercise in futility. For instance, Rost (1993) argued that over 221 definitions/conceptions of leadership exist in the literature. While several definitions focus on specifics, others present wider notions of leadership.

Thus, Bass (1985) argued that the search for one definition of leadership would be pointless. Across the various conceptions of leadership, the most appropriate definition hinges on the specific aspect of leadership in focus (Bass, 1985). However, most definitions of leadership represent the phenomenon as a process of intentionally influencing individuals to guide, structure, and facilitate activities within a workgroup or an organization. In the following subsections of the literature review, I focus on four specific conceptions of leadership: transformational, transactional, laissez-faire, and servant leadership. I chose these theories over others are as a result of their inter-relatedness and relevance to effective leadership practices in the banking industry in Nigeria.

Transformational leadership. Burns (1978) developed the transformational leadership theory, which Bass (1985) and others (Bass, Avolio, Jung, & Berson, 2003; Karakitapoglu-Aygun & Gumusluoglu, 2013; Sahin, Çubuk, & Uslu, 2014) later modified. Burns stated that transformational leadership signifies a process through which leaders and followers uplift each other to a higher pedestal of morality, motivation, and values. Per Burns, transformational leadership leads to a significant change in the life of employees and the organization. Aligning with Burns argument on the impact of transformational leadership, Sun, Xu, and Shang (2014) noted that transformational leadership results in modifying the perceptions, values, expectations, and aspirations of followers.

Chan and Mak (2014) stated that transformational leadership hinges on the personality and capability of the leader to effect a change by virtue of articulating a motivating vision and energizing goals. According to Sun et al. (2014), transformational leaders are idealized in the sense that they are moral exemplars working towards the benefit of the team, organization, and community. In the same vein, Zwingmann et al. 2014 posited that the central idea underpinning the transformational leadership theory is the assumption that transformational leaders change the values, beliefs, norms, and attitudes of followers such that they are prepared to perform far and above the minimum levels of outcome specified by the organization. Aligning with Zwingmann et al. on the effect of transformational leadership, Effelsberg, Solga, and Gurt (2014) argued that transformational leadership is inspirational and centered on the notion that leaders can effectively change followers' beliefs, thoughts, assumptions, and behavioral tendencies by appealing to followers and helping them understand the importance of a collective, and of how organizational outcomes positively influence employees' performance.

In the same vein, Krishnan (2012) posited that the transformational approach to leadership represents a mutually stimulating and engaging activity between the leader and the led, and employees tend to be happier working under managers who exhibit more transformational leadership behaviors. According to Krishnan, the transformational leadership approach has a significant impact on various aspects of organizational experience, as well as on the spirituality of the employees. Reinforcing Krishnan findings on transformational leadership, Shuck and Herd (2012) stated that leaders displaying transformational tendencies are influential, inspirational, motivating, intellectually stimulating, and very considerate. Furthermore, Shuck et al. synthesized a number of conceptual frameworks for leadership and employee engagement and concluded that the transformational approach to leadership would be a relevant framework for conceptualizing behavioral engagement—a result of cognitive and emotional engagement—in a leadership context.

Exploring another dimension of transformational leadership, Aryee, Walumbwa Zhou and Hartnell (2012) argued that transformational leadership boosts employees' optimism, innovative behavior, responsibility, and sense meaningfulness at work. In furtherance of Aryee et al. line of argument, Carasco-Saul, Kim, and Kim (2015) demonstrated that transformational leadership has a positive relationship with employee engagement at the individual level. In addition, Carasco-Saul et al. contended that transformational leadership is mediated by employee engagement in influencing the organization's performance improvement as regards knowledge creation, customer relationship, and employees' satisfaction. Buttressing Carasco-Saul et al. argument on the impact of the transformational leadership construct on employees' performance, Groves (2014) posited that transformational leaders influence followers by creating and communicating a shared vision and inspiring employees to rise above self-interests for the good of the group and organization. In another study, Belias and Koustelios (2014) contended that transformational leadership results when a leader displays instinctive skills and flair, which comes naturally. According to Chi, Lan, and Dorjgotov (2012), that flair is charisma, a fundamental bedrock for a transformational leader.

Gundersen, Hellesoy, and Raeder (2012) examined transformational leadership within a dynamic work setting. According to Gundersen et al. (2012), transformational leadership behaviors affect employees' performance and organizational outcomes positively. In a similar study, Hamstra, Yperen, Wisse, and Sassenberg (2011) investigated transformational and transactional leadership style in relation to followers' workforce stability and organizational effectiveness. According to Hamstra et al. (2011), tailoring specific leadership behaviors to employees' preferences significantly improved employee satisfaction and organizational performance.

Bass (1985) modified Burns (1978) original transformational leadership construct, and with time, four dimensions of transformational leadership theory emerged, which according to Moss et al. (2007) include (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration. In another study, however, Sahin, Çubuk, and Uslu (2014) identified five dimensions of transformational leadership including (a) idealized influence attributed to the leader by employees, (b) idealized influence based on the leader's behavior, (c) intellectual stimulation, (d) inspirational motivation, and (e) individualized consideration. According to Groves (2014), when these behaviors exist, employees are more likely to be satisfied, ultimately leading to performance beyond traditional expectations. Furthermore, Groves stated that the transformational leader displays each of these five dimensions to varying degrees to stimulate desired organizational outcomes.

Groves (2014) stated that idealized characteristics and idealized behaviors (also known as charisma) earn credit and respect from followers because such leaders usually consider followers' needs and interests above their own needs. Leaders who display inspirational motivation characteristically provide meaning and challenge to followers' work while encouraging employees to envision attractive future outcomes for work groups, teams, and the organization in general (Groves, 2014). Intellectual stimulation represents the behaviors that encourage employees to become innovative and creative through questioning assumptions, reframing problems, and approaching old problems in new ways. Finally, individualized considerations are leadership behaviors that emphasize close attention to and interest in employees' needs for coaching, growth, and achievement (Groves, 2014).

Though some empirical studies might support the idea that transformational leadership positively affect organizational performance (Carasco-Saul et al., 2015; Effelsberg, Solga, & Gurt, 2014; Groves, 2014) however, some scholars have criticized this notion (Carasco-Saul, Kim, & Kim, 2015; Rowold, 2014; Yukl, 1989, 2012). For instance, Yukl (1989) posited that the underlying mechanism of transformational leadership influence at work theory is unclear. According to Yukl, the theory lacked sufficient identification of the impact of situational and context variables on leadership effectiveness (Yukl, 2012). Furthermore, Rowold (2014) and Yukl (1989) have criticized the scholarly tendency to conflate the two constructs of idealized influence and inspirational motivation as unnecessary

Transformational leadership model is appropriate for the current study because scholars (Effelsberg, Solga, & Gurt, 2014; Hernandez & Long, 2014; Zacher, Pearce, Rooney, & Mckenna, 2014) argued that transformational leaders possess numerous characteristics essential for banks leaders to lead effectively. For instance, many scholars affirmed that transformational leaders set goals and inspire followers to sacrifice immediate self-interest in view of attaining higher goals (Groves, 2014; Sahin, et al., 2014). Therefore, bank leaders with transformational leadership attribute might be more likely to lead their institutions effectively thereby mitigating bank failures and sustaining bank growth (Carasco-Saul et al., 2015).

Further implications of the theory to the practice of leadership in banks is the need for bank leaders to stimulate employees toward developing high motive at work, to promote the personal meaningfulness of bank employees. According to Chan and Mak (2014), this action may invariably stimulate employees' emotional attachment and involvement in identifying with the bank leader. In addition, a bank leader need to provide individualized care, benefit, and support that exceed the expectations of followers, thereby making them perceive the leader as extraordinary and becoming largely dependent on such leader for guidance and inspiration (Groves, 2014). According to Krishnan (2012), the bank leader must throw self into a dynamic relationship with followers who in turn feel elevated by such contact, copy the style of the leaders, and in the process create a bank pipeline of leaders.

According to Rao (2013), advances in information and communication technology have turned the world to a global village. Hence, employees with diverse backgrounds now work together in a single bank, and aspirations and expectations have continued to grow (Rao, 2013). Therefore, adopting the transformation leadership style in banks might meet the aspirations of multicultural employees. Thus a leader needs to be adept at communicating, negotiating, facilitating, coordinating, and collaborating to get followers execute assigned tasks successfully (Bacha & Walker, 2013). Bank employees expect their bank leaders to be polite, pleasant, assertive, and supportive, which is why the transformational leadership model fits the conceptual framework for this study.

Transactional leadership. Burns (1978) developed the transactional and transformational leadership models as distinct leadership behaviors. Bass (1985) stated that the transactional leadership model revolves around the exchanges, which take place between the leader and followers. According to McCleskey (2014), such exchanges enable the transactional leader accomplishes performance objectives, complete relevant organizational assignment while motivating employees via contractual arrangement. Furthermore, McCleskey argued that the transactional leader affects employees' behaviors by emphasizing extrinsic rewards, avoiding risks, while focusing on improving efficiency within a team or an organization.

Sadeghi and Pihie (2012) argued that leaders displaying transactional leadership tendencies encourage followers to pursue own self-interest. Hence, Zhang, Avery, Bergsteiner, and More (2014) posited that such leaders may reduce workplace anxiety by their focus on clear business objectives including high quality, efficient customer service, costs reduction, and increase in production level. Burns (1978) considered transactional leadership as a form of engagement between leaders and employees who engage in a series of exchanges of gratification with the sole aim of maximizing individual employee interests, as well as achieving planned organizational objectives. According to Burns, transactional leadership took root through trading of fast, simple transactions between leaders and followers, who move from one transaction to another in search of gratification. As explained by Burns, such trading ultimately necessitates reciprocity, flexibility, adaptability, as well as real-time cost-benefit analysis.

According to Zhang, Avery, Bergsteiner, and More (2014), scholars have affirmed that the transactional leader interacts and negotiates agreements with followers as individuals, as well as groups, forming “deals” in order to satisfy followers’ or group needs in exchange for their services (Bass, 1985; Jabeen, Behery, & Abu Elanain, 2015). Hence, Zhang et al. posited that through the clarification of follower demands including the consequences for given behaviors, transactional leaders can inspire self-confidence in followers, and in the process motivate them to expend required efforts towards attaining specified performance objectives. Accordingly, Zhang et al. argued that the transactional leader does not need followers to be engaged with the organization or its vision.

Groves (2014) examined transactional leadership approach across three dimensions including contingent reward, active management-by-exception, and passive management-by-exception. According to Groves, contingent reward involves behaviors targeted at providing rewards to followers' contingent on the achievement of roles requirement and obligations. Regarding active management-by-exception, Groves noted that the transactional leader specifies compliance standards, punishment for noncompliance, and emphasizes the constituents of ineffective performance. Finally, Groves argued that passive management by exception denotes a situation where the leader takes corrective action only after becoming aware that problems exist, or mistakes have been made.

According to Jabeen, Behery, and Abu Elanain (2015), empirical studies have indicated a positive relationship exit between transactional leadership and organizational outcomes in some environments (Bass, 1985; Zhu, Sosik, Riggio, & Yang, 2012). However, Burns (1978) posited that transactional leadership practices encourage short term relationship between the leaders and the followers. In addition, scholars (Gundersen et al., 2012; Yukl, 1989; 2012) have criticized the transactional leadership theory, insisting that the leadership construct represents a one-size-fits-all approach to leadership behavior, which fail to consider situational and contextual factors (Jabeen, 2015).

According to Zhu, Sosik, Riggio, and Yang (2012), transactional leadership approach could be an effective leadership behavior for bank leaders; however, the short term nature of transactions, involving temporary exchange of gratification may create resentment between bank leaders and their employees. Thus, McCleskey (2014) emphasized that this type of leadership may only be effective under particulate context. Therefore, in the Nigerian banking environment where target setting is common in assessing performance, leaders displaying transactional orientation might be more successful in driving employees' performance.

Laissez-faire leadership. According to Keskes (2013), **s**cholars have developed series of models that seek to examine the character, actions, and behaviors of individuals in leaderships (Northouse, 2013; Verma, Bhat, Rangnekar, & Barua, 2015). For instance, Burns (1978), developed the transformational and transactional leadership concept, while Bass (1985) added the Laissez-Faire leadership, emphasizing a leadership continuum of transformational, transactional, and laissez-faire. According to Saeed, Almas, Anis-ul-Hag, and Niazi (2014), the laissez-faire leader completely abdicates responsibility and avoids making decisions. Furthermore, Saeed et al. noted that employees who relate with such leaders take initiatives in executing job responsibilities.

Verma et al. (2015) posited that Laissez-Faire Leaders do not involve themselves in mobilizing for work responsibilities as employees take the initiative to perform on their own. Verma et al. identified two aspects to laissez-faire leadership; leaders who use such approach assure themselves that the job is well known to the subordinates and second, such leaders hardly interfere in what the followers do. Thus, laissez-faire leaders neither involve themselves in any activity nor communicate decisions to subordinates, but only intervene only when a problem arises or when output is unsatisfactory. According to Verma et al., leaders displaying laissez-faire behavior offer no feedback or support to followers; delays decisions and give up responsibility for decision-making totally.

Northouse (2013) stated that the hands-off approach to leadership may sometimes go out of control, causing chaos, inefficiency, low employee productivity and other negative consequences. Therefore, Keskes (2013) noted that laissez-faire leadership behavior represents a clear distinction from the active leadership orientation of both of transformational and transactional leadership. Virtually, the leaders avoid making decisions demonstrate passive indifference to work and subordinates. According to Keskes, leaders that rank high on the scale of laissez-faire leadership avoid decision-making, stall in taking action and are not always there when needed by followers.

The implication to leadership effectiveness in banking is that bank leaders should use less of laissez-faire leadership approach and adopt more of transformational and transactional behaviors. However, laissez-faire leadership might be effective in banks, especially in situations where members of a team or a project group consist of highly skilled bank professionals who are self-motivated, and capable of working independently. Given that these team members are experts with the knowledge and skills to work independently, such teams might be able to accomplish set goals with minimum directive from the bank leader.

Servant leadership. According to Washington, Sutton, and Sauser (2014), the servant leader focuses on the interest of followers over and above that of the leader. Washington et al. posited that the servant leader value people, display authenticity, lead in the interest of followers, share authority and power in the interest of followers, as well as the organization. Greenleaf (1977) initiated the servant leadership theory by focusing on a leader's responsibility to employees, customers, and other important stakeholders. Following Greenleaf's foundational study of servant leadership, several scholars including (Page & Wong, 2000; Spears, 1996; Tebeian, 2012; van Dierendonck & Nuijten, 2011) have dimensioned the leadership construct in a number of ways (Bambale, Shamsudin, & Subramanian, 2013).

For instance, Spears (1996) dimensioned servant leadership across ten factors including listening, empathizing, healing, awareness, and persuading. Others are conceptualizing, foresight, giving stewardship, commitment to the growth of subordinate and building community. Spears argued that the servant leadership concept depends on teamwork, involvement of people in decision-making and moral/emotional behaviour of the leaders, thereby enhancing the growth of the followers, the quality of organizations, and community. In a study on servant leadership, Page et al. (2000) added another important dimension to the study of servant leadership by developing a scale containing 12 servant leadership characteristics. The characteristics included in the scale are integrity, humility, servanthood, caring for people, developing people, empowering subordinates, envisioning, setting goals, leading, team-building, as well as sharing decision making.

Page et al. (2000) study was unique in two ways, first, the approach was more comprehensive than prior studies, and second, new dimensions of the servant leadership were embedded. Subsequently, Liden, Wayne, Zhao, and Henderson (2008) examined existing studies on servant leadership, and developed nine dimensions of the leadership construct. These dimensions include value creation for community, emotional healing, conceptual skills, encouraging followers to grow and succeed, putting followers' first, empowering followers, ethical behavior, and servanthood. Liden et al. work was distinct from prior construct of servant leadership because of the special focus on personal integrity and servicing of all the organization's stakeholders, such as employees, customers, and the communities alike. Liden et al. ultimately established the supremacy of servant leadership over other leadership construct as regards predicting community citizenship behaviors, in-role performance, and organizational commitment.

Van Dierendonck and Nuijten (2011) developed a multi-dimensional servant leadership scale for exploring servant leadership perceptions and results from both exploratory and confirmatory factor analysis revealed eight factors measurement of the leadership concept. Yet, another scholar Peterson (2012), dimensioned servant leadership into seven significant factors including acting in an ethical manner, displaying sensitivity to personal concerns of others, putting followers first, helping followers grow and succeed, empowering followers, creating value for the society, and displaying the conceptual skills, knowledge that are necessary to effectively support subordinates (Peterson, 2012). Finally, Correia de Sousa and van Dierendonck (2014), in a study on "Servant Leadership and Engagement in a Merge Process under High Uncertainty" operationalized a servant leadership model based on eight dimensions: empowerment, humility, accountability, stewardship, authenticity, forgiveness, courage, and standing-back as was originally developed by (van Dierendonck et al., 2014).

Parriss and Peachey (2013) noted that there has been an increasing interest in subject of servant leadership, yet, the concept remains ill defined. According to Parriss et al., the lack of clarity in defining servant leadership theory, leaves scholars grappling with how to operationalize the leadership construct. Bambale, Shamsudin, and Subramanian (2013) stated that servant leadership has been conceptualized from a broad range of characteristics. Bambale et al. therefore argued that no single servant leader could possibly attain all the characteristics ascribed to servant leadership behaviors.

Servant leadership is of particular relevance to current study for number of reasons. First, the leadership approach encourages bank leaders to focus on responsibility beyond a bank's objectives and personal interest in followers to broader organizational stakeholders, such as the community and the larger society, which is akin to sustainability, a practice that is currently taking roots in Nigerian banks (Tebeian, 2012). Second, bank leaders who practice servant leadership behavior embed a moral dimension to leadership, which might be important in stemming the wave of banks distress and improprieties in the Nigerian financial services sector. Third, the leadership approach is a viable leadership construct that might help bank leaders improve the well-being of employee, and in the process improve performance in banks. Lastly, bank leaders who adopt servant leadership style of behavior create a distinction from other leaders by concentrating on the needs and interests of others as ends and by so doing might become exemplars that other leaders in banks might want to emulate Arthur & Hardy (2014).

