

2017

Leadership Strategies for Maintaining Profitability in a Volatile Crude Oil Market

Lucky Anderson Braimoh
Walden University

Follow this and additional works at: <https://scholarworks.waldenu.edu/dissertations>

 Part of the [Oil, Gas, and Energy Commons](#)

This Dissertation is brought to you for free and open access by the Walden Dissertations and Doctoral Studies Collection at ScholarWorks. It has been accepted for inclusion in Walden Dissertations and Doctoral Studies by an authorized administrator of ScholarWorks. For more information, please contact ScholarWorks@waldenu.edu.

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Lucky Braimoh

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee

Dr. William Stokes, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Gregory Uche, Committee Member, Doctor of Business Administration Faculty

Dr. Rocky Dwyer, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer
Eric Riedel, Ph.D.

Walden University
2017

Abstract

Leadership Strategies for Maintaining Profitability in a Volatile Crude Oil Market

by

Lucky Anderson Braimoh

MBA, University of Phoenix, 2012

BS, University of Ilorin, 2004

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

June 2017

Abstract

Volatile crude oil prices significantly affect the profitability of crude oil firms. The purpose of this single case study was to explore strategies some crude oil and gas business leaders used to remain profitable during periods of crude oil price volatility. The target population comprised 8 crude oil and gas business leaders located in Calgary, Canada, whose company remained profitable despite crude oil price volatility. The transformational leadership theory formed the conceptual framework for the study. Data were collected through the use of semistructured face-to-face interviews, company reports, and field notes. Data analysis involved a modified Van Kamm method, which included descriptive coding, a sequential review of the interview transcripts, and member checking. Based on methodological triangulation and thematic analysis, 5 themes emerged from the study, including communication and engagement; motivation and empowerment; measurement, monitoring, and control; self-awareness and humility; and efficiency and optimization. The implications for social change include the potential for crude oil and gas companies in Calgary, Canada to manage production costs, ensure earnings and profitability, and thus improve the socioeconomic well-being of Calgary indigenes through improved employment opportunities.

Leadership Strategies for Maintaining Profitability in a Volatile Crude Oil Market

by

Lucky Anderson Braimoh

MBA, University of Phoenix, 2012

BS, University of Ilorin, 2004

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

June 2017

Dedication

I dedicate this research study to God the Father, God the Son, and God the Holy Spirit, who made everything possible and granted me the amazing grace to complete this program. Also, I dedicate this project to my wife, partner, and best friend, Edith, and our three blessed children, Anavami, Ozavize, and Omeiza, for their encouragement, patience, love, and understanding. Moreover, to my parents, Jimoh and Grace Braimoh, who supported and encouraged me through my educational pursuits.

Acknowledgments

I am thankful to God for the wisdom, grace, and strength he has given me to pursue this program. Immeasurable thanks to Dr. William Stokes, my doctoral chair, whose candor, patience, understanding, and demonstration of empathy inspired me throughout this challenging Doctor of Business Administration (DBA) journey. I also acknowledge and express gratitude to Dr. Gregory Uche whose wisdom and uncanny desire to inconvenience himself and help me with the completion of this study. Thanks must also go to Dr. Rocky Dwyer, for his professionalism and competency in the review of my work. Also, I appreciate the support of my friends and cohorts at Walden University whose support and friendship helped me overcome several hurdles throughout the duration of the program. Appreciation must also go to Edward Maharajh and Merv Pond for their support with this project. Finally, to all my friends and colleagues who knew I was pursuing my doctoral study and encouraged me in one way or the other, you know who you are. Thank you, and God bless you all!

Table of Contents

| | |
|---|----|
| Section 1: Foundation of the Study | 1 |
| Background of the Problem..... | 1 |
| Problem Statement | 2 |
| Purpose Statement | 3 |
| Nature of the Study..... | 3 |
| Research Question..... | 4 |
| Interview Questions | 5 |
| Conceptual Framework..... | 5 |
| Operational Definitions..... | 6 |
| Assumptions, Limitations, and De limitations..... | 7 |
| Assumptions | 7 |
| Limitations | 8 |
| Delimitations | 8 |
| Significance of the Study | 9 |
| Contribution to Business Practice | 9 |
| Implications for Social Change | 9 |
| A Review of the Professional and Academic Literature..... | 10 |
| Leadership Theories | 12 |
| Transformational Leadership..... | 15 |
| Leadership Strategies | 21 |
| Crude Oil Price Volatility..... | 31 |

| | |
|--|----|
| Crude Oil Price and Profitability..... | 39 |
| Crude Oil Politics and the Economy | 43 |
| Transition..... | 45 |
| Section 2: The Project | 46 |
| Purpose Statement | 46 |
| Role of the Researcher..... | 47 |
| Participants | 50 |
| Research Method and Design | 52 |
| Research Method | 53 |
| Research Design | 55 |
| Population and Sampling | 56 |
| Ethical Research..... | 59 |
| Data Collection Instruments | 61 |
| Data Collection Technique | 63 |
| Data Organization Technique | 66 |
| Data Analysis | 67 |
| Transcribing Interviews and Notes | 68 |
| Reading Transcribed Notes..... | 68 |
| Arranging Codes Into Themes | 69 |
| Interpreting Meaning of the Themes | 70 |
| Reliability and Validity..... | 71 |
| Reliability | 71 |

| | |
|---|-----|
| Validity | 73 |
| Transition and Summary | 77 |
| Section 3: Application to Professional Practice and Implications for Change | 79 |
| Introduction..... | 79 |
| Overview of Study..... | 79 |
| Presentation of the Findings | 80 |
| Emergent Theme 1: Communication and Engagement..... | 83 |
| Emergent Theme 2: Motivation and Empowerment | 90 |
| Emergent Theme 3: Measurement, Monitoring, and Control..... | 97 |
| Emergent Theme 4: Self-Awareness and Humility | 105 |
| Emergent Theme 5: Efficiency and Optimization | 110 |
| Applications to Professional Practice..... | 115 |
| Implications for Social Change | 117 |
| Recommendations for Action..... | 118 |
| Recommendations for Further Research | 122 |
| Reflections | 123 |
| Summary and Study Conclusions | 123 |
| References..... | 125 |
| Appendix A: Sample Interview Protocol..... | 151 |
| Appendix B: Letter of Invitation | 153 |
| Appendix C: Follow Up E Mail..... | 155 |
| Appendix D: Participation Qualification | 156 |

List of Tables

| | |
|---|-----|
| Table 1. Summary of Literature | 12 |
| Table 2. Emergent Themes | 82 |
| Table 3. Communication and Engagement | 84 |
| Table 4. Frequency of Emergent Themes | 86 |
| Table 5. Motivation and Empowerment..... | 92 |
| Table 6. Frequency of Emergent Themes | 96 |
| Table 7. Measurement, Monitoring and Control..... | 99 |
| Table 8. Frequency of Emergent Themes | 103 |
| Table 9. Self-Awareness and Humility | 107 |
| Table 10. Frequency of Emergent Themes..... | 109 |
| Table 11. Efficiency and Optimization | 112 |
| Table 12. Frequency of Emergent Themes..... | 114 |

Section 1: Foundation of the Study

As estimated by the novel measure of crude oil price volatility, crude oil price uncertainty has significant adverse effects on global economic activity measured by a world industrial production index (Jo, 2014). For oil exporting countries such as Canada, the cumulative implications of the crude oil price volatility account for about 47% of the variation in stock prices of crude oil firms (Effiong, 2014). When crude oil price increase, many businesses and organizations incur increased cost to operate and manage their activities and their projects (Naifar & Al Dohaiman, 2013). However, any decrease in crude oil price results in reduced profitability and cash flow (Tokic, 2015). Business leaders might benefit from developing a taxonomy of knowledge that helps to explain and implement the strategies required to help their firms remain profitable in a volatile crude oil market.