Leadership Behaviors

Jones and Jones (2014) noted that leadership behaviors emanate from the leader's attitude, beliefs, values, motivation, intentions, and actions. Furthermore, Jones et al. argued that authentic, responsible, and ethical leaders behave constructively while bully, hubristic, and narcissistic leaders engage in destructive behaviors. According to Jones et al., corporate leaders who behave constructively may create sustainable organizations that benefit shareowners, employees, communities, and society as a whole. Echoing similar view, Shanthi, Nangia, Sircar, and Reddy (2015) stated that ineffective leadership tendencies of corporate leaders invariably damage the corporate culture, de-motivate employees, reduce customer trust, and negatively affect long-term organizational financial performance and stability. The implication for operators and regulators in the Nigerian banking industry is that bank leaders with effective leadership behavior ultimately drive up employees' motivation, satisfaction, and performance thereby generating a positive effect on corporate climate, performance, brand reputation, and long-term stability

Effective leadership practices. Yukl (2012) proposed a hierarchical taxonomy that describes leadership behaviors effective in influencing performance in teams, and organizations. Yukl classified the behaviors into task orientation, relation orientation, change behaviors, and external leadership behavior. According to Yukl, task oriented behaviors involve clarifying, planning, monitoring operations, and problem solving, while relation oriented behavior include supporting, developing, recognizing, and empowering. Change oriented behaviors involve advocating change, envisioning change, encouraging innovation, and facilitating collective learning, and external leadership behaviors involve networking, external monitoring, and representing the interests of the team or organization (Yukl, 2012).

Similar to Yukl (2012) hierarchical leadership behavior taxonomy, Bottomley, Burgess, and Fox (2014) provided a conceptual framework for understating the behaviors needed to be an effective leader. According Bottomley et al., four essential characteristics of effective leadership behaviors include being a vision-builder; being a standard-bearer, being an integrator, and being a developer. Bottomley et al. argued that these practices are critical for leadership effectiveness within the banking industry. Bottomley et al. provided a framework for understanding that the role of a bank leader includes, being a vision-builder, while serving as a standard-bearer, and providing integration and development to every sector of the organization.

Abrell-Vogel and Rowold (2014) studied the effectiveness of leadership behaviors on followers' commitment to change. Abrell-Vogel et al. revealed that a leader's behavior effectively drive a change process and followers' commitment to change only when the leader's own commitment to the change process was high. The implication is the need a bank leader to be mindful of own commitment toward the change and as, such must be committed to the change if the leader intends to be able to function as an effective role model, which is in consonant with the opinion expressed by Jones et al. (2014) in a study on leadership effectiveness.

Hagemann and Stroope (2013) asserted that decades back, essential skills that bank leaders needed to exhibit to be effective included being visionary, developing and leading followers' effectively, driving employees tenaciously for results, and managing performance in teams. However, Hagemann et al. (2013) posited that in today's increasingly sophisticated global marketplace, these skills might simply be insufficient for a bank leader to lead effectively. Consequently, Hagemann et al. argued, applying critical thinking, creative thinking, strategic thinking and decision-making skills in complex and dynamic situations have become essential criteria for leadership success in the 21st-century organization. Furthermore, Hagemann et al. stated that additionally, competencies such as leading collaboratively, creativity, flexibility, tolerance, and managing diversity in multicultural teams have become crucial for a bank leader to lead successfully in the increasingly complex and dynamic business environment (Hagemann et al., 2013).

Orazi, Turrini, and Valotti (2013) identified themes for developing and improving leadership effectiveness in the 21st-century organization. These include high emotional intelligence, change management orientation, cross-cultural management competency, superior business acumen, technological and communication savviness, as well as a penchant for continuous learning, and re-learning. According to Orazi et al., leaders must embed and use these competencies to achieve superior business results in the evolving global business environment. The implication for bank leaders is the recognition that a diverse leadership pipeline could ensure increased productivity, and heightened organizational efficiency. Ghosh, Haynes, and Kram (2013) contended that an essential element of leaders’ effectiveness is the recognition that leaders must unfurl to lead effectively. Ghosh et al. opined that holding behaviors such as confirmation, contradiction, and continuity are critical in enabling growth and effectiveness for leaders in challenging situations. Therefore, the imperative for bank leaders is to reflect appropriately on holding behaviors, which are necessary for leadership effectiveness amidst challenging leadership experiences in the industry.

According to Perrin et al. (2012), myriad of challenges in the increasingly complex global business environment are pushing banks leaders into uncharted territory and redefining the way leaders should behave to their steer their banks toward the path of growth and sustainability. In a recent study, Perrin et al. indicated leadership best practices into zones, which include reflection, society, diversity, ingenuity, people, as well as business. Subsequently, in a focus group of corporate leaders, Perrin et al. used the concept of these zones to determine the extent to which corporate leaders across continents felt that each zone was critical in addressing leadership challenges. Regional differences surfaced in terms of the importance that leaders in each continent attributed to the zones, thus effectively demonstrating that leaders must have developed a multicultural approach to leadership when leading global teams (Perrin et al., 2012).

Terrell and Rosenbusch (2013) explored the leadership experiences of global leaders to decipher how these leaders behave, learned, and developed from such experiences. Terrell et al. stated global business leaders become effective by learning to manage diversity in multicultural teams, managing relationships/networks across cultures, developing a penchant for continuous learning, openness, as well as a desire to collaborate and learn intuitively. In a similar study, Brookes (2014) located the importance of values within the context of effective global leadership practices and suggested business leaders embed principle-based leadership that incorporates selflessness as its tenets. Brookes argued that values-based leadership is highly relevant to the challenges facing organizational leaders as they expand their business across international geographical borders.

Auvinen, Aaltio, and Blomqvist (2013) differed from previous scholars by examining managers' storytelling as a way of promoting effective leadership practices in organizations. According to Auvinen et al., managers tell stories to enhance effectiveness across six areas of the leadership paradigm including motivating followers, providing inspiration, conflict reduction, influencing superiors, discovering a focus and trust building. Auvinen et al. stated that in storytelling leadership, power distance between leader and subordinate may reduce as face-to-face communication occur, thereby encouraging trust building and fostering a sense of oneness between the leader and followers. Accordingly, in story telling leadership corporate leaders and employees may start to perceive and share same corporate reality rather than being separated by power distance arising from structural levels of authority within the corporation (Auvinen, et al., 2013). The implication to current study is that storytelling might be a valuable source of trust building in banks by creating a shared context and sense of meaning between the bank leaders and their subordinates.

Cseh, Davis, and Khilji (2013) studied what is required to lead effectively in a global environment as perceived by global corporate leaders. Utilizing information from in-depth interviews with 24 global leaders, Cseh, et al. posited that transcendence, flexibility, thinking differently, openness, mindfulness, curiosity, and humility are critical strategies for leading in the global environment. The findings of this study reinforced Terrell et al. (2013) conclusion on the same subject, and could provide learning opportunities for Nigerian bank leaders preparing to expand their reach across the sub-sub-Sahara Africa. In the same vein, Psychogios and Garev (2012) examined complexity leadership behavior of firms operating in a turbulent business environment like Nigeria. According to Psychogios et al., loose organizational structures, job rotations, intra-organizational relationships, as well as allowance of self-organization are the critical leadership behaviors which can promote business effectiveness (Psychogios et al., 2012). Furthermore, Psychogios et al. noted that inadequate clarity of roles, ambiguity on the part of the leader, as well as an absence of strategic vision may result in negative consequences with adverse impact on organizational performance and sustainability.

According to Orazi et al. (2013), effective leadership practices cannot be overemphasized regarding financial stability of banks. Accordingly, Orazi et al. posited that optimum leadership style of bank leaders should be an integrated one. Thus, Orazi et al. recommended that bank leaders should behave mainly as transformational leaders, occasionally leveraging transactional leadership tendencies while harping on the criticality of integrity and ethical values in dealing with employees and other stakeholders.

Tamkin (2012) explored strategies that promote effective leadership within the context of an organization. Drawing information from in-depth interviews with over 70 leaders, Tamkin contrasted strategies, which distinguish effective leaders from peers and how these strategies create the climate for an effective devolved leadership. Tamkin (2012) insisted; thinking and acting systemically, leveraging followers' competencies, and empowering followers to perform enhance effective leadership behavior. Implication for practice in the Nigerian banking industry is that bank leaders need to think carefully in terms of when and when not to act, as leaders, they need to focus attention on priority aspects of the business, they must nurture excellence, and empower subordinates, and develop diverse leadership pipeline to ensure continuity. These core leadership strategies might nurture high performing bank leaders who can create positive corporate climate, and in the process drive sustainable growth in Nigeria banks (Tamkin, 2012).

According to McDaniel and DiBella-McCarthy (2012), effective leaders self-monitor and reflect on their leadership practices, making use of feedback from subordinates, colleagues, and superiors. McDaniel et al. stated that self-reflection might promote clarity with respect to the leader's core belief, ethical values, identity, worldview, emotions, motives, and goals. The implication for a bank leader is the need to engage consistently in critical curiosity, assessing mental processes, biases, and while learning to understand one's areas of incompetence. To be effective in leading a bank, bank leaders must be mindful of the degree of interrelatedness between emotion, cognition and action while analyzing their thinking and behavior (McDaniel, et al. 2012).

Voegtlin, Patzer, and Scherer (2012) stated that high profile corporate scandals, unethical management practices, and business failures have heightened clamors for responsible leadership in banks. Accordingly, Terrell and Rosenbusch (2013) emphasized the increased need for leaders who possess global leadership competencies that enable them to lead effectively. Similarly, Voegtlin et al. (2012); Krasikova, Green, and LeBreton (2013) argued that organizational legitimacy, trust, moral self-regulation, and stakeholders' value maximization, have become critical tools for measuring responsible leadership behaviors and organizational performance. According to Krasikova et al., constructive leadership styles enhance employees' satisfaction, improved work performance, and impact positively on corporate brand, while destructive leadership behaviors damage corporate culture, de-motivate employees, and, affect organizational performance negatively.

Thiel, Bagdasarov, Harkrider, Johnson, and Mumford (2012) contended that empirical evidences indicated that corporate leaders may behave in a destructive, irresponsible, and unethical manner; however, leaders that behave constructively enhance organizational effectiveness and sustainable growth (Orazi et al., 2014; Tamkin, 2012; Voegtlin et al., 2012). In a similar study, McCleskey (2014) described effective leadership practices as the tendency to influence, persuade, and alter the behaviors and actions of others through effective communication, setting examples, and inspiration. According to McCleskey, the behavioral theory of leadership shows that leaders impact organizational performance through direct and indirect influence effect on employees. Hence Jones concluded that the behavior of a leader is a determinant of operational efficiency, follower loyalty, and performance, as well as organizational success. Therefore, Krasikova et al. (2013) stated that a leader with the wrong leadership style behavior in could trigger significant negative business issues.

According to Sun and Anderson (2012), leadership practices affect the performance of enterprises. Thiel, et al. (2012) contended effective leadership enhance employees' satisfaction, improved work performance, and impact positively on corporate brand while leaders that behave in a destructive, irresponsible, and unethical manner, damage corporate culture, de-motivate employees, and negatively affect organizational. According to Arnold and Loughlin (2013), organizational effectiveness is dependent on the constructive or destructive behavior of the leader. Hence, bank leaders must embed effective leadership practices to remain relevant in a highly competitive industry.

Dumbili (2013) stated that banking sector is the fulcrum around which the Nigerian economy revolves; therefore, leadership impropriety in that sector of the economy might be disastrous to the totality of the economy. Accordingly, Fadare (2011) noted that leadership style practices, which could drive stability, growth, and sustainability in banks becomes significant for the overall prosperity of the Nigerian economy. Pertinent to observe that Nigerian banks account for nearly 90% of all financial assets dominate the nation's stock exchange market by volume and value of shares traded on a daily basis (Fadare, 2011). Implication is that bank leaders must be aware of the degree of interrelatedness between effective leadership behaviors and organizational performance.

According to Ojokuku, Odetayo, and Sajuyigbe (2012), many banks in Nigeria have recorded cases of unethical banking practices, a high level of attrition, financial distresses, bankruptcy and outright liquidation. Dumbili (2013) noted that this might be because of ineffective leadership behavior. In a recent study, Ejimabo (2013) revealed that most leaders and policy makers in Nigeria lack effective leadership skills for the positions they hold. Ejimabo, therefore, recommended Nigerian leaders need to understand the diversity, in tradition, customs, and languages to enhance leadership style practices and effectiveness in the governance of the people. The prime objective of any business concern is to achieve set goals through effective leadership performance; unfortunately, many organizations hardly take the time to reflect on leadership practices their managers.

Strategic leadership practices. Perrott (2015) stated that organizational leaders have increasing pressures from stakeholders to meet triple bottom line performance measures including social, environmental, and financial performance. Accordingly, Carter and Greer (2013) noted, simply maximizing shareholder wealth is insufficient in view of increasing stakeholders' expectations, which demand effective strategic leadership. Carter et al. posited that from sustainability initiatives to socially driven demands from clients, business leaders increasingly realize the need to become more strategic in meeting challenges of diverging stakeholder expectations. In the same vein, Dartey-Baah (2014) stated that business leaders who are in pursuit of sustained growth need to adopt an effective strategic leadership style, skewed toward transformational leadership.

Salleh and Grunewald (2013) explored the strategic roles performed by leaders, and contended chief executive officers (CEOs) perform specifics role in leading organizations. Salleh et al. stated that such roles commence when the leader identifies appropriate vision and mission, which the company board must approve. According to

Salleh et al., the CEO in conjunction with top management team must direct the organization in the desired direction, following the vision and mission already crafted, and communicated. Thereafter, the task of leading the organization must be in the interests of the company's owners, rather than the self-interests of the CEO, and other top management team (Salleh et al., 2013).

Kuye, Ogundele, and Otike-Obaro (2013) noted that instances abound where the CEO's roles have been more self-serving to the detriment of organizations, as witnessed in some recent high profile corporate business failures around the world. Consequently, Voegtlin et al. (2012) contended that if the vision of organization leaders does not sufficiently motivate employees, it might generate tension, poor performance, and, ultimately, business failures. Therefore, Inyang, et al. (2014) suggested that the organizing and directing role of the bank leader must be effective for sustained organizational growth. Inyang, et al. also stated that banks' top management teams need to establish sound controls using effective strategic tools as failure can portend devastating consequences for the industry, as well national economies.

According to Allio (2012), followers often expect leaders to make clarification about organizational purpose, values, set direction, build high performing teams, and manage change effectively. Hence, Allio suggested that organizational leaders must continuously engage in the practice of strategic thinking. Accordingly, Chapman, Johnson, and Kilner (2014) noted that effective leader must develop a vision, a set of viable strategies, and a measured implementation approach. Effective leaders must prepare for discontinuity by continuously monitoring the environment (Chapman et al., 2014). According to Chapman et al., leaders lacking in viable visions and strategies are plummeted by externalities. Chapman et al. further contended that organization leaders that lack a focus on customer value and authentic purpose might invariably fall victim to despotism.

Senge, Smith, Kruschwitz, Laur, and Schley (2010) contended corporate leaders need to embed strategic mindsets consisting systems thinking, collaboration, and adaptivity. According to Senge et al., leaders must learn to discern the big picture relationships between parts of a system in their organizations, and how these parts converge in creating emergent properties of the whole. Furthermore, Senge et al. stated that corporate leaders must be able to think from a deeper, more expansive mind-set, that enables collaboration across conventional boundaries. Senge et al. argued corporate leaders need to develop creative mindsets to re-contextualize existing problems, while pulling important goals into fruition through inherent structural tension between corporate vision and current reality. According to Senge et al., the three core elements must combine seamlessly in creating self-reinforcing leadership paradigm for the 21 st century learning organizations.

Similar to the conclusion reached by Senge el al. (2010), on strategic leadership, Clayton (2012) argued that those who lead organizations must develop the ability to think strategically discern how things connect within the entity, they lead, anticipate change, and acquire skills to scenario plan. Clayton maintained that leaders should understand organizations are part of a much complex system, that include, industry, sector, country, and beyond. In the same vein, Goldman (2012) stated that effective leadership strategy requires that leaders exhibit competences such as holistic thinking, systems thinking, humanistic thinking, social optimism, and authentic filtering. According to Goldman, leaders must learn to perceive the big picture rather being enmeshed in siloed thinking. Strategic leaders must be able see relationships between parts of an organization, and in the process foster breakthrough innovations. Effective strategic leadership requires that leaders can perceive the emotions of direct reports, other employees, and connect effectively when dealing with groups within the organization (Goldman, 2012). Strategic leaders should be able to envision how to resolve difficult problems, and use this vision to overcome current cynicisms; they must be adept at quickly discerning the motives of others, and react in the most appropriate manner in complex situations/contexts (Goldman, 2012).

Sustainable leadership practices. Epstein and Buhovac (2014) described sustainability as economic development that meets the needs of current generation without reducing the ability of on-coming generations to meet own needs. According to McCann and Sweet (2014), sustainable leadership emanated from the basis that business entities are constituent part of the natural environment. Boiral, Baron, and Gunnlaugson (2014) stated that attitudes toward sustainability by business leaders have shifted from outright rejection toward elevating the phenomenon into a crucial strategic imperative. According to McPhee (2014), many corporate leaders have come to the realization that sustainability is not only good for the environment but also financially rewarding.

Perrott (2015) posited that sustainable leadership practices requires that corporate leaders embed the standard measure of economic performance with those which assess environmental, as well as social performance. Perrott argued that a company's ability to progress sustainable practices hinges on the collective values espoused by the corporate leader. Epstein et al. (2014) stated that emplacing a framework for sustainable leadership practices represents a major step toward building a sustainable organization. According to Krishnan (2012), strong corporate leadership and supportive corporate culture are critical in the drive for sustainable organizational growth (Jayantia & Gowda, 2014).

McCann and Sweet (2014) stated that sustainable leadership practices take root when organizational leaders strategize beyond short-term focus on profits to the larger consideration of long-term survival of the business. According to McCann et al., organizations should grow in a manner that is sustainable; however, this might be an illusion unless leaders promote ethical cultures deeply rooted on shared values, which influence ethical conduct of employees and other stakeholders. McCann et al. argued that sustainable leadership strategy should revolve around developing organizations capable of learning better, faster, and while becoming more flexible and adaptable than competitors.

Lacy, Haines, and Hayward (2012) explored leading CEOs' perception on sustainability, its impacts on the business environment, and the effect of education in grooming future corporate leaders that can effectively manage sustainability issues. According to Lacy et al., CEOs perceive sustainability as growing in strategic importance, driving innovation, and new business models. Furthermore, Lacy et al. contended that CEOs perceive education as a critical development issue for the future success of their business. Accordingly, most CEOs perceive the development of new skills, knowledge, and mindsets as critical toward the integration of sustainability into core business.

Strand (2014) explored the concept of sustainability via strategic leadership and neo-institutional theoretical frameworks. Strand adopted a three-step approach, focusing on one small group of individuals who occupy top management positions in an organization. Strand discovered that sustainability leadership positions in most instances were due to organizations response to a crisis. Accordingly, strand suggested that corporate leaders must install the position proactively to be effective, and take advantage of external opportunities, which may otherwise go unrealized without the addition of the strategic level position. Strand position further reinforced Lacy et al. (2012) argument on the need to develop a strategic focus for sustainable leadership in organizations.

Tideman, Arts, and Zandee (2013) explored leadership mindsets that corporate leaders must develop in directing their organizations toward the paths of sustainable growth. In categorizing an evolving theory in sustainable leadership, Tideman et al. made a comparison between sustainable leadership, some aspects of transformational leadership theory, systems thinking, and emotional intelligence. According to Tideman et al, corporate leaders should encourage the development of relevant skills set for the unprecedented transformational sustainability journey into the future.

Stoughton and Ludema (2012) presented a model concerning how commitment to sustainability develops at the corporate, functional, and individual levels within an organization. According to Stoughton et al., different perspectives to sustainability are identifiable in organizations. At the corporate level, CEO and other top executives map sustainable practices objectives, establish, and align sustainability with business purposes while driving sustainability priorities in the organization (Stoughton e al., 2012). Whereas, at the functional level, managers translate corporate sustainability objectives into tools and programs as regards facilities, suppliers, employees, and at the individual level, independent actors assume a fragmented perspective. According to Stoughton et al., these perspectives influence each other and are essential to the long-term success of a commitment to sustainability in an organization.

According to Hecht et al. (2012), there are serious environmental challenges that corporate leaders have to grapple with to lead organizations effectively. Hecht et al. (2012) posited that effective application of science, technology, innovation, and policies might provide means of overcoming these challenges and progress sustainable practices into sustainable growth. Szekely and Strebel (2013) stated that a host of regulations exist for promoting innovative, sustainable practices; therefore, corporate leaders must align their strategies in this direction to enhance competitiveness. According to Szekely et al. (2013), global megatrends provide momentum for new scientific breakthroughs, innovation solutions for sustainability, and new business models; hence, bank leaders must scale up existing innovative solutions and business models if they are to be effective in resolving future sustainability challenges that would confront their organizations.

Trifilova, Bessant, and Gosling (2013) contended that successful sustainable leadership requires that leaders (a) develop necessary capabilities and resources within their organizations, (b) ensure employees are properly matched to roles, (c) embed a sense of purpose, (d) espouse relevant corporate values, (e) practice inspirational leaderships, (f) develop challenging goals, (g) align business issues, and (h) embed a structure that allows every part of the corporation to works together. According to McCann et al. (2014), leaders face increasing pressure to place emphasis on social responsibility while improving performance and overall profitability. Hence, leaders who lack sustainable leadership behaviors may be incapable of achieving these strategic goals, thereby placing their banks in situations that can trigger compliance issues, poor decision making, moral problems, and long-term survival.

Challenges to Effective Leadership Practices

According to Gentry, Eckert, Munusamy, Stawiski, and Martin (2014), internally, the modern business leaders face the challenge of leading diverse group of employees, and externally, they grapple with the challenge of leading in a complex, globalized environment. Gentry et al., stated that these are difficult challenges, for which corporate leaders cannot afford to be ill-prepared. Sheppard, Sarros, and Santora (2013) posited that unrelenting global crises, dynamic business landscapes, and the increasing pace of globalization create unpredictability, ethical conflicts, and complexity for business leaders. According to Sheppard, et al., business leaders also face challenges that include shortages of critical skills, retention of talents, flexible work agitations arising from improved technology, and corporate structural adaptations. In addition, organizations leaders have to deal with the challenges of shifting customer demands, markets unpredictability, unstable strategic alliances, and unsustainable growth (Sheppard et al., 2013).

In the same vein, Perrin et al. (2012) stated that countless challenges in a rising global economy have forced organizations leaders into uncharted territory while redefining what leaders need to do in order to steer organizations toward sustainable growth. According to Moynihan (2013), general leadership principles may appear ubiquitous and timeless; nonetheless, specific challenges of leadership change relatively over time. Thus, Moynihan contended, organization leaders must be ready to grapple with a number newer leadership challenges occasioned by the changing dynamics of the business environments. According to Moynihan the challenges relate to issues such as addressing; fiscal stress, market penetration, employees' cynicism occasioned by leaner resources and greater responsibilities, massive change in technological, and pressure to lead horizontally inside and outside organization. The implication is that a bank leader must be aware of the vast number of challenges involved in leading an organization, and the level of competencies demanded. A bank leader must understand that leadership skills that worked perfectly in a particular situation may not be applicable in new situations or contexts. Another implication is the need for leaders to rise above natural leadership talents, and develop competencies to lead effectively in a dynamic and complex business environment.

Gentry et al. (2014) explored leadership challenges faced by business leaders across the world. The authors also assessed how significant leaders consider some competencies as critical leading organizations effectively. Gentry et al. surveyed 763 business leaders from Europe, Asia, Africa, and America. According to Gentry et al., business leaders face myriads of challenges such as developing managerial effectiveness, providing inspiration, developing employees, leading teams effectively, guiding change initiatives, and managing internal and external stakeholders. Gentry et al. also revealed that organizational leaders considered leadership competencies such as of leading employees, being resourceful, building and mending relationship, straightforwardness, and composure, as well as change management, as critical to success across all continents. The implication for effective leadership practices in banks is the need for banks leaders to continuously develop their competencies to overcome challenges encountered in running leading this organization.

According to Osula and Eddies (2014), extraordinary challenges that business leaders have portended a need for innovative perspectives in leading business organizations. Osula and Eddies posited that business leaders must reposition strategically and embed values-based ethic, premised on integrity, improved self-awareness, emphasis on followership, and improved cultural awareness. According to Cooper and Nirenberg (2012), effective leadership practices, which can assuage leadership challenges include (a) building a shared vision, (b) espousing values that motivate employee, (c) establishing a robust communication framework that encourages honest feedback, (d) making information easily available, (e) establishing a climate of trust, and creativity, (f) resourceful, (g) a determination to continuously learn, (h) and embedding an environment that stimulates extraordinary performance. The implication for effective leadership in banks is that when a bank leader displays honest concern for employees and invests resources in building competencies of subordinates, such leader derives more than increased performance from the employees. Additionally, the leader gains a follower who becomes more committed to the organization; a follower, who may grow to become a leader.

Transition to Banking Business

Al-Saidi and Al-Shammar (2013) stated that the financial services industry in any economy enables payments and facilitates credit extension. The industry encompasses all activities that channel real resources to the ultimate user (Al-Saidi et al., 2013). According to Inyang, Enuoh, and Ekpenyong (2014), the financial services system is the fulcrum around which any market economy revolves (Kuye, Ogundele, & Otike-Obaro, 2013). Inyang et al., noted that the system contains some separate, but dependent, entities that are essential for effective and efficient functioning of national economies. Dunbili (2013) stated that the financial services sector includes financial intermediaries such as banks, insurance companies, pension funds, and capital market operators, which act as principal agents for assuming liabilities and acquiring claims.

Okorie and Agu (2015) argued that Central Banks concern towards ensuring efficient banking system took root from the roles performed by the banking system in facilitating financial transactions and national economic development. According to Ugwuanyi (2014), banks assist in mobilizing savings from the surplus units to the productive sector of the economy that depend heavily on the banking system for the investment credit. Furthermore, Ugwuanyi affirmed that the banking system encourages international transactions, as well as provides an avenue for governments to raise funds for financing developmental programs. Given these strategic roles, the importance providing effective leadership by those at the helm of affairs in banks becomes imperative.

Leadership and the global financial crisis. According to Liu (2015), when comparing financial crises, which engulfed the business world in last few decades, the recent global financial crisis (GFC) emerged as one that led to serious scrutiny of business leaders, especially, in the financial services sectors. Liu stated that the global financial crisis, which started in 2007, triggered numerous accounts of the role played by business leaders in emanating the crisis. According to Grosse (2012), many bank leaders displayed high-level hubris, irresponsibility, greediness, and bad faith in the pursuit of profitability at the expense of owners, and other stakeholders' interests. Bhagat and Bolton (2014) noted that many of these bank leaders indulged in excessive risk-taking behaviors, supposedly driven by performance-based compensation.

In line with the views expressed by scholars such as (Bhagat et al., 2014; Oghoghomeh & Ogbeta, 2014; Osemeke & Adegbite 2016; Liu, 2015), Shlomo & Nguyen, (2013) asserted that the recent global financial crisis could be attributable to the behavior of dysfunctional bank leaders who compromised their integrity, and organizational interest in pursuit of self-gain without any iota of remorse. According to Shlomo et al., excessive risk-taking in banks, fueled by inappropriate remuneration brought about the default of many financial institutions during the recent global financial crisis. Accordingly, Shlomo et al. suggested the need for market regulators to observe market developments more closely and take preventive measures to forestall future financial market crises. While a considerable number of scholars attributed the recent global financial crisis to ineffective leadership in banks, others saw leadership as the antidote to the crisis (Bhagat et al., 2014; & Liu, 2015; Onuoha, Ogbuji, Ameh, & Oba, 2013; Shlomo et al., 2013). In particular, scholars and practitioners heralded authentic leadership as the solution to the climate of fear and uncertainty created by the financial crisis (Northouse, 2013).

According to Shanthi, Nangia, Sircar, and Reddy (2015), globalization, trade deregulation, and financial policy synchronization enabled huge capital flows and interconnectedness of financial activities among nations. Shanthi et al., further affirmed that the practice of banking has become highly complex, essentially dynamic and globally interlinked. Some financial institutions by reason of spread across geographical boundaries and markets have become almost too big to fail. According to Shanthi et al. (2015), international banking covers myriads of operations that include financial intermediation, cross-border operations, international trade financing, foreign exchange operations, corresponding banking, as well as international settlement services.

Petitjean (2013) stated that because of the importance of functions of banks to the economies of nations, and the recent experiences of the global financial crisis, the macro-prudential regime has become highly critical for banking and financial stability. Furthermore, Petitjean affirmed that most central banks converge on the principle, and practice of macro-prudential regulation; however, there are some measures of diversities in the actual practice of the principle across geographical jurisdictions. The implication is that the conduct of banking business has become highly regulated can no longer be left entirely to the wimps and caprices of bank leaders, given the experiences of the global financial crisis.

According to Reddy, Nangia, and Agrawal (2014), the global financial system encountered numerous crises as was the case during Asian financial crisis of 1997, the dot-com bubble between 1997 and 2000, and most recently, the sub-prime crisis that prompted regulators to take preventive actions in ensuring banking and financial markets stability. In a similar study, Barth, Caprio, and Levine (2013) contended that regulations are important in ensuring efficient operation of banks and other financial services operators. And according to Petitjean (2013), regulations aimed at: limiting the excessive risk-taking by bank leaders, attention to conflicts of interest, and enhancing sound corporate governance practices in banks have been widely orchestrated and enforced. The implication is that the business of business has become highly regulated, and its conduct can no longer left entirely to the wimps and caprices of bank leaders.

Grosse (2012) contended regulators must realize that no amount of regulations can eliminate future financial crises, as such, they should target emplacing framework for responses to market participants' behaviors. According to Grosse, increasing capital adequacy might be effective in stabilizing the market and convincing customers that the financial market environment is safer in the short run, however, new crises could happen. Therefore, regulations should target pre-establishing responses to likely asset price bubbles, and financial market failure conditions (Grosse, 2012). Ultimately, bank leaders must recognize the dangers of overconfidence, hubris, greediness unethical behavior, and design better processes to limit overextension of credit and excessive risk-taking.

Reinforcing the above assertion, Petitjean (2013) contended that rules-based regulation, no matter how carefully crafted, may not prevent bank failures. According to Petitjean, key roles of an effective regulation must include Basel-type rules, comprehensive enough reduce balance-sheet arbitrage; efficient monitoring and supervision, with a focus on systemic risk control; automatic and quick intervention, as well as resolution mechanisms.

Mayer, Aquino, Greenbaum, and Kuenzi (2012) contended the global financial crisis prompted organizational researchers to re-assess how leaders can enhance trust, loyalty and commitment to the organization that they lead. According to Mayer, et al., (2012), increasingly, researchers are focusing attention on the role of ethical leadership in enhancing customers trust while fostering cooperative attitudes and behaviors among employees. And according to Hassan, Mahsud, Yukl, and Prussia (2013), financial institutions are not inherently good or bad; rather, these institutions mirror the values, belief, and behaviors of those who lead them (Hassan et al., 2013).

Mayer, et al. (2012) stated that most clients would prefer to do business with financial institutions that are socially responsible, have ethical leaders, as well as employees. According to Mayer et al., financial institutions led by ethical leaders, are most likely to have good relationships with clients, employees, and other stakeholders, in return such institution benefit significantly from clients' loyalty and trusts. Ethical and empowering leadership may also leverage on attracting the best the employees while facilitating lasting relationships with customers (Hassan et al., 2013). Finally, bank leaders that encourage ethical practices benefit society through the development of institutions that socially responsible.

Facilitating effective leadership in banks. Ugwuanyi (2014) argued that the banking system is the fulcrum around which the economy of any nation revolves since it facilitates; financial intermediation function, efficient payment system, and monetary policies implementation. In a study on bailout of financially distressed banks in Nigeria, Kuye, Ogundele, and Otike-Obaro (2013) demonstrated that the banking system is central in mobilizing savings from the surplus units to the deficit unit of an economy. In monetary policies implementations, banks serve as channels through which governments executes these policies (Ugwuanyi, 2014). The implication is that an efficient banking system is critical to the development of an economy, which is why effective leadership in the banking industry is utmost importance in facilitating growth.

According to Yukl (2012), leadership is important in facilitating efforts at accomplishing shared objectives in any organizational setting. Wallace, de Chernatony, and Build (2013) stated that in banks and other financial institutions, leaders can improve the performance of individual employee, group, or organization by influencing the processes, which determine performance. According to Wallace et al., bank leaders expect managers and other employees to be committed and live companies brand, at all times, even in periods of uncertainties and customer frustrations. The reason adduced by Wallace et al., was that that employees' commitment affects brand adoption, as well as brand-supporting attitudes during service encounters with clients. According, Wallace et al. posited that the role of the bank leaders must be to muster efforts at ensuring employees' commitment and brand supporting behaviors.

Mayer, et al. (2012) argued that ethical behaviors in banks and other business organizations would not happen by chance; rather, it requires top leadership commitments. Wallace et al., 2013 extended the discussion by stating that the role of the bank leader should be to steer the entire organizational citizens towards doing what is right by setting the right tone. Furthermore, Wallace, et al. argued that the bank leader's role should be to entrench ethical leadership behavior throughout the entire organization, starting with the board of directors to the senior managers and others employees. Taking the argument further, Ejimabo (2013) stated that the bank leader must ensure that ethical behaviors, prudence, and exercise of fair judgment apply in all aspects of a bank's dealing whether in compliance, employee relations, marketing and sales, customer service, as well as in every other area of the bank engagement with its stakeholders.

According to Capriglione and Guglielmo (2014), the bank leader's role presupposes full judging capacity in evaluating different choices open to the leader, as well as the ability to adopt a holistic approach while exercising leadership functions. Capriglione et al. concluded maintaining the highest standards of leadership demands a strong commitment to ethical values, and norms of practices in the banking industry while meeting stakeholders' expectations. Additionally, the role of bank leaders must be to follow guidelines established by the regulatory agencies that supervise the industry.

Sustaining growth in banks. Yukl (2012) proposed a hierarchical taxonomy that describes leadership strategies effective in influencing performance and sustainable growth in banks and organizations. Yukl classified these strategies into task orientation, relation orientation, change behaviors, and external leadership strategy. According to Yukl, task oriented strategies involve clarifying, planning, monitoring operations, and problem solving, while relation oriented strategies include supporting, developing, recognizing, and empowering. Change oriented behaviors involve advocating change, envisioning change, encouraging innovation, and facilitating collective learning, and external leadership behaviors involve networking, external monitoring, and representing the interests of the organization (Yukl, 2012). Implication for management of banks is the need to embed these strategies to enhance growth and competitiveness.

Locating the importance of values in sustaining bank growth brooks (2014) suggested that bank leaders embed principle-based leadership strategies that incorporate selflessness as its core. Brookes emphasized the importance of values-based leadership to the challenges that bank leaders confront as they seek to grow and expand business across geographical space. Cseh, Davis, and Khilji (2013) explored what is required to sustain growth in organizations. Using information obtained from interviews with executives leading global brands, Cseh, et al. revealed that transcendence, flexibility, thinking differently, openness, mindfulness, curiosity, and humility are critical strategies for sustaining business growth in the global environment. The findings of this study could provide learning opportunities for Nigerian bank leaders preparing to expand their business across Africa, Europe, and America.

Exploring strategies for sustaining growth business growth in banks and other enterprises, Salleh and Grunewald (2013) contended that bank managements must perform specifics roles to enhance organizational growth. According to Salleh et al., such roles begin when the leader identifies appropriate vision and mission that board must approves. Subsequently, the CEO in conjunction with top management team must direct the organization in the desired direction, following the vision and mission already crafted, and communicated (Salleh et al., 2013). Thereafter, the task of leading the organization must be in the interests of the company's owners, rather than the self-interests of the CEO, and other top management team (Capriglione et al., 2014). The implication is for bank leaders to be visionary, plan, and execute superior strategies capable of enhance performance and growth.

According McCann and Sweet (2014), growth is crucial in organizations because of the tendency to motivate leaders beyond short-term focus on profits toward a consideration of long-term survival of businesses. McCann et al. argued that ordinarily, a bank should to grow in a manner that is sustainable; however, this might be an illusion unless bank leaders deliberately promote ethical cultures deeply rooted on shared values that influence ethical conduct of employees and other stakeholders. Extending McCann et al. viewpoint, Okorie et al. (2015) stated that for sustained growth, banks leaders should initiate strategies that focus on developing organizations that can learn better, faster, while being flexible and adaptable than competitors.