Background of the Problem

Due to the volatility of crude oil prices in the global energy market, there is uncertainty in the crude oil and gas industry (Nath Sahu, Bandopadhyay, & Mondal, 2014). Between the summer of 2014 and the beginning of 2016, the price of crude oil declined by more than 50% (Tuzova & Qayum, 2016). The net earnings of the 200 biggest crude oil and gas firms listed on the U.S. New York stock exchange dropped by 30.85% between 1990 and 2008 when crude oil prices decreased from a high of \$99.67 per barrel to an average of \$46.17 per barrel (Dayanandan & Donker, 2011). As a result of the uncertainty and volatility of crude oil prices, industry leaders fear for the future profitability and sustainability of their businesses (Vora, 2013).

According to Mohanty, Akhigbe, Al-Khyal, and Bugshan (2013), there is an asymmetrical relationship between the earnings and profits of crude oil and gas producing firms and crude oil price changes and volatility. However, while extensive research exists for the impacts of crude oil price shocks on the macro economy of crude oil exporting economies (Li, Cheng, & Yang, 2015), the impact of crude oil price shocks on the profitability and stock returns of oil and gas firms have not been adequately researched (Li et al., 2015). Fluctuating crude oil prices influence the gross margins, profits, and cash flows of oil and gas firms and are a key driver of stock prices (Mohanty et al., 2013). The intent of this study was to explore the strategies business leaders need to remain profitable during periods of crude oil price volatility. Such strategies might benefit business strategists and leaders of crude oil and gas firms in the global energy sector.

Problem Statement

Volatile crude oil prices significantly affect the profitability of crude oil firms (Hasan & Mahbobi, 2013; Jiménez-Rodríguez, 2014). Between 2013 and 2015, a 70% change in crude oil price from \$110 per barrel to \$40 per barrel resulted in an average of 30% profit reduction to crude oil firms (Khan & Kim, 2013; Tokic, 2015). The general business problem is that volatile crude oil prices present significant challenges to oil and gas business leaders, resulting in a reduction of profit. The specific business problem is that some oil and gas business leaders lack strategies to remain profitable during periods of crude oil price volatility.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies some crude oil and gas business leaders used to remain profitable during periods of crude oil price volatility. The target population comprised eight crude oil and gas business leaders located in Calgary, Canada, whose company remained profitable despite crude oil price volatility. The implication for positive social change includes the potential for crude oil and gas companies to remain profitable and improve the self-worth and socioeconomic status of local and neighboring residents through improved employment opportunities and community support.

Nature of the Study

The qualitative research method was appropriate for this study because researchers could use this methodology to explore research participants' experiences (Corbin & Strauss, 2014). Researchers use the qualitative method to explore social and behavioral issues related to business management that is not achievable with a quantitative method (Isaacs, 2014). A quantitative approach was not appropriate because the purpose of the study was not to test a hypothesis, make predictions, or evaluate cause and effect (Bernard, 2013). Also, a mixed-method approach was not appropriate because the research question did not require both qualitative and quantitative data (Onwuegbuzie, Frels, Collins, & Leech, 2013). Dzekashu and McCollum (2014) explained that it is appropriate to apply a qualitative method of research where a lack of structure exists in the data, and the presentation of data is subjective. Hence, the

application of a qualitative method was more appropriate for this research (Prowse & Camfield, 2013).

A single case study design was appropriate for this study because business leaders in the energy industry and other practitioners could use the findings from the case study design to understand real world problems (Turner & Danks, 2014). Phenomenological, ethnographic, narrative, and grounded theory research designs cannot address the primary intent of this study. A phenomenological approach entails gaining a thorough understanding of individuals' lived experiences and an insightful grasp of known phenomena or probing for newly evolving and unknown occurrences (Yaroslavit, DeGrace, Sloop, Arnold, & Hamilton, 2015), which was not the intent of this study. An ethnographic design involves observing cultural behaviors over periods in the field to gain an understanding of concealed social conditions (Baskerville & Myers, 2015). Furthermore, a grounded theory design is useful for developing information that could lead to the advancement of a new theory (Johnson, 2015). The ethnographic approach and the grounded theory design were not suitable for this explorative design. Hence, I used a case study design to address the purpose and research question.

Research Question

The overarching research question of the study was the following: What strategies do some oil and gas business leaders use to remain profitable during periods of crude oil price volatility?

Interview Questions

To answer the overarching research question, I used the following open-ended semistructured interview questions to collect data:

1. How has crude oil price volatility affected your company's profitability?
2. What specific strategies do you use to remain profitable during periods of crude oil price volatility?
3. How do you implement the strategies to remain profitable during periods of crude oil price volatility?
4. What are the challenges of developing and implementing the strategies?
5. How do you address the challenges or barriers to implementing the strategies?
6. How do you assess the effectiveness of the strategies?
7. What additional information would you like to share that I may not have addressed by the interview questions?

Conceptual Framework

A conceptual framework is a first step to achieving a better understanding of the interrelationships among the propositions in qualitative research (Valentijn, Schepman, Opheij, & Bruijnzeels, 2013). The transformational leadership theory is the lens through which to examine this study. Burns (1978) developed the transformational leadership theory that first gained prominence in 1978. Although Burns never wrote on business and rarely on formal organizational structures, he clarified the reflexive relationship between leaders and their followers (Harvey, M., 2015).

Researchers use the transformational leadership theory as a possible explanation for leadership based on the premise that leaders can transform and inspire their followers to change perceptions, expectations, and motivations for achieving common objectives (Northouse, 2013). The key constructs of the transformational leadership theory include inspirational motivation, idealized influence (consisting of two dimensions: individualized behavior and idealized attributes), individualized consideration, and intellectual stimulation (Lamiaa, 2015; Northouse, 2013). I used the research question to guide this study and explored the strategies that business leaders used to inspire and motivate their followers to remain profitable during periods of volatile crude oil prices. Business leaders must motivate and show their followers a path to achieving business goals, particularly in the times of uncertainty that exist in the crude oil and gas industry with crude oil price volatility.

Operational Definitions

Some terms used in this study are operationally defined as follows:

Crude oil price volatility: Crude oil price volatility is the rate at which the price of crude oil increases or decreases for a given set of returns to crude oil firms and producers (Salisu, 2014).

Industrial production index: Industrial production index is an economic indicator used to measure or explain the actual production output of manufacturing, mining, and utilities (Alom, 2015).

Primary fiscal balance: Primary fiscal balance is defined by the Organization for Economic Co-operation and Development as government net borrowing or net lending,

excluding interest payments on consolidated government liabilities (as cited in Van Aarle & Konings, 2013).

Market beta: Market beta is a measure of the volatility of a commodity in comparison to the market as a whole (Mohanty et al., 2013).

Markups: Markups are the ratio of price to marginal cost. Markups are another term used for profits or profitability (Khan & Kim, 2013).

Production cost: Production cost is a cost incurred by a business when producing goods or providing services (Festel, Würmseher, Rammer, Boles, & Bellof, 2014).

Transformational leadership: Transformational leadership is a leadership characteristic that comprises idealized influence, individualized consideration, intellectual stimulation, and inspirational motivation (Ghasabeh, Soosay, & Reaiche, 2015).

Assumptions, Limitations, and Delimitations

Assumptions

In any study, there may be some unverified claims known as assumptions that researchers often make (Bernard, 2013). One of the assumptions I made in this qualitative research was business leaders of crude oil and gas organizations would provide a comprehensive description of the leadership strategies they used to remain profitable during periods of crude oil price volatility. The second assumption was the business leaders who were interviewed would provide objective, unbiased, and truthful answers during their interviews, based on their experience. The third assumption was the data from the crude oil and gas organization's reports and interview notes collected during

participants' interviews could be used to determine the gaps in leadership strategies. A final assumption was that all participants would respond to the interview questions in a forthright manner.