Senge, Smith, Kruschwitz, Laur, and Schley (2010) argued that leaders must provide new opportunities for growth, while developing structures that allows every part of the corporation to works together in driving innovation forward while ensuring that it influences each decision made. Reinforcing Senge et al. argument, Trifilova, Bessant, and

Gosling (2013) emphasized that to sustain growth, bank leaders must develop necessary capabilities and resources within their banks and ensure employees are properly matched to roles. According to Trifilova et al., bank leaders must initiate a sense of purpose, espouse relevant corporate values, practice inspirational leaderships, develop challenging goals, align business issues and innovation strategies.

Capriglione and Guglielmo (2014) contended that the structure of a bank epitomizes decision making, information gathering, and sharing, as well as the extent to which the bank leaders use incentives in aligning their bank and stakeholders' objectives. Accordingly, Capriglione et al. stated that each bank needs to determine the structure that best fits its growth ambition, peculiarities and available resources. Implication is that a bank leader need to implement strategies that an organization to grow and achieve a competitive advantage in the marketplace.

The Nigerian banking system. Sanusi (2012) emphasized that the Nigerian financial system consists of three dependent components, which are crucial to the efficient functioning of the national economy. According to Sanusi, the first component comprises financial intermediaries such as banks, and insurance institutions that function primarily as vehicles for assuming liabilities and acquiring claims while the second comprises markets for the trading of financial assets. The third component, infrastructure, is crucial to the effective interaction of the intermediaries and markets (Sanusi, 2012). Inyang et al. (2014) posited that the three components of the Nigerian financial system closely intertwined for the efficient functioning of the economy as a whole (Okorie & Agu, 2015; Sanusi, 2012; Ugwuanyi, 2014).

According to Ugwuanyi (2014), banks require payments system infrastructure to exchange claims securely, and also need markets for hedging risks that arise from intermediation functions. Ugwuanyi (2014) stated that the Nigerian banking system serves as intermediaries for mobilizing savings from the surplus economic units to the productive sector of the economy for investment purposes, thereby, generating employment and growth. In addition, Ugwuanyi argued that the banking system enables international transactions, as well as provides the medium for governments to raise funds for financing economic developmental activities. Therefore, Sanusi (2012) posited that the Nigerian banking system is more efficient when there is an efficient payments systems infrastructure.

Sanusi (2012) affirmed that the CBN concern for an efficient banking system arose because of the essential functions that banks perform in national economic growth and development. Given these strategic roles, imperative to ensure a sound banking system in Nigeria through proactive reforms. Inyang et al. (2014) contended that the Nigerian banking system has undergone a considerable transformation over time. According to Inyang et al. factors underpinning these transformations include the deregulation of the financial services sector, globalization of operations, advances in technology, as well as the adoption of supervisory prudential requirements in consonant with international standards. Ugwuanyi (2014) posited that the Nigerian banking system evolved in stages as the supervisory and regulatory agencies strive to engender trust, confidence, and integrity in the system (Inyang, et al., 2014; Ugwuanyi, 2014).

According to Okorie and Agu (2015), experiences from the recent global financial crisis provided basis for the CBN to embark on banking reforms regularly. In Nigerian, many banks sustained huge losses, and CBN had to rescue 8 banks through capital and liquidity injections, as well as remove top executives of these for mismanagement and leadership ineptitude (Okorie & Agu, 2015; Ugwuanyi, 2014; Kuye, Ogundele, & Otike-Obaro, 2013). These actions became inevitable for the purpose of restoring confidence and ensuring sanity in the Nigerian banking system. According to Sanusi (2012), eight interdependent factors triggered the Nigerian banking crisis of 2008 and 2009. These included (a) macroeconomic instability resulting from sudden capital inflows, (b) failures of corporate governance and leadership in banks, (c) inadequate investor sophistication, (d) inadequate disclosure regarding banks financial positions, (f) gaps in the regulatory framework, (g) haphazard supervision and enforcement, (h) unstructured governance & management processes at the CBN, and (i) weaknesses in the business environment (Sanusi, 2012). According to Sanusi, any of these factors was serious enough, acted together; the entire Nigerian financial system was on the brink of collapse.

Ugwuanyi (2014) posited that in responding to the problems, the CBN instituted a ten-year reform, embedded around four cardinal reform programs for stabilizing the banking system (Okorie et al. 2015; Sanusi, 2012). According to Okorie et al., the four banking system transformation programs involved (a) enhancing the quality of banks, (b) establishing financial stability, (c) enabling healthy financial sector evolution, and (d) ensuring that financial sector contributes to the real economy (Sanusi, 2012; Okorie et al., 2015). These reforms have been instrumental in reducing the inherent weaknesses in the

Nigerian banking system, integrating the numerous ad-hoc and piecemeal reforms, as well as unleashing of the huge potential of the Nigerian economy. Inyang et al. (2014) argued that the series of reforms in the Nigerian banking industry have generated drawbacks including high employee turnover, loss of talents, low job commitment, and casualization of labor. Reinforcing Inyang et al. conclusion on the drawback of the reforms, Okafor (2013) stated that bank leaders need to envision employees as strategic partners in moving the industry forward, ensure effective management of organizational resources, enable open effective communication system, and be amenable to suggestions capable of improving governance practices in the industry, as well as enhance the quality human capital.

The Nigerian banking industry has recently witnessed one of the worst forms of corporate scandals, stemming largely from financial impropriety of some corporate leaders in the industry, as well as corrupt leadership that has been struggling to regain the confidence and trust of customers and stakeholders (Omoijiade, 2015). Although, heavy regulatory measures might be imperative for an efficient banking system, however, ethical leadership might promote a positive ethical climate that could combine with corporate regulations for better banking practices. Notwithstanding that ineffective leadership practices and poor corporate governance, have contributed significantly to the recent problems in the industry; nevertheless, there are still oasis of leadership excellence in some organizations within the sector. The main thrust of this study is, therefore, to explore the experiences of bank leaders' effective leadership practices needed to sustain profit growth consistently beyond 5 years.

Need for study. The global financial crisis triggered numerous studies on the financial services sector. Many of studies attempted to explain the causes of the crisis, as well determine whether more regulations and supervision might help prevent future crises (Shlomo & Nguyen, 2013; Bhagat & Bolton, 2014; Grosse, 2012; Liu, 2015). Scholars have also written extensively on the Nigerian banking crisis, the on-going reforms in the sector, and how to stem future banking crises in Nigeria (Inyang et al., 2014; Sanusi, 2012; Okorie & Agu, 2015). None of these studies explored exclusively how bank leaders can lead effectively and sustain growth in banks.

Therefore, the basis of the current research was to improve business practice by exploring lived experiences of bank leaders' effective leadership that sustain growth beyond 5 years in some successful banks Nigeria. A study that addresses this subject is critical for several reasons. First, it helps to synthesize a diverse wealth of potentially meaningful information/data from numerous professionals and experts in the field. Second, it brings this information to a wider audience of practitioners and organizations. Finally, the information may assist organizations in embedding effective leadership practices, developing a pipeline of leaders, and in the process sustain growth in banks and other organizations.

Transition and Summary

The intent in this qualitative phenomenological study is to explore effective leadership practices of bank leaders. Results from the analysis of information from the interviews of participants might assist organizations in embedding effective leadership practices in banks. The focus of discussion in section 1 revolved around introduction to the study, background to the research problem, the problem statement, the purpose statements, nature of study, the central research question, as well as the interview questions. Discussions also centered on issues relating to the conceptual framework underpinning the study, operational definitions, assumptions, limitations, and delimitations, the significance of the study, value to businesses, as well as implications for social change.

The literature review was in three parts. The first part contained information on leadership theory including (a) overview of leadership theory, (b) transformational leadership, (c) transactional leadership, (d) laissez-faire leadership, and (e) servant leadership. The second part comprised information on leadership behaviors such as (a) effective leadership practices, (b) strategic leadership behavior, (c) sustainable leadership behaviors, and (d) leadership challenges. The transition to banking section of the literature contained information on (a) leadership and the global financial crisis, (b) role of the bank leader, (c) Nigerian Banking industry, and (d) sustaining growth in banks, and the need for the study. The implication of this section is a clear demonstration of the need for to fill a gap in the literature through exploring lived experiences of bank leaders' effective leadership practices.

Section 2 contains information in terms of the methodology and design, responsibilities and role of the researcher. The section contains discussion on the requirements for participants and population sampling methods. A major requirement in a study of this nature was the assurance of the privacy of the participants; therefore, this section 2 contains a review of ethical research in line with Walden University's

Institutional Review Board (IRB) protocol. A discussion of data collection methods in conjunction with interview criteria was to enable congruency with the problem statement, central research question, and purpose of this study. The section closed with a discussion of reliability and validity that ensured the doctoral study met required standards.

Finally, the results of the study might help synthesize a diverse wealth of potentially meaningful information/data from numerous professionals and experts in the field and the process fill the knowledge transference gap between scholars and practitioners. Second, the information contained in this study might apply to a wide audience of business practitioners and organizations. Finally, the information may assist organizations embed effective leadership practices, develop a pipeline of leaders, and in the process sustain growth in the banks. The research findings might be significant in improving leadership practices, reduce the failures in businesses, and benefit society through business sustainability.

Section 2: The Project

My goal for this research was to contribute to business practice by exploring bank leaders' effective leadership practices that were instrumental in sustaining growth in some Nigeria banks despite chronic financial distress in the industry. A study of this nature is critical because banking professionals may use it as they work to embed effective leadership practices, develop pipeline of leaders, and sustain growth in banks. Using a case study research design yielded new insights on banks leaders' attitudes, behaviors, values, and mindsets important for growth sustainability in banks (see Terrell & Rosenbusch, 2013). Case study was the most appropriate design for this study given the level of flexibility not readily available in other qualitative research designs (see Yin, 2014). The remaining parts of Section 2 include the purpose statement and discussions of my role as researcher, the participants, the research method and design I used for the study, and the population sampling criterion. In Section 2 I also cover data collection techniques, organization, methods of analysis, ethical concerns, and methods for verifying validity and reliability.

Purpose Statement

The purpose of this qualitative multiple case study was to explore effective leadership practices bank leaders used to sustain bank growth in Nigeria beyond 5 years. I selected five CEOs of successful banks in Lagos, southwest Nigeria who demonstrated self-efficacy in banking leadership beyond 5 years. This study may help banking leaders identify sustainable leadership practices to increase bank services to community members. Business leaders may leverage findings to improve profitability, create more job opportunities, and ease unemployment problems.

Role of the Researcher

Researchers often use a variety of research instruments to gather data (Leko, 2014). I was the primary research instrument for the research. Secondary instruments included semistructured interviews with open-ended questions, direct observations, and document reviews to obtain data regarding effective leadership practices in banks (Leko, 2014). Gibbins, Bhatia, Forbes, and Reid (2014) also employed open-ended questions in semistructured interviews to obtain information from the participants regarding their experiences.

Singh (2014) emphasized the importance of meeting with the participants before interview sessions. Accordingly, I arranged a preliminary meeting with each participant to establish trust, review ethical considerations, and complete consent forms. I asked questions that encouraged study participants to freely share experiences on the phenomenon under investigation. Liu (2014) advised interviewing to the point of data saturation point via purposive sampling of participants. The interviews with 5 CEOs of successful banks in Lagos, southwest Nigeria provided a better understanding of the study topic.

I am associated with the topic and participants in a number of ways. First, I am a chartered banker by profession. Second, with over 25 years of industry expertise, I have a professional connection the phenomenon. Third, I work for a company that provides consulting services for banks and other financial institutions in Nigeria. Fourth, I am passionate about the topic because ineffective leadership is reducing customers’ trust and confidence in Nigerian banks (Oghoghomeh, Ogbeta, 2014; Omoijiade, 2015). My relationship to the industry did not create biases and was of immense benefit in selecting and accessing study participants.

According to the Belmont Report, researchers should follow three essential ethical principles for using human subjects in a study, including respect for persons, beneficence, and justice (Gibson, Benson, & Brand, 2013; Rogers & Lange, 2013). In a qualitative study, confidentiality, right to privacy, and informed consent are important (White et al., 2014). Accordingly, I ensured participants protection from any adverse consequences of participation, and adhered strongly to the ethical codes regarding honesty, fairness, respecting participants, and refraining from misleading research participants. Crocker et al. (2014) advised adhering to the informed consent process during interviews with study participants (Doody & Noonan, 2013). I complied with the informed consent processes by explaining to participants their ability to withdrawal from the research at any time for any reason, incentives for their participation, and data confidentiality. Prior to participation, participants signed an informed consent form, thereby providing assurance of participants' willingness to take part in the research and that they fully comprehend their rights as participants.

Biases are the designs of the human mind an individual uses to make sense of available information to reach a decision (Yin, 2014). Chan, Fung, and Chien (2013) stated that there is the need to bracket perceptions and follow a basic code of conduct while conducting a research (Banks et al., 2013). Identifying and managing biases ensured the integrity of the data collection and analysis process (see Banks et al., 2013). Personal biases about the topic included my belief that bank leaders have short-term motives of profit making without much consideration for long-term growth sustainability, and that these leaders need to be more transformational in their approach to leadership to lead effectively in a dynamic and complex business environment (see Ghosh et al., 2013). I posed interview questions in a neutral manner and listened attentively through each interview. I noted personal beliefs and biases prior to the interviews and throughout analysis and the interpretation.

Yin (2014) suggested the use of an interview protocol to guide the interview process. I used an interview protocol to guide semistructured interviews with the participants (Appendix B). The interview protocol included a heading for date, time, place, and interviewee number (see Gibson et al., 2013). The document also contained instructions regarding the reading of the consent form to study participants, note taking process during interview, and a list of semistructured interview questions (see Gibson et al., 2013). In addition, the interview protocol contained a suitable thank you statement that I could use use to conclude the interview. The rationale for using an interview protocol was to (a) set participants at ease, (b) identify cues, (c) create a context that encouraged study participants to share information, (d) facilitate the flow of communication, and (e) ensure uniform data collection technique for all interviews (see Hudson et al., 2014; Yin, 2014).

Participants

The process of selecting study participants represents the initial phase in the data gathering process (Cairney & Denny, 2015; Doody & Noonan, 2013). The study population consisted of five CEOs of successful banks in Lagos, southwest Nigeria who demonstrated self-efficacy in banking beyond 5 years. The study participants consistently grew profits in banks despite systemic distress in the industry. To gather a range of descriptions of effective leadership practices, I purposefully sampled these five participants.

The solicitation of willing participants began after securing IRB approval to proceed (IRB approval number is 06-28-16-0424183). Baker and Moore (2015) sent an e-mail that contained details of the research to participants before gaining individual consent to participate. Irvine, Drew, & Sainsbury, (2013) contacted potential participants by e-mail, courier, and telephone to participate in a semistructured interview. Yin (2014) suggested contacting potential participants via surface and email. The strategy for gaining access in the study was to develop a contact list through purposeful sampling, and then to send letters of invitation to prospective participants (see Appendix A). I sent invitation letters to participants by email and surface mail. The intent was to inform prospective study participants of the research project and elicit their voluntary participation in the research.

Research presents the researchers an occasion to become acquainted with the phenomenon by building rapport and a good relationship with the participants (Baker & Moore, 2015; Doody, & Noonan, 2013). Singh (2014) reported contacting participants through face-to-face meetings to build trust and discuss research procedure. Making relevant information available to study the participants before the interview process helps build rapport and a trusting relationship with the interviewees (Doody & Noonan, 2013; Gibbins et al, 2014; Lampropoulou & Myers, 2013). Once participants agreed to participate, I established a working relationship with them by phone communication and e-mailing. I ensured that participants had concise information about the objective of the research and their expected role before and during the interview process. Building rapport with the participants prior to the interview process eased participants' mindset, thereby providing motivation to share lived experiences honestly and openly.

Crocker et al. (2014) stated that the assurance of confidentiality is important when conducting a research. Participants should have access to the informed consent form before the research (Grady, 2015). I provided each participant a consent form and an assurance that participation in the study was voluntary and confidential. The awareness of confidentiality might more readily lead participants to provide open and honest responses (Cleary et al., 2014; Rossetto, 2014). I coded personal information to protect participants' privacy. Participants received information about their right to withdraw from the interview process at any time without penalty. To enriching participants' experiences, and show appreciation for their participation and cooperation during the interview process, I explained to the participants that they would receive a results summary upon conclusion of the research.

Research Method and Design

An important step in any research project is choosing the most suitable research method and design (Patton, 2014). The three methods available to research a topic include qualitative, quantitative, and mixed methods (Patton, 2014). When indepth interviews, focus group discussions, observations, or a document review might address the underpinning research question, then the preferred research method would be qualitative (Birchall, 2014; Khan, 2014). A quantitative method is better when a need arises to test hypotheses that require a survey or a large number of participants (Guta, 2013; Hoare & Hoe, 2013). The mixed methods method is the most viable option when data triangulation is necessary for validation (Sparkes, 2014; Tseng & Yeh, 2013). I selected a qualitative research method for this study. The choice of the most appropriate research design depends on the nature of the topic under investigation (Hoare & Hoe, 2013). I selected the case study research design because of the level of flexibility not readily available in other qualitative research designs.

Research Method

Patton (2014) presented three approaches including quantitative, qualitative, and mixed methods in conducting scholarly study. Qualitative research involves exploring the participant’s experience in two basic ways (Birchall, 2014). First is to understand the processes through which people construct meaning, and second is to describe what those meanings represent (Astalin, 2013; Birchall, 2014). However, quantitative research involves the recording instances of human behavior. Large instances of such recording provide verification that allows the researcher to state causes and predict human behavior

(Birchall, 2014). Mixed-methods research involves harnessing the value of quantitative and qualitative approaches; thereby, strengthening the quality and validity of a research (Patton, 2014).

I chose the qualitative method to enable the collection of varied perspectives that participants held, which would have been impossible using other approaches. With a qualitative method, one can explore a complex set of issues that surround a study phenomenon (Birchall, 2014; Kornhaber, de Jong, & McLean, 2015). Qualitative research offers the researcher enormous potential to conceptualize models that maximize proximity to the lived experiences of participants (Leko, 2014; Upjohn et al., 2013) and provides an understanding of complex social issues (Khan, 2014). Using a qualitative research approach in the study led me to an understanding of the experiences directly linked to effective leadership behaviors.

Quantitative research involves the quantification of phenomena with the goal of testing a theory or examining causal relationships (Leko, 2014). The research method requires the use of quantifiable data in testing and identifying statistical relationships (Diagneault, 2014; Guta, 2013). The approach involves counting and describing without providing the latitude to delve into the ramifications of the counts, and does not provide room for the researchers to inductively explain the phenomena. A quantitative method was not appropirate for exploring participants' lived experiences indepthly; therefore, I did not use it (Diagneault, 2014; Vasquez, 2014).

Mixed methods research involves both quantitative and qualitative elements, and therefore takes longer to complete (Patton, 2014; Venkatesh, Brown, & Bala, 2013). The mixed-method approach might be acceptable when data collection for measured results complements the method of inquiry (Harrison, 2013; Sparkes, 2014). My research was exploratory—the lived experiences of participants first needed a better understanding before applying information. Therefore, a mixed-method approach was not appropriate. My objective of exploring effective leadership practices of bank leaders would not require the quantification and analysis of factors. Accordingly, I did not select a quantitative or a mixed methods research approach for the study.

Research Design

After selecting the research method that best address the problem, the next step is to determine the most appropriate research design (Patton, 2014). When exploring issues within a bounded system, case study design is appropriate (Hyett, Kenny, & Dickson-Swift, 2014; Singh, 2014). Case study research is the preferred method of inquiry when (a) the main research questions consist of how and what questions, (b) a researcher does not have control over behavioral events, and (c) the focus of a research is a contemporary rather than an historical phenomenon (Yin, 2014). I selected case study research design to explore issues within a bounded system, with the intent of capturing the complexity and essence of the object of study.

The use of case study design enhances a level of flexibility not readily available in other qualitative research designs (Hyett et al., 2014). With a case study design, one can explore a real-life phenomenon by developing a richer meaning in comparison to other qualitative research designs (Cronin, 2014). With a case study design, it is possible to obtain information regarding a phenomenon within a context (Yin, 2014). Additionally, one can explore a specific case or cases and capture the complexity of the situation under investigation (Hyett et al., 2014). The use of case study provides a platform to gather rich data from interviews, focus group, observations, as well as extracts data from document review and interprets them to answer the overarching research question (Yin, 2014).

Using multiple case study design, one can explore in detail events connected by activities or events over time (Yin, 2013). Additionally, case study design enhances a researcher ability to use original data sources such as documents, observations, interviews conducted by others, and artefacts as the main data source for the research in addition to using direct interviews (Yin, 2014). Yin stated that case study involves exploring a phenomenon in its real world context, especially in situation when the boundaries between phenomenon and context may not be that clear. Therefore, a multiple case study design offers the most appropriate method of inquiry to explore bank leaders' effective leadership practices needed to sustain growth in Nigerian banks.

Narrative research involves chronological order of a story in respect of a single individual, and primary themes that emerged across the narrative (Tobin & Tisdell, 2015). Therefore, narrative research was not appropriate for this study. Phenomenology involves a description of the quality of lived experience and the description of meanings assigned to the lived experience (Robertson & Thompson, 2014). Phenomenology is most appropriate when researching a phenomenon without specific quantitative or tangible parallels (Khan, 2014); therefore, a phenomenological design was not suitable for the study. Ethnography involves the study groups of individuals and cultures (Cruz & Higginbottom, 2013; Jansson & Nikolaidou, 2013; Raab, 2013), that was not the intent in the study. The objective of this research was to explore bank leaders' effective practices, therefore, a grounded theory approach, useful for generating hypotheses, and theoretical models might be unsuitable (Birchall, 2014). A multiple case study offered the most appropriate method of inquiry to explore bank leaders' effective leadership practices.

An important aspect of the qualitative research is to ensure data saturation, a point where no new information or themes occur from data collection (Fusch & Ness, 2015; Marshall, Cardon, Poddar, & Fontenot, 2013). If new information does occur, then there is no data saturation and one must ask additional questions of the participants (Marshall et al., 2013). A large sample may not necessarily guarantee data saturation; rather, what is of importance is the constituents of the sample (Ando, Cousins, & Young, 2014; O'Reilly & Parker, 2013). I chose the sample size that has the best opportunity of reaching data saturation. Interview with five CEO's enhanced data saturation. Additionally, I used transcript review and methodological triangulation to enhance saturation.

Population and Sampling

Samplings as an important aspect of the qualitative research process enhance the achievement the objective of a study (Robinson, 2014; Uprichard, 2013). The study population consisted of 5 CEO's of successful banks in Lagos, southwest Nigeria who demonstrated self-efficacy in banking beyond 5 years. In qualitative research, the sample size is critical and challenging when deciding on the number of participants to interview (Ritchie et al., 2013). For a case study, the sample size could range from one to multiple participants (Ritchie et al., 2013). Jenkins and Price (2014) stated that a small sample-size produced a richer and deeper meaning of participants' experiences of the problem. I chose five participants who have the knowledge and experience of the topic to share rich information. The requirement for selecting study participants included being the CEO of a bank that has grown profit for a minimum of 5 years continuously. The study participants consistently grew profits in banks despite systemic distress in the industry, which was the phenomenon for the study. Participants who did not meet the criteria were not eligible and did not participate in the study. The selected participants had a willingness to take part in the face-to-face interview process. The interview took place in a conducive environment to enable participants share open and honest experiences. Interviews were at the participants' convenience in settings, which minimize interruptions.

I used purposive sampling to obtain information from the sampled population (five CEOs) for the constructs of effective leadership practices in banks. Purposive sampling involves the selection of a sample from a population based on knowledge and expertise that the participants possess (Poulis, Poulis, & Plakoyiannaki, 2013). Purposive sampling is useful in qualitative research when there is an interest in selecting participants with the best knowledge of a phenomenon (Elo, Kaariainen, Kanste, Polkki, Utriainen, & Kyngas, 2014). In purposive sampling, the objective is to locate individuals or cases that provide insights into the specific situation under investigation, regardless of the general population (Elo et al., 2014). I selected cases and participants for the value they could bring to the study. The choice of data-rich cases for a comprehensive analysis constitutes the logic and strength of purposeful sampling technique (Elo et al., 2014). In qualitative case studies, the knowledge of participants enables researchers' better address the research questions and other issues associated with the study. I used purposive sampling to select five bank CEOs with the experience to enrich the data for the study to answer the research question.

Data saturation is a technique to ensure the collection of adequate and quality data to support a study (Ando, et al., 2014). There is data saturation when no new information emerges from interviews, focus group sessions, and themes continuously replicate (Marshall et al., 2013). Large sample size does not automatically guarantee data saturation; rather, the constituents of the sample are paramount (Wilson, Barrenger, Bohrman, & Draine, 2013). I chose the sample size that had the best opportunity of reaching data saturation to develop an understanding of the study phenomenon. Interview with five CEOs of successful banks who demonstrated self-efficacy in banking beyond 5 years enhanced data saturation.

The sample size conformed to the number of participants required to reach data saturation standards (Cleary et al., 2014), a threshold where no additional information of relevance emanate from the data (Shabankareh & Meigounpoory, 2013). I used multiple data sources including face-to-face interviews, direct observation, and a review of documents to obtain a rich data. Subsequently, I reviewed individual interview notes; sent verbatim transcribed data to participants for validation, and obtained in-depth data to reach data saturation for the 5 CEOs in the study. Marshall et al. (2013) suggested that saturation occurs when data ensure replicate in categories during a qualitative analysis. I followed the concept of data saturation and continued to gather data until no new information emerged and data began to replicate. I listened attentively to the recorded message after each interview, read the transcript notes several times to gain an understanding of each participant's perception of the topic. Through this procedure, I became familiar with each participant's view of the topic. This was helpful in identifying the point of data saturation, as no new information emerged from the fifth participant. Data saturation occurred by the fifth interview.

Ethical Research

There is a duty in research to ensure adherence to ethical practices in data collection (Vanclay, Baines, & Taylor, 2013). As such, I derived useful perspectives by completing the National Institutes of Health Office of Extramural Research on Protecting Human Research Participants (certification number: 1499174). Additionally, I sought and received approval of the Walden University IRB prior to data collection. The approval number is 06-28-16-0424183. Accordingly, I complied strictly with the Walden University IRB protocols in connection with informed consent processes, withdrawal from the research, incentive for participation, and confidentiality of the data.

Ethical principles in a qualitative study include honesty, confidentiality, right to privacy, and informed consent (White et al., 2014). Ethical issues also cover participants' protection from any adverse consequences of participation (Rogers & Lange, 2013; Tsurukiri, Mishima, & Ohta, 2013). Gibson at al. (2013) adhered strongly to ethical practices in conducting a research. I adhered strongly to the ethical codes as regard honesty, fairness, showing respect to participants, protection from any adverse consequences of participation, and refraining from misleading research participants or readers. Grady (2015) stated that participants should sign an informed consent form before the research. Before participating in the research, I provided participants with a consent form (Appendix B), through surface and electronic mail. The step was important to gain participants' signature, thereby providing assurance of participants' willingness, and readiness to take part in the research and that participants fully comprehend their rights (Crocker et al., 2013; Yin, 2014).

Using the consent form, I briefed participants on issues concerning confidentiality, personal information protection, information storage procedures, and right to withdraw from the process at any time without consequences. Participants' understood that withdrawal from the research could be in the form of a telephone call, email or a written letter (Rogers & Lange, 2013). In a scholarly research, ethical concerns are paramount and cover issues of data collection, the process of interview, confidentiality, and anonymity (Crocker et al., 2013). Other ethical issues include reporting of data, presentation of findings, as well as ensuring information accuracy (Gibson et al. 2013). I explained to participants that participation in the research was voluntary, and that information provided would remain confidential.

Privacy, confidentiality, and safe locations for data storage are important in research (White et al., 2014; Strech et al., 2015). Doody and Noonan (2013) used coded names in a qualitative study to protect participants' privacy. I coded participants' information using pseudonyms, from P1 to P5, for privacy and confidentiality. Walden University IRB requires the security of data for 5 years to maintain confidentiality of study participants. I kept signed informed consent forms and interview information secured in a locked cabinet using a password- protected flash drive. The flash drive along with the signed informed consent form would remain in storage for 5years; and, subsequently destroyed. Publication of the research will exclude the names of participants, as well as that of organizations. Participants did not receive monetary inducement for participation. However, participants will receive a summary of the research upon successful completion and publication of the study.

Data Collection

The objective in this component of the study was to discuss the instruments and data collection techniques used to gather the data. Yin (2014) advised using multiple data sources to enhance study credibility. The instruments used included semistructured interviews, direct observations and review of archival documents. When preparing for a multiple case study, determining the optimum sample size is critical to achieve data saturation (O’Reilly & Parker, 2013; Sangster-Gromley, 2013). Therefore, I kept the number of participants for the interviews at 5 CEO’s. The subsection also includes a discussion on the data organization techniques used.

Data Collection Instruments

I was the primary instrument to interview and elicit information from subject participants. Qualitative research method involves obtaining in-depth information about a phenomenon via interviews with subject participants (Doody & Noonan, 2013; Rossetto, 2014). Per Yin (2014), multiple data sources enhance dependability and credibility in qualitative case research. In the study, I used a 10 question semistructured interviews, direct observations, and archival data sources. Crocker (2014) advised using open-ended interview questions to avoid influencing the interviewees' responses. Accordingly, I designed and made use of 10 open-ended questions in semistructured interviews to explore effective leadership practices of bank leaders and capture participants' viewpoints on the topic. Open-ended questions established what to explore, allowing study participants to volunteer information freely (Mealer & Jones, 2014; Rossetto, 2014).

The use of open-ended questions in a semistructured interview might generate responses that effectively capture the experiences, perspectives and thoughts of participants on the phenomenon, instead of imposing personal views on the study outcome (Figgins, Smith, Sellars, Greenlees, & Knight, 2016; Doody & Noonan, 2013). Interview documentation consisted of a journal, log, and some recording devices. The semistructured interview technique is appropriate to elicit participants' experiences in their words (Anyan, 2013). The technique enhances flexibility and leaves dialogues open to exploration (Crocker, 2014; Irvine, Drew, & Sainsbury, 2013).

A logical sequence of eliciting information from participants, employing the same interview questions in all interviews should enhance consistency (Chisholm, Mann, Peters, & Hart, 2013). Ahmad and Alaskari (2014) used the same sequencing of interview questions to maintain consistency, as well as capture diversity of views. Yin, 2014 stated that effective use of the interview protocol improves the credibility of the instruments, and it is a critical aspect of data accuracy and quality. I used an interview protocol to improve data credibility. I followed the same sequencing of interview questions for all participants to enhance consistency. I analyzed answers to each interview question and reviewed the full transcript of each participant's interview to ensure validity and data consistency. Birt, Scott, Cavers, Campbell, and Walter (2016) conducted initial interviews, transcribed the interview data and provided the transcripts to the participants for validation. Every participant had access to final interview transcript with the opportunity to review and validate inputs.

Confidentiality is important to ensure that participants answer questions honestly. (White et al., 2014; Strech et al., 2015). To enhance honesty in responses to interview questions, I intimated interviewees on the issue of confidentiality as regard information supplied. Gibson et al. (2013) harped on the need for confidentiality in qualitative research data gathering. I also enlightened participants on prerogative to decline to answer any question or fully withdraw from the interview process without recourse. The awareness of confidentiality encouraged the elicitation of open and honest responses from participants.

Another instrument that used to gather data was review of archival documents. Bryde, Broquetas, & Volm (2013) used document review in a recent study to reinforce data from semistructured interview. I searched for relevant information across industry related articles, documents, and financial reports to reinforce interview data. I used a document review as data source because of the amount of information available on the topic and the convenience of being able to access the information. The use a document review was important to triangulate data, thereby enhancing reliability and validity of the study (Smyth & McInerney, 2013).

Yin (2014) stated that in a participant observation, the researcher joins the group or social situation under study with the aim of understanding what is happening from the point of view of those involved. Peredaryenko and Krauss (2013) stated that researchers use direct observations to learn and gather data about the activities of people under study. Lakshmi (2014) proposed that researchers' triangulate data based on observations. I used direct observation to gather data of those participating in the study. Interview questions for this research, as well as the interview and observation protocols are available in Appendices C, D, and E.

Data Collection Technique

Per Yin (2014) case studies involves the use of several data methods. The use of various sources of data increases information data diversity and reduces biases (Battistella, 2014). The first method to collect data was face-to-face semistructured interview, the second was direct observations, and the third was through review of archival documents. I discussed data sources in separate sections below.

Semistructured Interview. Participants' interview constitutes a viable method of gathering data in qualitative research (Haahr, Norlyk, & Hall, 2014; De Massis, & Kotlar, 2014; Potter, Mills, Cawthorn, Donovan, & Blazeby, 2014). In a qualitative study, Crocker et al. (2014) used semistructured interviews with participants from a purposive sampling to elicit experiences on a common phenomenon. Semistructured interview was the first method to gather data in the study. Interviews took place at the locations suggested by each participant. I started each interview with an overview of the intent of the study. Subsequently, I reviewed the informed consent form (Appendix B) with the participants, including rights to withdraw from the research at any stage without any penalty. Crocker, et al. (2014) incorporate similar sequencing of interview questions in a prior study for consistency. I ensured interview questions incorporated similar sequencing for each study participant.

The primary source of documentation during the interviews was a digital audio recorder. I also had a pen, and a notebook. Doody and Noonan (2013) stated that the use of an audio recorder provides access to a record of rich data source. I used an interview protocol to guide each interview (Appendix C). The interview protocol included a heading for date, time, place, and interviewee number (Gibson et al., 2013). The document also contained instructions regarding the reading of the consent form to study participants, note taking process during interview, and a list of semistructured interview questions (Gibson et al., 2013).

The use interview as a data collection source has many advantages. First, it is possible to structure questions in a manner that guides participants through the different aspects of the phenomenon under study, thereby enabling free exchange relevant experiences (Crocker et al., 2014). Second, the interviewee can focus directly on the case study topic (Yin, 2014). Third, interview as source of evidence is insightful and provides explanations, as well as personal view such as perception, attitudes, and meanings (Yin, 2014). Researchers and readers of research findings thus possess a comprehensive perspective on the research topic using the interview technique (Figgins, et al., 2016; Myburgh, 2014).

There are disadvantages to data collection method via the interview approach. First, the quality of data one receives often depends on the ability of the interviewer (De Massis and Kotlar (2014). Second, there might be bias in responses because of poorly articulated interview questions (Yin, 2014). Third, is reflexivity, where the interviewee gives what the interviewer want to know. Fourth, analysis might be subject to bias because the researcher has the responsibility of pinpointing themes of importance and frequency within interview responses (Brandburg et al., 2013; Yin, 2014). Fan and Sun (2014) suggested that process validity, robustness, and accuracy are important in a qualitative study. I conducted a verbatim transcription of interview data and provided each participant with a printed copy for validation. The process afforded participants the opportunity of reviewing the interview data and filled in any missing information for complete accuracy. I used Nvivo software package on transcribed interviews data to analyze for meaningful themes as regards effective leadership practices in banks.

Direct Observation. Sequel to each interview, I observed the daily routine of the study participants focusing on leadership practices. Yin (2014) stated that observational evidence provides additional information about the topic of study. Leedy et al. (2013) and Jamshed (2014) advised to maintain a journal during the process. I maintained a journal throughout the observation process. The observation process to gather data involved taking field notes at the participant's place of work focusing mainly on leadership practices. Observations covered each participant and this occurred at different times. I used an observation protocol (Appendix E) to validate the semistructured interview responses. The advantages of participant observation include (a) ability to cover events in real time, (b) the researcher is open to new insights as questions are not fixed in advance, and (c) research is naturalistic, not based on an artificial situation that some methods such as questionnaires create (Brutona, Mellalieub, & Shearerc, 2016; West & Kreuter, 2013;

Yin, 2014). The disadvantages include (a) the presence of an outside observer may lead to an "observer effect, " (b) participants may act naturally when being watched, and (c) data collection and interpretation occur through the lenses of the observer (Yin, 2014). The observation protocol (see Appendix E) incorporated vital tasks used for effective observation and the process lasted approximately 45 to 60 minutes per participant.