Limitations

According to Bernard (2013), limitations refer to the weaknesses within research. One limitation of this qualitative study was that I considered only one crude oil and gas company in a vast energy industry. The second limitation was the study participants would all be from one crude oil and gas company located in Calgary. Business leaders of other crude oil and gas organizations may not duplicate the results achieved in this company. Business decisions made and the improved processes implemented were the basis of the results achieved by the management of the organization that I selected for this study. The third limitation was the exclusion of other leadership styles different from the transformational leadership style. The fourth limitation was the inclusion of only business leaders and exclusion of all other crude oil and gas participants in the data gathering process. The final limitation was that study participants' biases motivated by company alignment might influence or exaggerate responses to the interview questions (Friend, Curasi, Boles, & Bellenger, 2014).

Delimitations

Delimitations are the boundaries researchers set for their studies (Denscombe, 2013). The scope of this study was to explore the strategies that business leaders from one crude oil and gas company used to remain profitable during periods of crude oil price volatility. The study did not include any crude oil and gas participants outside Calgary. I

did not include business leaders with less than 5 years of experience or without people management responsibilities as participants in this study. Therefore, the scope of the study included only crude oil and gas business leaders and excluded other crude oil and gas line functions within the selected organization.

Significance of the Study

Contribution to Business Practice

Business leaders in the crude oil and gas industry could use the findings from this study to understand the benefits of developing the essential strategies leaders use to remain profitable in an environment of volatile crude oil prices. Using the results of the study may equip business managers and executives with the strategies they need to manage operational expenses, ensure earnings, and remain profitable in a climate of fluctuating and volatile crude oil prices. Furthermore, business leaders may use the findings from this study to develop business improvement processes by identifying key business processes and practices that influence and support long-term growth plans, provide a competitive advantage, and promote lasting profitability (Göğüş, Karakadılar, & Apak, 2013).

Implications for Social Change

The implications for positive social change of this study include the potential for crude oil and gas companies in Calgary, Canada to manage production costs, ensure earnings, and profitability, and thus improve the socioeconomic well-being of Calgary indigenes through improved employment opportunities. Findings from this study may

help in preventing multinational firms operating in Canada from transferring jobs and other employment opportunities overseas because of poor business results (Jensen, 2013).

Sustaining the earnings and profitability of organizations in the crude oil and gas industry during periods of crude oil price volatility could create a stable workforce and increase the longevity and sustainability of crude oil and gas companies and the industry. Applying the ideas, strategies, and actions from the findings of this study may enable business leaders to promote the worth, dignity, and development of individuals and communities in Calgary through poverty alleviation programs.

A Review of the Professional and Academic Literature

A review of the professional and academic literature supports a research proposal, central question, or assertions through the analysis and synthesis of relevant information from various sources (MacDonald, 2013). The literature review includes a critical analysis and syntheses of subject matter in relation to the study's conceptual framework and topical research question. Literature on the research subject is helpful in allowing new researchers avoid having to reinvent but build on what other scholars and researchers have done (MacDonald, 2013). Current researchers may develop an argument and basis for their study by conducting a review of the literature that extends existing knowledge while filling existing gaps.

The purpose of this qualitative single case study was to explore strategies some crude oil and gas business leaders use to remain profitable during periods of crude oil price volatility. I used the problem statement as the focus for the study while developing the literature review through the conceptual framework based on the transformational

leadership theory. The arrangement of the literature is such that it leads to the understanding of the study. The section begins with a preview of the leadership theories, with a particular focus on how business leaders might require specific business strategies built on leadership.

In developing this literature review, I conducted content searches using a search strategy focused on Google Scholar and the Walden University Library Databases by reviewing peer reviewed articles, nonpeer reviewed articles, books, and journal submissions, with the majority published after 2013, in the following databases: Business Source Complete, ABIFORM, Science Direct, and ProQuest. I used the following keywords to guide the database searches: *transformational leadership, leadership theories, leadership strategies, crude oil prices, crude oil price volatility, oil and gas, and profitability*. The literature review includes 186 references, comprising of 171 journal articles and 15 books. Of the 171 journals, 168 are peer-reviewed journal articles, 164 were published in 2013 and later, and only four were published earlier than 2013 (see Table 1).

Table 1

Summary of Literature

| Category | Books | Peer-reviewed 2013 and later | Peer-reviewed earlier than 2013 | Nonpeer- reviewed |
|------------------|-------|---------------------------------|---------------------------------------|----------------------|
| Books | 15 | N/A | N/A | 15 |
| Journal articles | N/A | 164 | 4 | 3 |
| Total | 15 | 164 | 4 | 18 |

Note. % of sources 2013 and later is 90.1%
% of peer-reviewed sources is 90.3%

The literature review section includes an analysis of scholarly literature and other related sources relevant to the problem under research. The analysis of pertinent literature leads to a description of the background of the research topic. A well-organized literature review is either chronological or thematic (Speziale & Klovienė, 2014). I have organized this literature review according to four themes: (a) leadership strategies, (b) crude oil price volatility, (c) crude oil price and profitability, and (d) crude oil, politics, and socioeconomic.

Leadership Theories

In a study examining a comparative model on the various relationships between transformational and transactional leadership, the knowledge management (KM) process, and organizational performance, Birasnav (2014) used an exploratory factor analysis and

hierarchical regression analysis to analyze some proposed hypotheses. The outcomes indicated that transformational leadership has strong and positive effects on the KM process and organizational performance (Birasnav, 2014). Birasnav concluded that the KM process partially mediates the relationship between transformational leadership and organizational performance as long as there is an effective control over the effects of transactional leadership.

Clarke (2013) used both a theoretical model and meta-analytical analysis to test the effect of leadership styles on safety compliance. The findings suggested that active transactional leadership is critical in ensuring compliance with rules and regulations, whereas transformational leadership encourages employee participation (Clarke, 2013). One of the limitations of the study was the singular focus of the meta-analytical model on safety. However, the principle of applicability of transactional and transformational leadership styles on followers' compliance and participation in organizational initiatives was beneficial as a conceptual framework for my study.

Using secondary data from sampling sales professionals, Grisaffe, VanMeter, and Chonko (2016) applied the Guttman scaling to demonstrate that leadership can produce incremental gains in employee satisfaction, employee performance, organizational citizenship behaviors, and corporate social responsibility. The authors also demonstrated that behaviors like humility and providing direction to followers are common in different leadership styles such as servant leadership, transactional leadership, and transformational leadership styles (Grisaffe et al., 2016). While there are no distinct attributes that reflect the embodiment of the servant leadership styles, the results of their

study implied that organizations could reap enhanced multifaceted benefits through higher levels of servant leadership. Additionally, Grisaffe et al. argued that servant leadership, while distinct, is built on transactional and transformational leadership characteristics.

Both the transformational leadership style and the transactional leadership style affect procedural and distributive justice significantly and positively (Dai, Dai, Chen, & Wu, 2013). While the transformational leadership style positively affects organizational commitment through distributive justice and trust, transactional leadership style induces organizational commitment only through distributive justice (Dai et al., 2013). However, managers practicing the transformational leadership behavior can induce trust in employees and their followers (Dai et al., 2013). Dai et al. also claimed that trust could lead to organizational commitment, and both trust and organizational commitment have a positive impact on the performances in organizations. While the results and findings of this research could be used as the basis for improving human resources management in such a collectivistic culture as Chinese society (Dai et al., 2013), its transferability to the energy sector should be established.

Transformational and transactional leadership theories represent bold attempts by researchers to explain the nature and effect of leadership. Both transactional and transformational leadership styles have attracted the interest of many researchers in recent time (Odumeru & Ogbonna, 2013). While some believed that they are the same, others argued they are different (Odumeru & Ogbonna, 2013). Odumeru and Ogbonna (2013) argued that while one cannot ignore the influence of situational variables on

leadership outcomes within the context of both styles of leadership, they are conceptually different, although some elements of transactional leadership exist in transformational leadership. However, from the analyses of strengths and weaknesses of these two leadership models, it is clear that more empirical work still needs to be done to gain a clearer understanding of these two concepts and how to effectively apply either in the crude oil industry.

Demonstrating the transformational leader behavior could be successful in both production and service organizations (Mesu, Sanders, & Riemsdijk, 2015). However, in production or manufacturing companies, this success is only possible and realistic when transformational leadership is combined with a participative and a directive leader decision styles (Mesu et al., 2015). Managers and supervisors in production organizations can best improve employees' organizational commitment by intensifying transformational leader behavior combined with a directive decision style (Mesu et al., 2015). Mesu et al. (2015) further asserted that transformational leadership, defined as visionary leadership and development stimulation, was positively related to organizational commitment and performance when leaders combine its practice and application with the participative and directive leadership styles. By extension, this assertion could be further investigated for applicability to the crude oil and gas industry.

Transformational Leadership

The relationship between charismatic or transformational leadership and followership can promote and sustain prosocial behaviors within teams (Grabo & van Vugt, 2016). Grabo and van Vugt (2016) described charismatic leadership and

followership as a dynamic process in which leaders demonstrate the ability to benefit teams by increasing the perceived likelihood that collaboration and teamwork will succeed. A charismatic leader is one who can attract the attention of other team members and serve as a focal point for aligning and synchronizing prosocial orientations in followers (Gebert, Heinitz, & Buengeler, 2016). However, a charismatic leader must continuously work towards suppressing sensitivity to risks or uncertainties while augmenting the salience of perceived benefit and rewards for those within their circle of influence (Grabo & van Vugt, 2016). Furthermore, Grabo and van Vugt hypothesized that exposure for such individuals would stimulate heuristics, causing the followers to behave more prosocially and productively.

Braun, Peus, Weisweiler, and Frey (2013) claimed that transformational leadership was related to employees' job satisfaction at both individual as well as team levels and to the objective of team performance. Braun et al. posited that despite calls for a distinction between individual and team levels of analysis, theory based leadership research that succinctly refers to multiple levels is rare. Analyzing findings from a sample of 360 employees from 39 teams, Braun et al. argued that the relationship between individual perceptions of supervisors' transformational leadership style and job satisfaction was mediated by trust in the supervisor as well as trust in the team. Nevertheless, trust in the team did not arbitrate the relationship between team perceptions of supervisors' transformational leadership and team performance (Braun et al., 2013). Therefore, one might argue that trust is a key component to ensuring an acceptable level of performance within a team or an organization.

Furthermore, knowledge sharing and trust can be significantly related to organizational citizenship behavior, which in turn could influence corporate performance. Lin (2014) hypothesized and tested the relationships between transformational leadership, knowledge sharing, trust, and organizational citizenship behavior of 710 individuals in the medical field and affirmed that transformational leadership was significantly related to knowledge sharing and trust. Hence, the findings from Lin's study have helped to advance understanding of the relationship between the transformational leadership style, knowledge sharing, trust, and organizational performance. Also, since transformational leaders emphasize the meaning of tasks that their followers engage in at work, it follows that they may also be demonstrating trust to their subordinates. Therefore, creating opportunities for them to significantly impact their jobs could lead to higher levels of organizational citizenship behavior and performance (Lin, 2014).

In a study to provide a conceptual framework of the behaviors needed to be an effective leader, Bottomley, Burgess, and Fox III (2014) advocated for an interdisciplinary model for leadership effectiveness and classified four essential behaviors needed to identify transformational leaders. The four essential behaviors are vision-builder, standard bearer, integrator, and developer. Bottomley et al. argued that these behaviors are vital for effective leadership, irrespective of the industry. As the global economies become more diversified and challenging, business leaders may be expected to do more with less and in less time. Organizations and their leaders have to be more responsive and malleable than ever before, and managers and leaders must act quickly and manage change at a fast pace (Bottomley et al., 2014), particularly in a

volatile crude oil price climate. Leadership is often tasked with ensuring consistent organizational performances, and successful leaders must act in ways that will inspire, encourage, and motivate their followers to act accordingly (Bottomley et al., 2014).

From the analysis of findings from distributed questionnaires among 353 employees from 90 work groups in five industries including crude oil and gas, Li, Shang, Liu, and Xi (2014) expanded on existing theories of differentiated leadership and knowledge sharing. In their study, Li et al. investigated the influence of dual-level transformational leadership on climates, leader–member exchange (LMX), and knowledge sharing. Leadership, both group-focused and individual-focused, facilitated knowledge sharing while group environments and LMX only acted as mediators, both in groups and at individual levels (Li et al., 2014). Furthermore, based on findings from some Chinese firms, Li et al. concluded that an innovative work climate and a fairness climate contributed to an affiliation climate that promotes knowledge sharing.

In acknowledging some intersections between leadership and transformation processes, Mitra (2013) outlined the shifts in focus from transformational leadership behaviors to how leadership changes happen in organizations. Mitra illustrated a framework explaining how leaders acquire and mobilize voice and organize their followers, using different methods and practices, and how the variables intersect within traditional leadership institutions (Mitra, 2013). The discussions centered on the implications of leadership, dialogue, and practical accomplishments of transformation (Mitra, 2013). However, one limitation of this study is the evident lack of transferability of this model's finding across regions outside of China.

Shurbagi (2014) investigated the relationship among transformational leadership, job satisfaction, and organizational commitment in the Libyan oil industry. The transformational leadership style has been a central feature of organizational performance while job satisfaction and organizational commitment link hypothetically and empirically to organizational effectiveness (Shurbagi, 2014). While in some studies, positive relationships were asserted to exist between organizational commitment, job satisfaction, and transformational leadership, others asserted negative relationships (Shurbagi, 2014). Using the SPSS software in analyzing empirical results, Shurbagi concluded that organizational commitment does positively affect the relationship between transformational leadership style and job satisfaction. However, this assertion is only applicable to the Libyan energy sector and should be further tested for applicability in other industries and countries or regions.

In the findings of a quantitative correlational study involving the sampling from a population of 23,704 employees comprising of managers, engineers, and expert technicians, Manafi and Devi Subramaniam (2015) asserted that only two human resources management (HRM) practices and three transformational leadership components impact innovation. The main purpose of this study was to examine the relationship among HRM practices, transformational leadership, knowledge sharing, and innovation. Manafi and Devi Subramaniam concluded that only training and participation of HRM practices and vision, intellectual stimulation, and personal recognition as components of transformational leadership have significant impacts on innovation.

Finally, knowledge sharing merely mediates the relationships of training, participation, vision, and personal recognition with innovation (Manafi & Devi Subramaniam (2015).

In research conducted to investigate the relationships between transformational leadership and work-family conflict (WFC), Hammond, Cleveland, O'Neill, Stawski, and Jones Tate (2015) examined the ways in which leaders influenced their follower's work-life management. Hammond et al. (2015) proposed that positive personal influence, social, managerial support for work-family balance, and job autonomy are some of the resources leaders might need to influence commitment and performance in the workplace. With this study, the authors constructed a foundation for future integration of leadership and work and family in literature and methodologies. The study also provided preliminary support for work-family enrichment theory as well as the value of examining leadership behaviors and practices through a resource-based perspective (Hammond et al., 2015).

Transformational leadership is related to organizational effectiveness. Guay (2013) examined the relationship between leaders' person-organization fit, needs-supplies fit, and demands-abilities fit, and transformational leader behavior and concluded that the demands-abilities fit approach was positively related to transformational leadership, whereas person-organization fit was negatively related. However, the conclusion should be construed with caution as it is not conceivable to deduce causality from cross-sectional research (Guay, 2013). Moreover, organizations should place more emphasis on demands-abilities fit when trying to predict who will engage in transformational leadership behavior, whether promoting from within or hiring

externally (Guay, 2013). The demands-abilities fit is relevant in the global economies, and leaders are more likely to engage in transformational leader behavior in some circumstances than in others.