Document Review. The data collection technique involves examining and interpreting data from archival documents to gain understanding of phenomenon (Yin, 2014). In addition to data from in-depth face to face, semistructured interviews, direct observations, I collected and reviewed secondary data from each company's archival documents (Yin, 2014). Document reviewed included, staff handbook, company policies, house journals, and annual reports. Document review as a source of qualitative data is advantageous for number of reasons. First, is access to information, which may be unavailable in public domain (Bryde, Broquetas, & Volm, 2013). Second, data from documents review strengthens information from interview (Yin 2014). Third, if documentary evidence is contradictory rather corroborative, this is a signal to pursue the problem further. However, the disadvantage of using document review as a method of data collection is that information might be incomplete, inaccurate or obsolete (Bryde et al., 2013). Another disadvantage is that access to sensitive documents might impossible (Yin, 2014). I used data from document review to triangulating interview, and observation data to improve credibility and dependability.

Data Organization Technique

In qualitative studies, data organization involves checking data, maintaining a log, using a software to manage data, and evaluation of field notes (Leedy et al., 2013). I adhered to this pattern in organising data for the study. Fusch and Ness (2015) stated that organizing data into themes and codes constitutes a critical part of the qualitative research process. Doody and Noonan (2013) used coded names in a qualitative study to protect participant privacy. In line with research best practices, I assigned pseudonyms (P 01-05) to participants instead of personally identifiable names to code interview data and protect participants' information. ‘P’ stands for study participant. Also, I stored participants' contact information on another file, without reference to participants' assigned pseudonyms. Confidentiality issue is of essence in qualitative research (White et al., 2014). For confidentiality purposes, I was the only individual with the awareness of the names of participants and their banks.

I recorded and took journal notes of all interviews. Crocker (2014) emphasized ensuring consistency in data qualitative data collection. Birchall (2014) and Ruivo, Santos and Oliveira (2014) emphasized the use of written journal or log, to ensure data consistency. Accordingly, I reinforced recorded interview information with notes for emerging themes. In a qualitative study, Clarke (2015) used NVivo to manage and organized data according to common words, phrases, and emerging themes. Using Nvivo enhances the consistency of data coding (Margarian, 2014: Sotiriadou, Brouwers, & Le, 2014). I uploaded data from the interviews, document review, direct observations directly into the software to aid in organizing patterns in the data. I kept signed informed consent forms and interview information secured in a locked cabinet using a password-protected flash drive. The flash drive along with the signed informed consent form would remain in storage for 5 years; and, subsequently destroyed.

Data Analysis Technique

The qualitative research process involves a massive amount of data, therefore, analysis can be a complex process (Goethals, Dierckx de Casterle, & Gastmans, 2013). In analyzing data during a case study research, Yin (2014) suggested using methodological triangulation. There are four methods of triangulation including (a) data triangulation, (b) investigator triangulation, (c) theoretical triangulation, and (d) methodological triangulation (Black, Palombaro, & Dole, 2013). The data analysis technique used in the study was methodological triangulation. Methodological triangulation involves using multiple data sources, including interviews, direct observation, focus group discussion, and an analysis of a company's internal and external documents to answer a research question (Cope, 2014). I used data sources from semistructured interviews, direct observations, and documents review to corroborate facts.

I used Yin's (2014) thematic coding data analysis technique to identify and highlight bank leaders' effective leadership practices that participants described during the interviews, direct observations, and documents review process. Yin's (2014) data analysis consists a five step approach that include (a) compiling the data, (b) disassembling the data, (c) reassembling the data, (d) interpreting the meaning of the data, and (f) concluding the data. In step A, I compiled the data to develop groupings. In step B, I disassembled the data to reduce and eliminate invariant themes. For step C, I reassembled the data and clustered core themes. In step D, I checked for patterns against the interview transcripts, observation notes, and archival review information to interpret the meaning of the data. In step F, I summarized the data into the individual structural description of the experiences. I analyzed participants' responses to the 10 open-ended interview questions, notes from direct observations, and information from document review, looking for meaningful and common themes regarding effective leadership practices in Nigerian banks.

I used Nvivo10 software to manage the data. NVivo is a qualitative software for coding thematic categories and extracting themes from a qualitative data (Clarke, 2015). With the software, one can manage quantitative data and perform data coding (Clarke, 2015; Kikuchi et al., 2014). The NVivo 10 software provides flexibility essential for identifying nodes, and matrices, thereby reflecting existing research-based knowledge of the topic (Kikuchi et al., 2014). I used a procedure that reduced underlying data to common traits and themes. First, I uploaded transcribed interview data, observation notes, and document review data into Nvivo v10 software. Second, I used NVivo software to organize the text data, code the text, manipulates the text data to display the codes. Data coding implies arranging and labelling data in sections using names or explanatory words (Gale et al., 2013). The step was essential to break the data into smaller, manageable data groups; review the categories, link categories, and reconvene data around themes. Third, I applied the nodes attributes in Nvivo10 software to identify similar data and common themes occurring in the data. Finally, I developed and arranged similar data on node in NVivo and commenced categorization to generate the emerged themes.

Rather than use abstract pre-determined themes, I grouped and re-arranged categories themes that recur in the nodes. Theme and data coding pattern was the basis of the analysis of interview data, observation notes, and data from review of archival documents. Organization of data into categories revealed trends and connection within the nodes, thereby ensuring categories emerged directly from the data analysis. Four primary themes emerged from the data analysis. These included (a) establishing direction, (b) inspiring and motivating employees, (c) raising other leaders, and (d) showing leadership competence. The themes generated constructs that describe effective leadership practices from the perspectives of the study participants. Presentation and interpretation of the results might lead to an informed understanding of effective leadership practices and in the process enable banks meet stakeholders' expectations. A better understanding of effective leadership practices might reduce bank failures and promote sustainable leadership practices.

Themes from conceptual framework and literature merged with emerging themes from the data analysis. The conceptual framework for this study was transformational leadership. Burns (1978) authored transformational leadership theory. Scholars modified Burns original conception of the transformational leadership theory and over time, four dimensions of the theory emerged (Bass 1985; Sahin, Çubuk, & Uslu, 2014). These include (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration. The themes that emerged from data analysis including (a) establishing a direction, (b) inspiring and motivating employees, (c) raising others leaders, and (d) using leadership competencies aligned to the various dimensions of the conceptual framework. In section 3, I correlated the themes to new studies published since writing the proposal for new insights on the literature on effective business practice. I used the Walden University library to search for recent studies on the conceptual framework for comparison.

In the Section 1, I discussed numerous literature sources that connect to this study. In several ways, interviews information with bank leaders, notes from direct observation, and review of documents aligned with the themes from literature presented in Section 1. Effective leadership characteristics identified in literature under section 1 correlated with the themes emerging from the analysis of the interview data. Therefore, bank leaders with transformational leadership attributes, (the conceptual framework for this research), might be more likely to lead their institutions effectively thereby mitigating bank failures and sustaining bank growth.

Reliability and Validity

The quality of a qualitative research depends on the extent to which the study results can withstand the tests of reliability and validity (Yin, 2014). Reliability connotes consistency and repeatability of results across studies, and validity involves ensuring the accuracy of findings using specific procedures (Mangioni & McKerchar, 2013; Yin, 2014). Transcripts review, member checking, and data triangulation are important to ensure reliability and validity (Hernandez et al., 2013). I used transcript review and methodological triangulation to ensure reliability and validity. Ensuring reliability and validity of qualitative research means underpinning results must be credible, transferable confirmable, dependable, thereby promoting trustworthiness (Pereira, 2012). I will now discuss these concepts.

Dependability

In qualitative research, dependability involves ensuring data strength (Marshall et al., 2013). I ensured that interview questions were relevant to the purpose of the study. The research committee approved the questions, and I field-tested on some bank executives before the actual interviews. A logical sequencing of eliciting information using the same interview questions in all interviews should enhance internal consistency (Donatelli & Lee, 2013). Using an interview protocol, I maintained a sequencing of interview questions to maintain consistency. Open-ended questions established what to explore, allowing study participants to volunteer information freely (Mealer & Jones, 2014; Rossetto, 2014). I used open-ended interview questions to ensure participants relate experiences freely, allowing for a better understanding of the phenomenon. Transcript review involves conducting the initial interviews and transcribing verbatim what the participant said, then providing the transcript to the participant for validation (Martin, et al. 2014). I conducted verbatim transcription of interview data and provided each participant with a printed copy for validation. Harveyn (2015) and Yin (2013) harped on the issue of dependability as an additional indicator of quality and dependability in qualitative research. Continuous inferences from study participants throughout the interviews process helped strengthened internal dependability.

Credibility

Yin (2014) expressed need for scholars improve credibility by ensuring results internalize all complexities that may occur during a qualitative study, as well as probe for any unexplained patterns. I established credibility by following appropriate procedures, thereby maintaining a high level of academic scholarship. I adhered strictly to Walden University IRB research guidelines and mitigated any bias. Frels and Onwuegbuzie (2013) advised strengthening the credibility of a qualitative research. I strengthened the credibility and trustworthiness by using appropriate research method, design, and instruments.

Black, Palombaro, & Dole (2013) suggested ensuring credibility by spending sufficient time in the field, and employing multiple sources of data. I established credibility, using methodological triangulation, transcript review, and rich, thick description. Triangulation involves using multiple data sources for checking and establishing the validity of a study (Black, et al., 2013; Houghton et al., 2013). Data source used in the study included semistructured interviews, direct observation, and document review. Prolonged and persistent fieldwork allowed for interim data analysis and corroboration, which ensured a match between findings and participants reality (Houghton et al., 2013). I spent sufficient time in the field ensuring the data gathered from multiple sources reflected a full understanding of the phenomenon. Credibility strengthens when pattern match in a case research (Cho & Lee, 2014; Yin, 2014). Pattern matching enhanced credibility of the study.

The use of NVivo software enhances rigor in qualitative data processing and analysis (Kikuchi et al., 2014). I used NVivo 10 during data analysis to enhance uniform thematic coding standards throughout the process, thereby adding weight to findings reliability. Themes that emanated from participants' collective experiences on the phenomenon added credibility to the study reliability. Finally, a review of the final document by a Walden doctoral study committee that had a professional methodologist, further strengthened credibility.

Transferability

Transferability in qualitative research, describes the trustworthiness measure for developing context relevant statements transferable to other populations or settings (Burchett, Mayhew, Lavis, & Dobrow, 2013). Enhancing transferability means ensuring consistency in the entire research process so similar results can replicate following the procedures in other settings (Donatelli & Lee, 2013). I enhanced the study transferability through careful documentation and description of the entire research process. I prepared and presented a detailed sequencing of the research procedures to enable other readers to transfer this process to a different study setting. A sequencing of the research process such as data collection, organization and analysis of data enabled monitoring of accuracy sequel to the interviews. Other researchers following the same sequencing in subsequent studies should derive similar results. Open-ended questions established what to explore, allowing study participants to volunteer information freely (Mealer & Jones, 2014; Rossetto, 2014). I used open-ended interview questions to ensure participants could relate experiences freely thereby allowing a better of the phenomenon. Yin (2013) suggested using thick description to ensure other readers can determine the extent to which research findings transfer to other settings, situations, and times. I used the method of thick description to improve the transferability of study results.

Confirmability

There is a close relation between confirmability and dependability regarding neutrality and accuracy of the data (Houghton, et al., 2013; Tong, et al., 2013). In qualitative research, confirmability refers to the ability to convince readers that the study data mirrors participants' responses rather than the researcher’s point of view and biases (Cope, 2014; Petty et al., 2013). Participants received verbatim transcript of interview data for validation, and I used multiple data sources (methodological triangulation) to ensure study results reflected the intent of the study. Confirmability involves an explanation of the evidence and processes leading to the results of the research (Rodham et al., 2013). I ensured confirmability through a detailed audit trail, data triangulation, transcript review, and reflexivity. Reflexivity is about disclosing personal biases and roles about the study (Black, et al., 2013; Cope, 2014). I used reflexivity to reduce bias during the research. Additionally, I provided quotes from the interviewees to confirm and reinforce emerged themes.

Data Saturation

Data saturation is a technique to ensure the collection of adequate and quality data to support a study (Ando, et al., 2014). There is data saturation when no new information emerges from interviews, focus group sessions, and themes continuously replicate (Marshall et al., 2013). Large sample size does not automatically guarantee data saturation; rather, the constituents of the sample are paramount (Wilson, Barrenger, Bohrman, & Draine, 2013). I chose the sample size with the best opportunity of reaching data saturation to develop an understanding of the phenomenon. Interview with 5 CEO's who demonstrated self-efficacy in banking enhanced data saturation. The sample size conformed to the number of participants required to reach data saturation standards (Cleary et al., 2014; O'Reilly & Parker, 2013), a threshold where no additional information of relevance emanate from the data (Shabankareh & Meigounpoory, 2013). I used face-to-face interviews, direct observation, and a review of documents to obtain a rich data.

Subsequently, I reviewed individual interview notes; sent verbatim transcript of interview data to participants for validation, and obtained in-depth data to reach data saturation for the 5 CEOs in the study. Per Marshall et al. (2013) saturation occurs when data ensure replicate in categories during a qualitative analysis. I followed the concept of data saturation and continued to gather data until no new information emerged and data began to replicate. I listened attentively to the recorded message after each interview, read the transcript notes several times to gain an understanding of each participant's perception of the topic, and sent transcribed interview data to each participant's for validation. Through this procedure, I became familiar with each participant's view of the topic. This was helpful in identifying the point of data saturation, as no new information emerged from the fifth participant. Data saturation occurred by the fifth interview.

Transition and Summary

In 2010, the Central Bank of Nigeria (CBN) invested the sum of N620 billion ($4.1 billion) as direct bailout package to eight banks, and removed top executives of these banks for gross mismanagement and leadership ineptitude (Okorie & Agu, 2015; Ugwuanyi, 2014). The specific business problem was that some bank leaders lack effective leadership practices to sustain bank growth in Nigeria beyond five years. The purpose of this qualitative multiple case study was to explore bank leaders' effective leadership practices to sustain bank growth in Nigeria beyond five years. Data sources for the study included semistructured interviews, direct observations and documents review.

Grounded in transformational leadership theory, 5 CEOs participated in semistructured interviews, and direct observations to examine the following research question: “What are bank leaders’ effective leadership practices needed to sustain bank growth in Nigeria beyond 5 years?” Using NVivo software, emerging theme from data analysis tied in with themes from conceptual framework and literature to solve the research question. The use of member checking and methodological triangulation ensure reliability and validity of the study. The implication for social change include the potential that findings might lead to leaders a better understanding of sustainable leadership practices, thereby enabling banks to meet societal expectations.

Section 3 contains a review of the purpose of the research and the presentation of results from data analysis. The section also includes a discussion of the applications of the study to professional practice, as well as recommendations, reflections, and conclusions that result from the conduct of the research. The ensuing results from the study might lead to a better understanding of effective leadership practices in banks.

Section 3: Application to Professional Practice and Implications for Change

In Section 3, I present the findings of this study exploring effective leadership practices of bank leaders in Nigeria. Specifically, Section 3 contains (a) an introduction, (b) a presentation of the findings, (c) a discussion of the study’s application to professional practice, (d) a discussion of the study’s social change implications (e) recommendations for actions, and (f) recommendations for further study. In Section 3, I link findings to the conceptual framework and the literature on business practices. Finally, I conclude the section with my reflections on the study process.

Introduction

The purpose of this qualitative multiple case study was to explore bank leaders' effective leadership practices used to sustain bank growth in Nigeria beyond 5 years. The data came from semistructured interviews with five CEOs of banks who demonstrated self-efficacy in banking beyond 5 years, as well as direct observations, and document review. Four primary themes emerged from the data analysis. The first theme was establishing a direction, which relates with creating and communicating a shared vision and inspiring employees to rise above self-interests for the good of the organization. The second theme was inspiring and motivating employees. Effective banks CEOs inspire employees, changing followers’ values, perceptions, and attitudes to the extent that such employees become invigorated for a higher level of performance. The third theme was raising other leaders. Central to effective leadership strategy in banks is developing employees’ leadership potentials to enhance growth and sustainability. The last theme was using leadership competencies. A bank CEO must be competent to lead successfully in today's increasingly sophisticated global marketplace. Through these themes, participants revealed how CEOs strategize to sustain bank growth in Nigeria.

Presentation of the Findings

The overarching research question was: What are bank leaders' effective leadership practices used to sustain bank growth in Nigeria beyond 5 years? Four primary themes emerged from the interview data, review of company documents, and observation notes. These included (a) establishing a direction, (b) inspiring and motivating employees, (c) raising other leaders, and (d) using leadership competence.

Theme 1: Establishing a Direction

Establishing a direction was the first theme. Participants reported establishing direction by (a) creating and selling a vision (b) setting and demonstrating a commitment to goals achievement, (c) having a conviction, and (d) leading by example. Salleh and Grunewald (2013) explored strategic roles performed by CEOs in establishing directions for organizations and noted that such roles commence when CEOs identify appropriate visions and missions, and direct organizations in the desired direction following the following those visions and missions. Allio (2012) stated that leaders establish directions by clarifying the organizational purpose and values, and communicate them effectively. An effective leader establishes a direction by developing a vision, a set of viable strategies, and a measured implementation (Chapman, Johnson, & Kilner, 2014).

All the participants shared that establishing a direction requires total commitment to action via a strong commitment to a shared vision, goals, and implementation strategies. Participants' statements resonated with Salleh and Grunewald's (2013) assertion that CEOs, in conjunction with the top management team, must direct the affairs of an organization in the desired direction, following the shared vision communicated throughout the organization. Effective leaders set direction by articulating clear visions, goals, and strategies of implementation that enable positive organizational change (Chan & Mak, 2014). Participants established directions by articulating and communicating shared visions, goals, strategies, and action plans to drive employees towards extraordinary performance (as I found in the analysis of internal documents such as policies and procedures, staff handbooks, company newsletters, and annual reports of the participating banks).

Participants indicated that successful CEOs are at the forefront of providing momentum, guiding employees to achieve stated goals, objectives, and strategies. Sixty percent of the participants shared that, in establishing direction, a CEO must have conviction and an unwavering determination that comes from having a personal belief that a challenge is worth undertaking. Such a CEO must be proactive to insulate self against day-to-day activities, and must envision the big picture for the organization. In my review of participants' public speeches and company newsletters, I found that successful CEOs establish direction by embedding a blend of strategic vision intertwined with tactical flexibility, optimism, and good humor to sustain organizational growth. The participants echoed Bottomley, Burgess, and Fox's (2014) assertion that essential characteristics of an effective bank leader include being a vision builder while serving as a standard-bearer for the bank.

Participants considered envisioning and executing the vision as the core to establishing organizational direction. P5 reiterated, "I created a vision that I felt was captivating, and as a CEO, my duty was getting people to believe in that vision, and move the bank towards that direction." P3 reported that he "chart[ed] the way by having a vision and getting people to execute the vision, which is what leadership is all about; every other thing takes root from that." P2 stated, “Effective leaders lead the way by getting subordinates, colleagues, peers to have one shared vision, shared commitment to the vision, thereby delivering results that relate to the shared vision.” All participants believed it is the responsibility of CEOs to establish a direction by envisioning a future state for organizations and to share the vision with all concerned.

Eighty percent of the CEOs sampled established a direction, and led by example. The participants’ comments aligned with Sun, Xu, and Shang’s (2014) assertion that effective leaders are exemplars of values that an organization professes. P4 reiterated, "I want to be able to ask people to attempt to achieve an objective that I am not ashamed or afraid to achieve." P5 stated, "what I want subordinate to do—I need to able to show that I am doing it as well," while P1 noted, “I lead the way by showing expert knowledge of the industry; direct reports strive to follow that example as well.” Results indicated that CEOs lead the way by being business-minded and entrepreneurial, sniffing out business ideas and passing such ideas to direct reports for execution.

Table 1 shows the frequency of subthemes for establishing a direction. The subthemes include (a) creating and selling a vision (b) setting and demonstrating a commitment to goals achievement, (c) having a conviction, and (d) leading by example.

Table 1

Establishing a Direction

Subthemes	No. of participant sources	% of participant sources
Create and sell a vision	5	100%
Setting Goals	4	80%
Having Conviction	3	60%
Lead by Example	4	80%

Theme 2: Inspiring and Motivating Employees

The second theme was inspiring and motivating employees. Participants agreed that the essence of leadership is inspiring and motivating subordinates. The emergence of this theme in my analysis accorded with findings from earlier studies. Chan and Mak (2014) posited that effective leaders positively impact employees' performance by articulating inspiring vision and motivating goals. In the same vein, Sun et al. (2014) articulated that transformational leaders inspire employees to the extent that such leaders are moral exemplars, and work for the benefit of the employees and the organization. Participants noted that effective CEOs are those who have learned to inspire employees, thereby changing followers’ values, perceptions, and attitudes such that employees become invigorated for a higher level of performance. P3 reiterated, "Where it appears that the leader is the only one with ideas, without getting buy-in from others, it might be difficult to inspire people because leaders inspire when they collaboratively work with followers."

Analysis of company newsletters, CEO speeches, employees retention policies, and annual reports obtained from P2, P3, and P5 indicated that the CEOs practiced being servant and transformational leaders, serving the people and caring for employees' needs. A review of the participants' organizational vision, mission, and values statements also indicated a repetition of terms such as "serving the people," "caring for employees," and "our employees, our best asset." Accordingly, such employees become more inspired, motivated, and committed to the CEOs, as indicated by the low attrition rates in the banks under focus. P2 stated, "Leading people should not be about barking orders at people, the leader needs to care about people, which is how you will get people to follow you unconditionally." Results indicated that successful CEOs use inspirational leadership premised on being principled, showing humility, displaying wisdom, courage, while being generous, and caring for employees. Participants' comments resonated with McCleskey's (2014) findings that effective leaders are those who have the tendencies to influence, persuade, and alter employees' behaviors by setting examples through exemplary behaviors.

Zhang et al. (2014) posited that by defining and communicating expectations, leaders inspire employees to achieve specified performance expectations. Notes from my direct observations of the CEOs (at work, during lunchtime in staff cafeterias, and in meetings with staff), indicated that participants inspired employees by communicating with clarity and care. The ease with which participants interacted with employees indicated that the CEOs viewed each communication as an opportunity to sell a vision, improve a relationship, and motivate employees. P5 observed, "A leader must keep communicating, keep clarifying, and there can never be over communication in any relationship." The participants' statements echoed the findings of Cooper and Nirenberg (2012) who indicated that CEOs need to establish a robust framework that makes information readily available, creates a climate of trust, and encourages honest feedback from employees. All participants noted that open and honest discussions are quintessential to engendering trust and building a solid relationship with the employees. Participants empower employees to make decisions, thereby improving innovation and creativity. The CEOs aligned with Auvinen, Aaltio, and Blomqvist (2013) assertion that effective communication increases the leader's credibility and improves employees' commitment to the leader and the organization.

I found that participants sought inputs when making decisions to inspire employees in executing assigned tasks. However, the CEOs warned that leaders should not waste too much time in making a decision because this could demotivate employees and portray the CEO as weak. Participants noted that the ability to make a decision and stand by that decision might be important, but the humility and grace to make a correction where decisions had gone wrong is a rare act of leadership. Findings indicated that openness matters a lot in leadership, and inspiring employees to get the best out of them involves making transparent, honest, and collaborative decisions.

Table 2 shows the frequency of subthemes for inspiring and motivating employees. The subthemes include (a) caring for employees, (b) communicating effectively, (c) open door policy, and (d) collaborative decision making.

Table 2

Inspiring and Motivating Employees

Subtheme	No. of participant sources	% of participant sources
Caring for employees	2	40%
Communicating effectively	5	100%
Open door policy	3	60%
Collaborative decision making	4	80%

Theme 3: Raising Other Leaders

The third theme to emerge was raising other leaders. All participants believed that central to effective leadership practice is raising leaders, and not followers. According to the participants, when followers realize that a leader has a genuine interest in raising subordinates to leadership positions, such employees are likely to become loyal and committed to the leader. Participants indicated that leaders with a passion for developing other leaders are most likely to command the respect and loyalty of subordinates. P3, stated, "in this bank; we attempt to raise leaders, everybody is a CEO of own desk, with authority to take certain decisions. Hence, people understand that employees are being groomed to lead."

Participants reinforced views of previous literature sources on the subject. Trifilova, Bessant, and Gosling (2013) opined, effective leaders raise employees' competencies, ensure role alignments, use inspirational leadership strategies, and embed a framework that enables employees within the organizational hierarchy to develop leadership capabilities. In the same vein, Cooper and Nirenberg (2012) noted that a leader that exhibits genuine concern for employees and invests time and energy in building employees' capacities derives much more than improved performance. According to Cooper et al., the leader gains a follower committed to the leader, a follower who might develop to become the next generation of leaders in that organization.

Analysis of internal documents including speeches by the CEOs, staff handbooks, and leadership development policies that I reviewed, indicated that to groom employees for leadership roles, leaders must be tolerant to allow subordinates to make mistakes and to learn from such mistakes. Results indicated that leaders must be patient in developing people. P4 reiterated, “no one is good that has not been developed or worked on, as such, a leader should be patient to allow people to grow through that experience.” Participants believed that the best way to enhance sustainability in banks is to raise others into leaders. P5 stated, "I have developed individuals who can run the bank whether I am here or not, this is important, so we do not expose the bank to avoidable risks." The emergence of this theme accorded with Groves (2014) assertion that transformational leaders develop followers' value systems, moralities, and higher needs thereby making followers become inspired to change goals, beliefs, look beyond self-interests, and unite behind the leader towards achieving organizational objectives.

Two of the participants’ groomed subordinates for leadership positions by making employees lead meetings that include the CEOs. As subordinates get used to leading meetings internally in the presence of the CEO, it is no longer an issue for such employees leading a meeting anywhere else. Such employees develop the confidence to lead meetings, and make presentations; which is part of leadership training, and raising leaders for future leadership roles. According to Chan and Mak (2014), these deliberate actions on the part of the leader to build the leadership competencies of subordinates may inevitably drive up employees' emotional attachment, commitment, and identification with the leader. When employees lead meetings with the CEO in attendance, it creates a strong bond between the leader and the followers, and a feeling that both parties must succeed together.

Dhar (2015) stated that competitive advantage could come from the quality of leadership bench strength, orchestrated through sustained training and development. Participants embed leadership development policies to groom employees for leadership functions. Cseh, Davis, and Khilji (2013) shared that leadership development should be an ongoing concern for CEOs who seek to raise leadership competencies of employees. Khan (2014) provided reinforcement for the benefits of leadership development practices within an organization. All participants make employees undergo structured leadership training upon attaining a managerial grade. P1 stated, "we have a clear leadership training plan, discussed and approved by the board on a quarterly basis." P5 reiterated" we expose our people to leadership training and to leaders that live by the values we want to propagate in the bank."

Table 3 shows the frequency of subthemes for raising other leaders. The subthemes include (a) hiring the right people, (b) empowering employees, (c) making employees lead meetings, (d) leadership development, and (e) succession planning.

Table 3

Raising Other Leaders

Subtheme	No. of participant sources	% of participant sources
Hiring the right people	3	60%
Empowering employees	4	80%
Leading meetings	2	40%
Leadership development	5	100%
Succession planning	3	60%

Theme 4: Using Leadership Competencies

The last theme to emerge was using leadership competencies. Participants stated that a CEO must have the competence to direct a bank towards the path of sustainable growth and prosperity. According to Chan and Mak (2014), transformational leadership hinges on the competence of the leader to effect change by articulating a motivating vision and energizing goals. Hagemann and Stroope (2013) contended that a leader must be competent, and tenacious to lead successfully in today’s increasingly sophisticated global marketplace. Participants asserted that a competent leader engenders respect, confidence, trust and loyalty of the employees.

Participants noted that when a leader is competent, employees derive inspiration to work in a motivated manner. P4 reiterated, "each day, I explore opportunities to learn, grow, and improve my competencies, go the extra mile to be exemplary, and expect my employees do as well.” And P1 stated, “for me, good is not enough; I am fixated on excellence." Terrell and Rosenbusch (2013) recommended increased need for leaders with global leadership competencies to lead organizations competitively in the global marketplace. Krasikova, Green, and LeBreton (2013) stated that competencies such as moral self-regulation, authenticity, emotional intelligence, and problem-solving are critical in assessing effective leadership performance.

A bank leader must have candor, which participants described as being transparent, displaying integrity, honesty in dealing with people, and facing reality with discipline. Participants believed that candor is at the core of leadership in successful organizations. P5 reiterated, "A leader must have candor and insist on all employees displaying honesty and transparency at all times." Sun et al. (2014) stated that transformational leaders are moral exemplars. Chan and Mak (2014) suggested that transformational leadership hinges on the personality, and capability of the leader to drive a change by being honest with the followers. Therefore, participants' assertion aligns with the literature on the subject.

Results indicated that successful CEOs display authenticity and engender trust to deliver superior results. Participants reinforced Jones and Jones (2014) assertion that authentic and ethical leaders behave constructively, drive up positive climate, and stimulate higher employees' performance. Participants shared that employees appreciate leaders that are authentic. P3 reiterated, “While a CEO should be flexible enough to adapt to changing circumstances, such a leader should not be erratic and unpredictable.” P5 stated, "If employees cannot place the leader, uncertainty increases, decision making becomes suboptimal, and the organization suffers." Results indicated that effective bank

CEOs are authentic, trustworthy, and possess superb self-awareness that promotes openness and improved organizational performance.

McCann and Sweet (2014) suggested that effective leaders possess the capacity to proactively strategize beyond short-term focus on profits toward a larger consideration of the longterm survival of their businesses. Okorie et al. (2015) stated that leaders should be adept at proactively initiating strategies that focus on developing adaptable businesses. Participants adopt proactive measures in staying competitive in an increasingly unpredictable marketplace. Participants reiterated that one of the most difficult things to deal with in business is uncertainty, and that a good approach to manage uncertainty is to reduce it to certainty by proactively mapping, and addressing various scenarios. Results indicated that a leader must have the capacity to scan the business environment, anticipate potential challenges and proactively develop plans to address such challenges.

Yukl (2012) stated that problem-solving is one of the task-oriented behaviors of leaders. Participants indicated that the core of organizational leadership responsibility is problem-solving. P1 stated “effective leaders take proactive measures in avoiding problems and are analytical in assessing and dealing with problems that arise.” And, P3 reiterated, "Employees adore leaders who are not afraid to confront and resolve difficult problems." The implication is that when employees perceive a leader as a problem solver they are more likely to share more information with the leader thus enabling collaborative problem-solving approach in the organization.

Table 4 shows the frequency of subthemes for using leadership competencies. The subthemes include (a) numeracy, (b) candor, (c) authenticity, (d) being proactive, and (e) problem-solving.

Table 4

Using Leadership Competencies

Subtheme	No. of participant sources	% of participants sources
Numeracy	3	60%
Candor	2	40%
Being proactive	3	60%
Problem solving	2	40%
Authenticity	4	80%

Relevancy to Conceptual Framework

The conceptual framework for this study is transformational leadership. Burns (1978) authored transformational leadership theory. Scholars modified Burns original conception of the transformational leadership theory and over time, four dimensions of the theory emerged (Bass 1985; Sahin, Çubuk, & Uslu, 2014). These include (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration. The themes that emerged in the study (a) establishing a direction, (b) inspiring and motivating employees, (c) raising others leaders, and (d) using leadership competencies appear to align to various dimensions of the conceptual framework.

Idealized influence is behaviors that leaders become role models, setting example of dedication and courage, and displaying a personality that influences follower to emulate the leader (Groves, 2014). The findings in theme 1 indicated an alignment with idealized influence. For instance, participants stated that leaders should be in the forefront of providing momentum and guiding employees to achieve stated objective. Participants also revealed that CEOs must have conviction; a rock solid determination that comes from having a personal belief that a challenge is worth undertaking. Participants noted that all businesses to a significant extent depend on the CEO to chart the way, and model exemplary behaviors that inspire employees towards extraordinary performance.

Inspirational motivation is a leadership behavior that relates to articulating a clear vision, communicate expectations to employees, demonstrating a commitment to goals, displaying optimism, enthusiasm, and an ability to stay positive (Sahin, et al., 2014). Findings in themes 1 and 2, tied in with inspirational motivation. In theme 1, findings indicated that all participants established direction by creating compelling visions and communicate such visions throughout their organizations, thus inspiring employees to greater performance. In theme 2, results indicated that CEOs view each communication as an opportunity to sell a vision, improve a relationship, inspire and motivate employees. Participants seek for input before making decisions to inspire employees to execute tasks.

Intellectual stimulation is a leadership behavior that involves employees in decision-making, encourage employees to become innovative and creative by questioning assumptions, and reframing problems (Groves, 2014). Themes 2 and 3 indicate these behaviors. For instance, in theme 2, results indicated that participants empower employees to take decisions and encourage innovation and creativity in the organizations. In theme 3, findings indicated that participants empower employees, raising the degree of confidence, self-reliance, creativity, and innovativeness. Thus, the extra confidence creates job satisfaction and high levels of productivity in the organization.

Individualized consideration is a leadership practices that involves the leader paying a close attention and interest to employees' needs for coaching, growth, and achievement (Groves, 2014). Themes 3 and 4 tie in with the individualized behavior. In theme 3, participants make subordinates lead meetings to develop leadership competencies and groom the next generation of leaders. In theme 4, findings indicated that participants mentor and coach direct reports to improve leadership bench strength.

Findings Related to Existing Literature on Effective Business Practice

Findings indicated alignment with previous literature on the subject. For instance, Chan and Mak (2014) stated that an effective leadership strategy hinges on the ability of the leader to effect change by articulating an inspiring vision and invigorating goals. Groves, (2014) contended that leaders who practice transformational leadership style inspire employees by articulating a shared vision while motivating followers to subjugate self-interests for the good of the organization. Findings indicated that participants influenced employees to deliver extraordinary results through inspirational behaviors. Results indicated that participants adopt a blend of transformational and servant leadership practices. Successful leaders attached great importance to leadership training and development to motivate positive employees' performance (Schiena et al., 2013). All participants encouraged structured leadership development training to meet employee needs and groom subordinates for leadership positions.

Transformational leadership redesign perceptions, values, and modify the expectations and aspirations of employees (Sun, Xu & Shang, 2014). Participants noted that all businesses depend on the CEO to chart the way and model exemplary behaviors that inspire employees for extraordinary performance. Leaders performed strategic roles, and such roles manifest when the leader communicates appropriate vision and mission (Salleh & Grunewald, 2013). Participants explained that having a vision and executing the vision is what leadership is all about, and every other thing takes roots from that. Participants also stated that a CEO must lead the way and inspire employees to achieve planned outcomes for business growth and sustainability. Findings indicated that a CEO has the responsibility to envision a future state and to share the vision with employees.

Leaders must have conviction about overcoming organization challenges, rather than being enmeshed in doubts that can demotivate employee (Goldman, 2012). Findings indicated that having a conviction is important in leadership, and where a leader does not have a belief and conviction, the bank must change leadership. Effective leaders are those who have the tendencies to influence, persuade, and alter employees’ behaviors by setting examples through exemplary behaviors (McCleskey, 2014). Results indicated that successful CEOs embed inspirational leadership behaviors premised on principle, humility, wisdom, courage, while being generous, and caring for employees. Effective leaders establish a robust communication framework that makes information readily available, create a climate of trust, and encourages honest feedback from employees

(Cooper & Nirenberg, 2012). Findings indicated that CEOs view each communication as an opportunity to sell a vision, improve a relationship, inspire, and motivate employees.

A competitive advantage could come from the quality of leadership bench strength, orchestrated through sustained leadership training and development (Cseh, Davis, & Khilji, 2013; Dhar, 2015; Gentry, Eckert, Munusamy, Stawiski, & Martin, 2014). All participants embed effective leadership training policies to develop leaders within their organizations. Participants make employees go for leadership training upon attaining a managerial role in banks. High performing leaders develop and empower employees to ensure business continuity and drive sustainable growth (Tamkin, 2012). Findings indicated that participants devote a considerable amount of time in running the business without losing sight of grooming the next set of leaders. A leader must be competent, and tenacious to lead successfully in today’s increasingly sophisticated global marketplace (Hagemann & Stroope, 2013). Results indicated a competent CEO engenders respect, confidence, trust, and loyalty of the employees.

Applications to Professional Practice

The first theme was establishing a direction, which relates to creating and communicating a shared vision and inspiring employees to rise above self-interests for the good of the organization. The second theme was inspiring and motivating employees. Effective banks CEOs inspire employees, changing followers’ values, perceptions, and attitudes to the extent that such employees become invigorated for a higher level of performance. The third theme was raising other leaders. Central to effective leadership strategy in banks is developing employees’ leadership potentials to enhance growth and sustainability. The last theme was using leadership competencies. I will now discuss the applicability of the findings to professional practice.