Transformational leadership strategy as a subset of instrumental leadership function dictates that leaders must scan the internal and external environment, chart strategic and task objectives, and provide performance feedback (Antonakis & House, 2014). Antonakis and House (2014) contended that instrumental leadership functions exceed the motivational and quid-pro-quo leader behaviors that comprise the full-range leadership styles of transformational, transactional, and laissez-faire leadership behaviors. According to Antonakis and House, the instrumental leadership approach was highly prototypical of effective leadership, and the influence of transformational leadership was immensely overstated when one omits instrumental leadership from the comprehensive leadership model.

Leadership Strategies

Business leaders must adopt new skills and competencies as part of their strategies, to consistently meet and exceed corporate objectives (Metcalf & Benn, 2013). Leadership is the ability to inspire and guide others toward building and achieving a common objective or shared vision and involves the art of working with people (Solomon, Costea, & Nita, 2016). Ng and Donker (2013) explained that fluctuating crude oil price is a critical factor for consideration when business leaders negotiate the purchase of energy reserves in mergers and acquisitions deals. Acquirers are motivated to purchase reserves while owners of the business targets are motivated to sell based on market

timing (Ng & Donker, 2013). Although most acquirers have a reputation of negative takeover performance, Ng and Donker argued that energy reserves and prices, crude oil price volatility, and other broad economic factors influence corporate decision making in acquisitions and mergers. When crude oil firms make acquisitions, they are motivated to increase their reserves because this leads to an ultimate increase in wealth, and the business leaders at these firms time the market for crude oil price fluctuations to affect the takeover (Ng & Donker, 2013). The type of leadership may play a significant role in this decision-making process.

Leadership could be the only management concept that gets more consideration than an organization's strategy. However, there is little unanimity between what strategic leadership is and how it should best be executed or implemented (Dimitrios, Sakas, & Vlachos, 2013). Dimitrios et al. (2013) defined organizational leadership as the interpersonal process of influencing individuals and groups to achieve organizational goals or objectives. Strategic leadership supplies a widely shared sense of long-term direction and a fascinating project that could propel an organization through all the necessary and arduous situations of constant change to achieve the desired aims (Dimitrios et al., 2013). A market tasked with price volatility might be a good subject for such. Just like IBM, Zenith, Apple, and Xerox overcame business challenges with resultant organizational excellence (Dimitrios et al., 2013), crude oil and gas companies may need to couple strategies, like restructuring, rightsizing to their leadership styles to ensure success in a challenging market of volatile crude oil prices. Although the study by

Dimitrios et al. was for non-profit organizations, its principle might be applicable in the energy sector.

Braun et al. (2013) claimed that transformational leadership was related to employees' job satisfaction at both individuals as well as team levels, and a vital proponent of management required to attain an excellent team performance. Furthermore, Braun et al. affirmed that despite calls for a distinction between individual and team levels of analysis, a theory-based leadership research referring to multiple levels is rare. Analyzing findings from a sample of 360 employees from 39 teams, Braun et al. argued that the relationship between individual perceptions of supervisors' transformational leadership style and job satisfaction was mediated by trust in the supervisor as well as trust in the team. Nevertheless, trust in the team did not arbitrate the relationship between team perceptions of supervisors' transformational leadership and team performance (Braun et al., 2013). The relationship between leadership style, knowledge sharing, and team or organizational performance cannot be disregarded in the study of leadership.

Empirical analysis of findings from distributed questionnaires among 353 employees from 90 work groups in five industries, which included crude oil and gas, enabled Li et al. (2014) to elaborate on existing theories of differentiated leadership and knowledge sharing. In their study, Li et al. investigated the influence of dual-level transformational leadership on climates, leader–member exchange (LMX), and knowledge sharing. Leadership, both group-focused and individual-focused facilitated knowledge sharing while group environments and LMX only acted as mediators, both in groups and individual levels (Li et al., 2014). Furthermore, based on findings from some

Chinese firms, Li et al. concluded that an innovative work climate and a fairness climate contributed to an affiliation climate that promotes knowledge sharing, thus, enhancing organizational performance.

In another study on the relationship between integrated leader-member exchange (LMX), creativity, task motivation, and performance within an organization, Wang (2016) asserted that LMX positively affected performance and creativity. While task motivation was found to mediate the relationship between LMX and creativity, task motivation and creativity were found to mediate the relationship between LMX and performance (Wang, 2016). From the findings in this study, Wang suggested that leaders should consider providing training programs for supervisors and employees to enhance their reciprocal relationships with their followers, as well as establish reward mechanisms to encourage the development of more creative services within teams at the workplace (Wang, 2016). During uncertainties such as the one that exists in the global energy sector, it might be imperative to train and develop middle-level managers and supervisors to enhance their soft skills and expertise on their interactions with subordinates.

In a phenomenological study, Thompson and Webber (2016) explored some leadership best practices among ten senior managers at a major telecommunications organization to determine the perceived effects of leadership on employee performance. Participants in the study confirmed that training, learning, development, and similar performance processes are instrumental to improved employee performance (Thompson & Webber, 2016). Thompson and Webber also advised business leaders to create a working environment that enables employee engagement and participation. Furthermore,

Thompson and Webber argued for the benefit of identifying and planning opportunities for employee growth through training and development, as well as recognizing the importance of personally engaging with their employees through communication.

One might argue that the difficulty of conclusively linking outcomes of managerial effort to organizational performance and results has been a festering issue in organizational research. The problem arises because it is not easy to separate the distinctive contributions of managers at intermediate leadership levels in organizations and the impact of other external contributory factors beyond the control of managers and leaders (Chanda, 2016). Chanda (2016) argued that the probability of correctly modeling the subset of key elements in the intermediate output may be a good measure of the likelihood of organizational success. Furthermore, Chanda elicited valuable insights for research and practice by comparing organizational knowledge outcomes with the results for the probability of organizational success, in a stable and moderately turbulent environment such as imposed by the volatility of crude oil prices in the global energy industry.

On the other hand, Donovan, Salmon, and Lennéc (2016) advocated for the recognition of leadership as a key factor in supporting performance across a broad range of frontiers. In their review on leadership in the field of safety, Donovan et al. argued that leadership style influences performance and outcomes in high-risk industries, and this helps to determine the extent to which systems-thinking is evident. Furthermore, over the past two decades, a body of research has emerged with a focus on examining different leadership styles, with particular emphasis and positive influence on a range of

performance and outcome variables. Despite this focus on leadership styles, findings to date can be considered limited, with the concepts and methodologies applied limiting advancement in understanding of the direct impact of leadership styles on employee performance in a challenging business climate (Chanda, 2016). Also, according to Donovan et al., there are some limitations relating to current methodological and conceptual approaches to leadership. Nonetheless, the application of systems thinking in support of both methodological and conceptual advancement of the study of leadership in high-risk industries, such as crude oil and gas are recommended (Donovan et al., 2016).

Although there are various modern and postmodern leadership styles, in their study on comparing leadership styles in crisis situations, Celik, Akgemci, and Akyazi (2016) argued that the reaction of business leaders towards crisis is critical because of the unpredictability, cost, duration, and intensity of crises. Leaders all around the world struggle with the challenges of crisis, which demonstrates the undeniable fact that leadership and crisis are intimately intertwined. Celik et al. defined crisis as any unpredicted and volatile circumstances that threaten the fundamental mechanisms of any organization. Therefore, some would argue that volatile crude oil price is a crisis. Hence, managing crises have become an essential responsibility of business leaders of the 21st century (Celik et al., 2016). As such, applying research findings to a theoretical analysis of how transformational and authentic leaders behave during a crisis might benefit leaders of crude oil and gas firms in the times of fluctuating crude oil prices.