Establishing a Direction. Establishing a direction finds application in professional practice of business. Business leaders could set direction by building commitment to an existing or a new vision. It is imperative for business leaders to develop a clear vision of what an organization could accomplish and proceed to make employees understand the direction, purpose, objectives, and priorities of the organization. The implication is for business leaders to give meaning to work and foster a sense of direction and common purpose across the organization. From the findings, it is evident that that visioning alone is insufficient; business leaders must follow with clear goals, and strategies of implementation to provide the impetus for the achievement of the desired outcome.

Articulating a compelling vision might be good; however the motivating effect of the vision depends on the extent to which employees are confident that such vision is attainable. In effect, business leaders must ensure that vision is specific, realistic, measurable, achievable, and time bound. There must be a clear link between the vision, mission, goals and credible strategies, and action plan for implementation. Business leaders must also empower employees to take decisions. Employees would not have faith in the attainment the vision unless the CEO demonstrates self-confidence and conviction. Commitment to the organizational direction must reflect in the examples of exemplary behavior that the CEO exhibits in the day-to-day interaction with the employees and other organizational citizens.

Inspiring and Motivation Employees. Findings indicated that inspired and motivated employees have a significant impact on business results and organizational effectiveness. Hence, motivating employees through empowerment, prospects for career development, job rotation, flexible working period, and competitive remuneration schemes should be central agenda for business leaders in managing employees' behavior. How hard the members of a team would work to achieve the stated objectives depends on the level of motivation. Imperative therefore that CEOs create positive relationships by being great listeners, demonstrating empathy, and connecting emotionally with employees. By displaying authenticity and a sincere interest in those around them, business leaders can build trust and inspire employees to extraordinary performance. To influence, business leaders must develop assertiveness techniques, communicate effectively, make decisions collaboratively, and demonstrate care. Lastly, business leaders must be adept at managing own emotions while shaping the behaviors of others. An informed understanding of the findings might make business leaders better able to stimulate employees toward developing high motivation at work, and ultimately improved productivity.

Raising other Leaders. Developing high-flying employees into leadership position finds applicability in the professional practice of business. Using the insight derived from the study results, business leaders could develop a pool of future leaders by (a) identifying high-flying employees, (b) crafting development opportunities, (c) co-creating individualized leadership development plans, and (d) following through on the plans. Business leaders could also facilitate employees' development by (a) providing helpful career advice, (b) exposing employees to relevant training opportunities, (c) giving developmental assignments that allow employees to learn from experience, and (d) providing coaching and mentoring as necessary, and (e) providing opportunities to apply new skills. Results indicated the prevalence of leaders at all levels of an organization strata. Therefore, business leaders should ensure that all employees across the organizational strata have access to leadership development opportunities. Business leaders should foster an environment that allows high-flying employees to take advantage of opportunities such as seminars, coaching, mentoring, and challenging job roles to advance competencies. Through strategic human resource practices, business leaders may achieve an environment that ensures a continuous pipeline of future leaders.

Using Leadership Competencies. The conceptual framework for the study was transformational leadership. Transformational leaders display various competencies essential for bank leaders to lead effectively (Sahin, et al., 2014). The insight gained from the study should enable business leaders better able to develop transformational leadership attributes. The attributes might make bank leaders more likely to lead banks effectively, thereby mitigating bank failures and sustaining bank growth. Ineffective corporate leaders might damage the culture of an organization, drive down employees' morale, reduce customer trust, and negatively affect financial performance (Shanthi, at al., 2015). For such leaders, the insights gained from the study might be useful in developing the core elements of the competencies needed to lead effectively. Such competencies include emotional intelligence, scenario planning, systems thinking, and self-awareness, and the ability to analyze own cognitive processes introspectively.

Business leaders operate in a turbulent business environment where organizations must continually adapt, innovate, and reinvent. Therefore, business leaders must be flexible and develop the competencies to learn from experience and adapt to change. Business leaders must be aware that the ability to learn and adapt is critical for leadership effectiveness.

Implications for Social Change

The implication for social change includes the potential for organizational leaders to gain a better understanding of leadership practices in the banking industry and all sectors of the Nigerian economy. There are of implications for potential continued professional growth of leaders, thereby enabling the development of socially responsible organizations. There might be opportunities for business leaders to leverage findings and improve profitability thus, increasing the propensity to expand their businesses. Business leaders who expand their businesses can positively impact unemployment: as there is the potential to creating more jobs. Further implications are that business leaders might leverage study results to become less self-serving and focus more on the overarching interests of the other stakeholders. Leaders might leverage study findings for a better understanding of sustainable leadership practices and enable enterprises better meet the expectations of the society.

Business leaders might adapt study results a resource to teach sustainable leadership practices to future organizational leaders. The Nigerian banking industry has witnessed many corporate scandals, stemming primarily from corrupt leadership, struggling to regain the confidence and trust of customers and other stakeholders (Okorie

& Agu, 2015). Bank CEOs may adapt findings of the study to build a more cohesive and valuable workforce, improve customers trust, thereby promoting socially responsible financial institutions. Increasingly, researchers are focusing attention on the role of ethical leadership in enhancing customers trust while fostering cooperative attitudes and behaviors among employees. As business leaders leverage results of the study, positive attitudinal change regarding responsible leadership practices might become more pervasive in the business community, and the society.

Recommendations for Action

To sustain growth in banks, CEOs may consider evaluating leadership practices against the themes that emerged in the study. Bank CEOs need to embed effective leadership practices to enhance financial performance, growth and sustainability of their organizations. The following specific action steps based on the study results should benefit current and aspiring CEOs of banks. These action steps include (a) the need for CEOs to establish a direction to gain the trust and confidence their employees (b) the need for CEOs to inspire and motivate subordinates for improved performance, (c) the need for CEOs to raise other leaders to ensure business sustainability, and (d) the need for developing and using leadership competencies.

Bank CEOs must establish a direction by developing a compelling vision. Creating a compelling vision begins and ends with people in mind. Business leaders need to develop visions that reflect the needs of the organization, as well as the aspirations of those with the responsibility for implementation. Such visions must be borne out of the dissatisfaction with the status quo and a perception of what should be. The CEO must engage and give corporate citizens the opportunity to shape the vision. Commitment to the vision will develop only by the empowerment. The CEO must ensure that the vision has content, context, and credibility. The process of shaping the vision must be collaborative. When employees can identify with the vision, having influenced its formation, then the task of execution becomes much easier. CEOs must approach the visioning process with an open mind, receptive to the concerns and inputs of those who will have a stake in the emerging vision and on whom the implementation depends. The vision must be clear and with a specific timeline for implementation. There must be milestones that indicate how close the organization is in relation to the vision. CEOs must create a clear link between the vision, mission, goals, and strategies for attaining the vision, and demonstrate conviction in the implementation so that employees can have faith in the direction, which the CEO is taking the organization.

Bank CEOs need to take steps to inspire and motivate employees for improved performance. CEOs must provide a clear alignment between employees' career prospects and the future prosperity of the organization. The CEO needs to display a focused pursuit of the best interest of the organization and be accountable for personal and organizational performance. CEOs must be principled, acting as powerful role models, a brand icon, and exuding passion and energy about the work and the organization. In addition, CEOs need to provide a strong technical leadership that comes only from deep expertise and a sound knowledge of the business. Additionally, the CEO needs to be accessible to all employees, and seek for input before making important decisions. CEOs may initiate a flexible policy to enhance a better work-life balance, and offer remote work arrangements, as long as deliverables are on time and within budget.

Developing the next generation of leaders should be a key task for CEOs. The CEOs need to coach, mentor, and develop promising employees into leadership roles to ensure business sustainability. The CEOs must hire right, empower the right employees, and embed structured leadership development training program to improve leadership bench strength. Each CEO must identify high-potential employees and nurture such employees through a multi-layer leadership development programs. The program could include (a) mentorships, (b) in-house leadership classes delivered by the top management team, (c) leadership courses in world class institutions, (d) stretch assignments, and (f) coaching. The aim is to enhance the leadership competencies of the identified high-potential individuals through exposure to a broader vision of the organization. The CEO might also rotate the employees through different job roles, challenging the potential leaders with unfamiliar jobs, and ensuring continuous feedback and coaching.

Bank CEOs must be competent technically, and behaviourally to command respect and trust of the employees. Each day, a CEO should explore the opportunity to learn, grow, and improve on the leadership competencies as identified in the study. A CEO must surround self with competent people who have the ability to get the work done. CEOs need to read the biographies of successful business leaders in the field, and expand knowledge by networking, attending relevant courses, and reading widely. CEOs need to attend leadership development courses annually to improve leadership competencies, and where applicable attend technical seminars to update knowledge of the business. Given the dynamics of the business environment, a bank CEO be proactive in all situations. The CEO must always ask what if questions. Once the CEO can answer these issues at all time, in all situations, such a CEO would always be ready regardless of the circumstances.

First, I would disseminate the summary of study findings to the participants as promised during the interview process. Next, I would circulate the results of the study through conferences, academic journals, and business journals. I would send the findings for publication in the Nigerian Banking Journal, a leading publication for bankers in Nigeria. I may disseminate the results of this study by organizing training courses and seminars regarding effective leadership practices that banks CEOs need to enhance growth and sustainability of financial performance.

Recommendations for Further Research

In this study, I explored effective leadership practices of bank executives from the viewpoint of the CEOs. A major limitation of the study was that I drew interview data from only five CEOs in a limited geographical area of southwest Nigeria. Another limitation was that I sampled only bank leaders. Future researchers might explore effective leadership practices from the perspective of the employees. Future researchers might increase the sample size and extend study coverage across all geographical areas in Nigeria. Researchers might explore leadership practices of CEOs across different industrial sectors in Nigeria. In the same vein, it might be of immense benefit to the global business practices if researchers focus attention on exploring leadership strategies of CEOs across organizations in different countries.

One of the findings of the study was that leaders must be competent to lead successful organizations. Future researchers might focus specifically on prioritizing the leadership competencies that are most potent in a variety of situations. Virtual organizations are outside the scope of the study. Therefore, prospects exit for researchers exploring leadership strategies of virtual organizations leaders. Given the interrelatedness of management and leadership practices, more fine-grained studies of the effects of specific leadership behaviors on decision making might be essential. I adopted multiple case study research design in this study. Future researchers might consider triangulating qualitative and quantitative information on the subject. Another area of future studies might be to examine the impact of leadership practices and employees' satisfaction on organizational performance.

Reflections

I gained knowledge, skill, and experience in the process of writing the DBA dissertation. I had thought I was a good writer. However, the knowledge gained, and perspective derived during the doctoral journey enriched my academic writing tremendously. The process of crafting the problem statements, formulating the research question, writing the literature review, and conducting semistructured interviews with CEOs improved my research skill exponentially. I had intended to use a phenomenological research design but succumbed to the recommendation of University Research Reviewer to use a case study design. On reflection, the selection of a case study design proved to be the best decision as I was able to finish the dissertation on time.

My professional experience as a chartered banker increased through interactions with leaders in the field during the interview sessions and document reviews. I held no preconceived notion about the study participants or findings at the commencement of the study. I ensured that findings emerged directly from data analysis. The consistency of responses from the study participants was a surprise but showed that I picked the right sample for the study. The Walden doctoral study experience afforded me an excellent opportunity to learn from the study participants. The findings of the study affected me because I enriched my understandings of the leadership strategies of successful bank leaders. These strategies might be of immense value in running my consulting outfit.

Conclusion

The purpose of this qualitative multiple case study was to explore bank leaders' effective leadership practices used to sustain bank growth in Nigeria beyond five years. The data came from semistructured interview with five CEOs, direct observations, and company archival documents. Four main themes emerged that showed the strategies used by bank CEOs to sustain growth in banks. These included (a) establishing a direction, (b) inspiring and motivation employees, (c) raising other leaders, and (d) showing leadership competencies. These themes formed the basis for understanding bank leaders' effective leadership practices needed to sustain bank growth in Nigeria.

In conclusion, effective bank CEOs embed a blend of strategic vision intertwined with tactical flexibility optimism and good humor. Such CEOs articulate clear expectations by setting goals and demonstrating a commitment to the goals achievement. Successful CEOs provide individualized care, and support thereby inspiring followers to extraordinary performance. Leading CEOs direct their banks towards the path of sustainable growth by raising employees' competencies, ensuring role alignments, and using inspirational leadership strategies. Finally, the findings of this study might be of immense benefit in reducing the incidences of bank liquidation thereby preserving stakeholders’ interests.

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Appendix A: Invitation Letter

Dear (Participant, Name)

My name is Olatunji Ajiboye. I am pursuing a Doctorate of Business Administration (DBA) through Walden University in Minneapolis, USA. My doctoral research topic is “Effective Leadership Practices of Bank Leaders”. As a leader of the industry, you are best placed to help me with this study because you are leading one of the most successful banks in the industry.

The interview will be limited to 30 minutes and will be scheduled at your convenience. Your participation and information will be protected consistent with Walden University’s confidentiality guidelines. Your participation will be instrumental in providing the required data to best analyze the practices/strategies required to sustain growth in Nigerian banks. If you decide to participate, I will send you a consent form via email that dictates your rights during the process and the purpose of the doctoral study. I will conduct interview through face-to-face or telephone.

At the end of this study, I will share results and findings with participants, scholars, and other stakeholders. Participation in the interviews will be voluntary, and the right to decline to take part or stop at any time during the interview will be respected. Please advise if you have any questions or require any additional information. My contact information is XXXX or XXXX.

Thank you for your time and consideration.

Olatunji J. Ajiboye (Walden University DBA student).

Appendix B: Interview Protocol

Effective Leadership Practices of Bank Leaders		
Date, time, location		
Interviewee number		
Step 1	Introduction	Thank the study participant for taking time to participate in this study
Step 2	Purpose	Introduce that the purpose of this study is to research effective leadership practices of bank leaders
Step 3	Describe why they are participating	Mention that the information supplied by the participant will be of value in supporting interviewer's partial fulfillment for the award of the degree of Doctor of Business Administration in Walden University.
Step 4	Describe the benefit of participating	Explain that leaders might leverage study results for a better understanding of sustainable leadership practices thereby, enabling enterprises to better meet the expectations of the society.
Step 5	Discuss ethics	For ethical standards and protecting of individual privacy, request for permission to keep notes of the entire session including the opening discussion and the interview.
Step 6	Discuss confidentiality	Mention that information provided will be confidential and that research records will be in a password protected database. The researcher alone will have access to the records. Inform participant that all files pertaining to data supplied will be destroyed 5 years after the completion of the research. Any material resulting from this session will be confidential and only used for the purpose of the study to be presented in the doctoral study. Additionally, the notes will be destroyed immediately upon transcription.

Step 7	Ask if the participant has any question	Do you have any questions or concerns as to the process just discussed?
Step 8	Transition to the interview questions	This is the semi structured interview.
Step 9	Conduct the interview Ask probing questions as required, observe body language, and verbal cues.	1. What is your understanding of leadership? 2. Based on your understanding of leadership, describe your specific leadership practices that helped sustain growth in your bank. 3. How did you initiate these leadership practices and ensure commitment from your employees, managers, and stakeholders? 4. What top leadership challenges did you face in leading a successful bank? 5. How did you overcome these challenges and ensure growth? 6. How does your bank reinforce effective leadership practices? 7. What policies and practices, if any, have you established in your bank regarding effective leadership practices? 8. Based on your experience in leading a successful bank leader, what would you do differently if you had to start over again? 9. What additional information could you provide to improve leadership practices and sustain growth in banks?
Step 10	Wrap up	Thank you for your time. To ensure I have interpreted your data correctly would a follow up interview be acceptable? Would it be acceptable to contact you for any follow-up/clarification if needed? Is there a preferred method of communication?

Appendix C: Interview Questions

1. What is your understanding of leadership?
2. Based on this understanding, describe your specific leadership practices that that helped to sustain growth in your bank
3. How did you initiate these leadership practices and ensure the commitment from your managers, employees, and other stakeholders?
4. What are the top leadership challenges that you face in leading a successful bank.
5. How did you overcome these leadership challenges to sustain growth?
6. How does your bank reinforce effective leadership practices for business growth and long-term sustenance?
7. What policies and practices, if any, have you established in your bank regarding effective leadership practices?
8. Based on your experience in leading a successful bank leader, what would you do differently if you had to start over again?
9. What additional information could you provide to improve leadership practices and sustain growth in banks?

Appendix D: Observation Protocol

Participant's Pseudonym: ___________ Participant Code: _________________ Interview Date: ____________________Total Time: __________________	
What I will do	**What I will say _____ script**
Introduce the observation and set the stage.	Thank you for welcoming me to your place of work and for agreeing to participate in this observation process. The purpose of this qualitative multiple case study is to explore bank leaders' effective leadership practices to sustain bank growth in Nigeria beyond five years. During this observation process, I will observe your daily routine regarding your leadership practices. The observation takes no more than 45 to 60 minutes and will involve me asking you three questions. For each question, you will go through your daily routine, which I will observe and take notes. As a business executive, I am aware of the stress that bank CEOs go through on a daily basis, therefore, as we go through this observation please feel free to be as comfortable as possible. I would like have your permission to take journaling notes during the observation, to accurately document the information being conveyed. Everything that I may observe and your responses are strictly confidential. This observation remains confidential and will be used to develop a better understanding of CEOs embed effective leadership practices in banks. At this time, I would like to remind you of your written consent to participate in this study. You and I have both signed and dated each copy, certifying that we agree to continue this observation. You will receive one copy and I will keep the other under lock and key, separate from your reported responses. Thank you. Your participation in this observation process is completely voluntary. If at any time you need to stop, take a break, or return a page, please let me know. You may also withdraw your participation at any time without consequence. Do you have any questions or concerns

Observation Tasks	1.Observing participant's leadership practices 2.Observing how participant relates with employees at work. 3.Observing leadership challenges participant faces 4. Observing leadership skill sets displayed by participants
• Make sure participants are comfortable before beginning questions. • Watch for nonverbal queues • Ask follow-up probing questions to get more in-depth	1. Can you walk me through your daily routine at work?
	2. Can you walk me through your leadership practices? For example setting direction, communicating expectations, meetings, etc.
	3. Can you walk me through your daily interaction with your employees? For example: a. How do you make and communicate decisions? b. How do you empower your employees? c. How do you ensure there is no key man risk in your bank? d. what leadership skill do you use?
	4.Do you have any additional information you would like to share regarding your daily leadership routine you use to succeed in your business? (Documentation, financials, etc.)
Wrap up observation	Thank you very much for taking the time to talk with me today and for letting me observe your leadership routine for my study.