Business leaders who adopt differentiation strategies generate considerably higher value for all the stakeholder groups than companies pursuing cost leadership strategies.

Teti, Perrini, and Tirapelle (2014) investigated a sample of 169 European companies and affirmed that while no significant differences are in the creation of value for the shareholders, organizational size and reputation play a major role in stakeholders' value performances. Although some of the investigated firms achieved comparable levels of profitability, the differentiators seemed to be better positioned to meet the challenges of the next wave of growth (Teti et al., 2014). However, some of the data included in this study might have influenced the calculation of the discriminant values for strategy classification. Therefore, companies would need a better understanding of how the stakeholder value theory and social capital can affect value creation and long-term success.

Leadership strategies and crude oil prices. Although extensive literature exists on crude oil shocks and volatile crude oil prices, most only focus on quantitative research based on the effects of increase and decrease of crude oil prices. Only a few literature exist on qualitative research that helped to correlate volatile crude oil prices to the earnings and profitability of Canadian oil and gas firms. Nevertheless, some researchers argued that for businesses to consistently meet or exceed corporate objectives, business leaders must adopt new skills and competencies as part of their strategies (Metcalf & Benn, 2013). A typical school of thought suggested that leaders with strong analytical skills perform better than leaders without these skills (Ugoani, Amu, & Kalu, 2015). However, despite these skills, sometimes brilliant leaders do fail (Ugoani et al., 2015). Business leaders could benefit from developing a taxonomy or knowledge framework that explains the knowledge of operations' criticality and skills required to perform the

tasks, and individuals currently performing such critical tasks (Dzekashu & McCollum, 2014). In an environment of uncertainty and fluctuating crude oil prices, such knowledge of operations' criticality might become crucial to ensure earnings and profitability through cost control and people management.

Sustainable change management constitutes of enlightened leadership providing change direction, project management, and excellent talent management for implementing change (Vora, 2013). Using a survey to gather the views of 3,199 executives from 100 corporations located in the western hemisphere, Vora asserted that leadership is about enabling others to attain greater heights. Furthermore, in providing valuable insight into the concept of transformational leadership, Vora argued that leaders must help their followers to identify and recognize their capabilities and motivation, and take to tasks with the right attitude. According to Northouse (2013), such is one of the constructs of the transformational leadership theory. From investigation results, Vora concluded that leaders must engage the hearts, heads and, hands of their followers to ensure sustainable change that will bring about business excellence.

In a study to examine the influence of changes in crude oil price on the value of 19 industrial firms, Zaabouti, Ben Mohamed, and Bouri (2016) explained that although crude oil price fluctuates frequently and dramatically, the volatility is important for the industry sector. Furthermore, the values of the industrial firms are negatively influenced by a higher crude oil price, and the risks increase more with a higher price, which can also be perceived as a source of risk for some organizations (Zaabouti et al., 2016). Thus, Zaabouti et al. advised that industrial firms, including firms in the crude oil and gas

industry, should manage changes in such a way as to reduce inefficiencies and increase value. Given the economic importance of crude oil price, these assertions should be of great interest to researchers, business leaders, fund managers, regulators, and policy makers. Although this study was limited in scope in that it focused exclusively on firms in Tunisia, business leaders of crude oil and gas companies elsewhere could adopt the strategy of cost control to maximize their earnings and profit during periods of volatile crude oil prices.

Leadership strategies and innovation. The amount of evidence of how top management teams (TMT) composition influences ambidextrous innovation is very limited (Li, Liu, Lin, & Ma, 2016a). Li et al. developed and tested a model that linked task-related TMT diversity and TMT decision-making processes. As part of their findings, Li et al. argued that TMT task-related diversity has a strong effect on a firm's strategic focus on ambidextrous innovation through strategic decision-making activities. As part of their findings, Li et al. suggested that the TMT debate and decision-making could influence the correlation between TMT task-related diversity and a firm's strategic focus. Furthermore, strategic decision activities may bring out the potential of a TMT's diversity in enabling business leaders to focus on the ambidextrous innovation strategy of an organization.

To facilitate innovative behaviors among employees, leaders and managers should stimulate learning processes and exhibit transformational leadership characteristics that in turn, enhance the learning processes while yielding a desired organizational culture (Molodchik, Krutova, & Molodchik, 2016). Molodchik et al. explored certain attributes

of leadership, learning, organizational culture, and innovative behavior among employees, and presented empirical evidence that leadership, learning, and organizational culture is antecedents for innovative behavior. Although the findings from this study are specific to Russian employees, innovative behavior by employees and leaders might be beneficial in a volatile crude oil prices' regime.

Additionally, in another study aimed at establishing how specific transformational leader behaviors influence firms' innovation orientation and how culture moderates this relationship, Engelen, Schmidt, Strenger, and Brettel (2014) explained that some transformational leadership behaviors positively influence innovation orientation but to a different extent. Engelen et al. affirmed that the transformational leadership behaviors that involve providing an appropriate model and accepting team's goals are exclusively culturally independent, while other behaviors' effects tend to be culturally dependent. However, the relationship model for providing intellectual stimulation has a stronger effect in collectivist cultures, cultures with high power distance, and low uncertainty-avoidance cultures than in other cultures (Engelen et al., 2014). Extending the applicability of the findings of this study to a business environment of volatile crude oil prices might be beneficial to future research and business policies and practices.

Leadership strategies and organizational performance. Understanding the relationship between a leader's desire for control and a team or organization's performance is important. Leader's desire for control over followers does not necessarily relate to team performance because of commitment to the leader (De Jong & Curseu, 2016). According to De Jong and Curseu, a leader's desire for control over the followers

and other subordinates only relates negatively to team performance through commitment to the leader when the team operates in a context with little or moderate intergroup competition. In a study to investigate the relationship between leadership control, followers' commitment to leadership, and team performance, De Jong and Curseu confirmed that leader's desire for control over their followers does little damage to team performance. However, it is imperative to state that this conclusion was possible only when intergroup competition moderates this indirect relationship.

Crude Oil Price Volatility

In the literature, there are studies on the impacts of crude oil price shocks on the macro economy, but there are few papers that explain the impact of crude oil price volatility on listed companies in crude oil related industries (Li et al., 2015). While no two oil price shocks are alike, a combination of high global demand for industrial commodities like crude oil influences most oil price shocks, and expectation shifts that increase precautionary demand for crude oil specifically (Naifar & Al Dohaiman, 2013). As estimated by a novel measure of oil price volatility, crude oil price uncertainty has significant adverse effects on global economic activity measured by a world industrial production index (Jo, 2014). Numerous literature helped to reveal the results of investigations of the impact of crude oil price shocks on stock market prices or returns with mixed results (Jo, 2014).

Since the drilling of the first commercial crude oil well in Cameron Creek, Alberta Canada in 1901, crude oil production has steadily gone up almost every single year in Canada (Hasan & Mahbobi, 2013). During the last three decades, Canada has

become a significant contributor in the crude oil industry (Hasan & Mahbobi, 2013). As of January of 2009, Canada had a proven reserve of 178 billion barrels, third only to that of Venezuela and Saudi Arabia, and constitute approximately 13% of all proven crude oil reserves globally (Hasan & Mahbobi, 2013). Canada is also the top supplier of US crude oil imports, currently supplying about 2.5 million barrels per day (Hasan & Mahbobi, 2013). About 25% of crude oil imports and 26% of petroleum imports of the U.S. originate from Canada, while approximately 98% of Canadian petroleum exports go to the United States (Hasan & Mahbobi, 2013). However, the current uncertainties accompanied by volatile crude oil prices have affected the operations of crude oil and gas companies globally and in Canada.

The manifestation of crude oil price volatility instigated by the meteoric decline in the commodity price since the summer of 2014 has pressured the fiscal positions of many oil-exporting countries (OECs) and crude oil and gas firms. Alley (2016) used various measures of crude oil price volatility in a vector error correction (VEC) model to examine the relationship between crude oil price volatility and OECs' fiscal policy responses. Alley concluded that fiscal policies in OEC were driven by crude oil price volatility and not pro-cyclical. Crude oil price volatility influences the reduction of primary fiscal balance (PFB) in the short term while PFB might increase in response to crude oil price volatility in the long term (Alley, 2016). Thus, Alley suggested that crude oil firms and OECs' governments consolidate their financial positions to reduce short-term deficits prompted by crude oil price volatility. Such approach might be a consideration in a policy structure for business leaders in the crude oil and gas industry.

Before 2014, rising oil prices encouraged crude oil and gas firms in Canada and the U.S. to start drilling for new, hard-to-extract crude oil in Alberta's oilsands and North Dakota's shale formation (Tuzova & Qayum, 2016). However, since the summer of 2014, the price of crude oil has declined by more than 50%, thus stalling capital project advances (Tuzova & Qayum, 2016). Before the global financial crisis of 2008-2009, Russia was among the fastest growing emerging countries due to high crude oil prices. However, the shale oil boom in the U.S. and Canada, low crude oil demand in China, and improving efficiency in the advanced countries caused the global crude oil prices to fall by more than 50 percent in 2015 (Tuzova & Qayum, 2016). Tuzova and Qayum (2016) further stressed that the volatility of crude oil prices significantly affects the fortunes of crude oil firms and the global economy.

An extensive review of the literature suggests that crude oil price volatility has a strong influence on the macroeconomy and the stock market. However, relatively less is known about the effect of country-level determinants, competition, and asymmetrical relationship on the profitability of crude oil and gas firms (Gupta, 2016). Using a comprehensive firm-level monthly data from 70 countries spanning 1983 to 2014, Gupta argued that macroeconomic stress negatively affects the profitability of crude oil and gas firms and that crude oil price volatility has a positive impact on crude oil firms' revenues. Furthermore, crude oil and gas firms located in high oil producing countries are more sensitive to global uncertainty and crude oil price volatility (Gupta, 2016). However, crude oil firms located in non-competitive industries are less susceptible to crude oil price volatility when compared to firms in considerably and comparatively high competitive

industries (Gupta, 2016). Developing the appropriate leadership strategies to manage competition and ensure competitive advantage to remain profitable might have a significant implication on the sustainability of crude oil firms during periods of crude oil price volatility.

The effect of crude oil price volatility are likely to be more prolonged and persistent on the economy and could lead to underestimation of the effects if the business strategists and policy makers do not account for the possible linkage between the energy and financial markets (Nazlioglu, Soytaş, & Gupta, 2015). In a study aimed at examining whether there is a volatility transmission between crude oil prices and financial stress using the spillover volatility test, Nazlioglu et al. estimations indicated that long-run volatility dominates crude oil prices and financial stress index. The volatility spillover causality test supports evidence on risk transfer from crude oil prices to financial stress pre-crisis, and from financial stress to crude oil prices postcrisis (Nazlioglu et al., 2015).

Thus, one cannot overlook the assessment of such interdependencies.

Furthermore, Nazlioglu et al. (2015) used an impulse response analysis to illustrate that the volatility transmission pattern has similar dynamics before and after the crisis, characterized by higher and long-lasting effects during the crisis. The consequence of such assertions suggests that the substantial spillover between the energy and financial markets, both regarding volatility and mean estimates portends significant business implications for business strategists, policy makers, and energy investors. As a result, besides the direct effect of crude oil price shocks and financial stress on the economy,

there are likely to be secondary (indirect) effects on the economy through the energy and financial markets affecting each other following a shock in one market.

Volatile crude oil prices significantly affect the production costs of Canadian oil and gas companies (Zou & Chen, 2013). According to the fitted model, drops in crude oil prices are more volatile than rises (Zou & Chen, 2013). Using the two-state Markov regime-switching model to explain the behavior of the West Texas Intermediate (WTI) crude oil spot prices from January 1986 to February 2012, Zou and Chen argued that the composite-likelihood approach can better explain the volatility of crude oil prices. The information contained in Zou and Chen's study can be useful as a strategic tool for business strategists and leaders in the crude oil and gas industry. However, the model based on the full-likelihood approach was less satisfactory than that based on the composite-likelihood (Zou & Chen, 2013). Nonetheless, the observed model variations did not invalidate the results obtained in the study.

Global crude oil speculation and China's demand for the commodity create demand volatility in the world market and thus influence Oil Producing and Exporting Countries (OPEC) supply policies (Chen, Yu, & Kelly, 2016). A percent increase in China's crude oil consumption increases global crude oil prices by five percent (Chen et al., 2016). Furthermore, Chen et al. argued that every percent increase in speculation causes global crude oil prices to rise by only 0.13%, which is much smaller than the OPEC supply coefficient and China's crude oil consumption share coefficient. While OPEC supply is the key factor for crude oil volatility, Chen et al. explained that China's crude oil consumption quota is the second most important factor with an immediate effect

on the global crude oil price volatility that occurred between 1997 and 2012. During the third crude oil crisis that took place between 2003 and 2008, global market speculation became the most important factor, and OPEC supply had a secondary short run and long run impact on crude oil price volatility (Chen et al., 2016). However, since 2009, OPEC supply has become the most significant determining factor, with China's oil consumption share the second most important factor determining crude oil price fluctuations (Chen et al., 2016).

OPEC as a cartel, whose members can collude, regularly manipulates crude prices through production quotas, resulting in monopolistic profits (Loutia, Mellios, & Andriosopoulos, 2016). The role of OPEC may also be scrutinized through the lens of the recent evolution of crude oil prices and the exploration of new oil resources. Loutia et al. also argued that a crude oil price range of \$40 to \$80 per barrel necessitated the economic viability of the exploration and extraction of more expensive and unconventional crude oil resources. Particularly, in the US shale oil, Canada's tar sands, Brazil's deep-sea offshore oil, Venezuela's heavy oil, and the Arctic offshore oil, among others (Loutia et al., 2016). Moreover, it is estimated that these resources represent about 50% of the proven reserves of global crude oil and gas, thus limiting the effect of OPEC's manipulations through production volumes adjustment announcements. Furthermore, Loutia et al. concluded in their study that the impact of OPEC on crude oil price volatility evolves over time, more significant for a production cut, different for WTI and Brent prices, and is sensitive to the benchmark index. Moreover, OPEC's decisions depend on

the exploration and extraction cost of more expensive and unconventional crude oil and gas resources (Loutia et al., 2016).

In a study to explore how speculation and hedging affect crude oil price volatility, Li, Kim, and Park (2016b) examined the dynamic relationship between crude oil prices, net futures positions of speculators, and hedging. Li et al. found that when crude oil price is on the rise or in decline, speculators tend to take long short respective positions to make profits, and hedgers tend to take short or long positions to cover the risk in the global energy market. Conversely, speculators have a positive effect on crude oil prices whereas hedgers have a negative effect (Li et al., 2016). However, Li et al. argued that when crude oil price is on the rise or decline, speculators tend to push it up or down as the case may be. While hedgers tend to pull it down or push it up, and stated that this effect becomes stronger in the recent crude oil price fluctuation between 2014 and 2016. Moreover, the sharp increase in the crude oil price can be explained by speculating and hedging behavior through conditional higher-order moments, and business leader's influence in this regard might be minimal.

Recent oil price changes have significantly influenced the macroeconomic activities of crude oil importing and exporting economies, and this has caused a shift in the external balances of many economies (Hakro & Omezzine, 2016). While short-term fluctuations in crude oil prices affect the economy through the exchange rate, trade channels' terms, and thus the aggregate demand and supply aspects, the economy experiences the significant revenue windfalls and positive external balances with persistent volatility (Hakro & Omezzine, 2016). However, the extents to which crude oil

price fluctuations influence domestic economies depend on the local response to fluctuations (Hakro & Omezzine, 2016). From the findings of this study, changes in oil prices significantly affect the real exchange rate, output, and external balances. Exploring this phenomenon further might be beneficial for the contribution to positive social change.

Business strategists can divide the reason for global crude oil price volatility into oil supply shock, global demand shock, domestic demand shock, and precautionary demand shock (Li et al., 2015). In a study spanning 2008 through 2013, the findings from the study by Li et al. showed that the revenues and profits of the crude oil exploration, crude oil refinery, and crude oil sales' industries in China respond positively to all the four crude oil price fluctuations. Furthermore, their study results showed that the three demand shocks are the most important (Li et al., 2015). However, Li et al. explained that the revenues from the different industries response to various crude oil price changes differently.

While domestic demand shock principally affects the revenues from crude oil exploration industry, the precautionary demand shock plays the most dominant factor on the revenues from the crude oil exploration and crude oil sales industries (Li et al., 2015). Furthermore, Li et al. argued that the more connected with the market, the more significant the impacts of crude oil price shocks on the revenues and profits. Thus, the revenues and profits from the crude oil sales industry respond to all oil price shocks most significantly, while that of the crude oil refinery industry comes second, and that of oil

exploitation industry comes last (Li et al., 2015). Leadership understanding of this interconnectedness and significance of impact might be of benefit to research.

Crude Oil Price and Profitability

For crude oil exporting countries such as Canada, the cumulative effects of the crude oil price volatility account for about 47% of the variation in stock prices in the long term. These results suggest that the origin of crude oil price shocks is crucial for understanding the volatility in crude oil exporting countries, which is a variable of the returns of crude oil producing firms (Effiong, 2014). Conventional wisdom stipulates that crude oil price shocks and fluctuations should lead to stock market decline. However, such impact may differ among crude oil importing countries like the U.S. and exporting countries like Canada and Venezuela, depending on the relative importance of crude oil to their economies (Jo, 2014). When crude oil price increase, many firms and organizations incur increased cost to operate and manage their activities and their projects (Naifar & Al Dohaiman, 2013). The reason is that most companies ship products by air, sea, or land and crude oil is a significant variable in shipping costs (Naifar & Al Dohaiman, 2013).

Crude oil exploration and production firms generate revenue from reserves which, from any given well, are depleting over time (Apergis, Ewing, & Payne, 2016). In a study to examine the impact of crude oil prices on oil reserve life, Apergis et al. used the reserve life index model to measure how long crude oil reserves in Texas would last at any given production rate as a function of crude oil price if there were no additions to reserves. The results showed evidence of both long-run and short-run asymmetries in the

response of reserve life to increases/decreases in crude oil prices. Moreover, the magnitude of such an effect appear to be more significant for positive than for negative changes in crude oil prices. The findings from this study might be important to industry operators, investors, and policymakers interested in sustainability.

In their paper on markups (the ratio of price to marginal cost) and crude oil prices in Canada, Khan and Kim (2013) provided some empirical evidence that crude oil price fluctuations are crucial to understanding the behavior of the markup, which is a function of earnings and profits. The key findings from this literature indicate that crude oil price shocks and non-oil markup shocks account for 50 to 80% of the variation in markup, with the former dominating at shorter horizons (Khan & Kim, 2013). Another finding was that crude oil prices' volatility is prominent in accounting for the upward trend in markups since the mid-1990s. And finally, that the direct effects of crude oil prices on the markup in the Canadian crude oil producing sector have contributed the most to the upward trend in the aggregate markup (Khan & Kim, 2013).

The higher cost of operations could result in a reduction of company's profit and the dividends it pays to shareholders (Naifar & Al Dohaiman, 2013). As a result, its stock price may drop (Naifar & Al Dohaiman, 2013). Moreover, for Canada in particular, crude oil prices increase positively affects stock returns of crude oil and gas companies (Bhat, Nain, & Kamaiah, 2014). The crude oil and gas industry and the global economy have witnessed some extraordinary price fluctuations in the crude oil market. As such, it has become essential to study the impact of crude oil price changes on the operating cost and earnings of crude oil firms and the world economy (Turhan, Hacıhasanoglu, & Soytaş,

2013). In mid-2008, the price of crude oil was close to \$150 per barrel but dropped to \$40 per barrel by the end of the same year (Turhan et al., 2013; Tuzova & Qayum, 2016).

Due to the volatility of crude oil prices in the global energy market, uncertainty thrives in the oil and gas industry (Nath Sahu et al., 2014). For every 10% increase in oil prices, stock returns increase by 2.5% (Jiménez-Rodríguez, 2014).

A firm's profitability is significantly negatively related to the market beta when crude oil prices go down, but not significantly related to the market beta when the prices go up, indicating an asymmetric effect of a firm's profitability on market beta indicator (Mohanty et al., 2013). Mohanty et al. (2013) further argued that the returns of crude oil and gas firms and trading volumes respond asymmetrically to crude oil price changes. For example, Mohanty et al. posited that returns and risks are influenced significantly by crude oil price declines, and those responses to crude oil price changes often depend on firms' characteristics with some variances across sub-sectors within the oil crude and gas industry.

The fluctuating crude oil prices also affect the cash flows of crude oil firms with respect to capital expenditures and their investment strategies, as well as the cash flows from crude oil exporting countries like Canada to emerging markets (Turhan et al., 2013). Crude oil price increases negatively affect stock markets, because a rise in crude oil price results in increased operational cost, decreased gross margins, profits, and cash flows, and the key drivers of stock prices (Mohanty et al., 2013). Conversely, a fall in crude oil prices inversely affects oil firms' business performances, proving an asymmetric relationship between oil price and earnings (Mohanty et al., 2013).

Anxieties about the increasing crude oil production costs have led many energy industry stakeholders to predict that increasing crude oil prices are in the offing and may be a limiting factor for economic growth (Aguilera, 2014). Historically, production costs have fluctuated as influenced by the cost-increasing effects of reserve depletion versus the cost-reducing effects of technological advancement in the energy sector (Aguilera, 2014). Despite the uncertainty of such estimation, evidence shows that crude oil production costs in the foreseeable future might decrease as petroleum development technologies improve and additional production supplies become available online (Aguilera, 2014). Aguilera explained that recent examples include the commercially viable production of unconventional crude oil and gas resources that has kept energy prices in check.

Furthermore, the Canadian Energy Research Institute (CERI) carried out a study on oil sands production costs and concluded that breakeven prices are in the range \$30 to \$100 per barrel of oil equivalent (Aguilera, 2014). For the North American shale oil production, a breakeven cost range of about \$36 to \$92 per barrel of oil equivalent was established (Aguilera, 2014). However, service providers in the energy industry cautioned that crude oil production could slow, even in the higher quality shale production from North Dakota and South Texas, if crude oil prices were to fall below \$80 per barrel (Aguilera, 2014).

Phan, Sharma, and Narayan (2015) argued that stock returns of crude oil producers are affected positively by crude oil price changes regardless of whether oil price is increasing or decreasing. For crude oil consumers, crude oil price volatility does

not affect all consumer subsectors and where it does this effect is heterogeneous (Phan et al., 2015). Furthermore, crude oil returns have an asymmetric effect on stock returns for most subsectors. Phan et al. asserted that while both consumers and producers of crude oil can make statistically significant profits depending on the direction of crude oil price volatility, investors in crude oil producer sectors make relatively more profits than investors in crude oil consumer sectors.

Ergun and Ibrahim (2013) investigated the impact of global crude oil and natural gas prices on the profitability and stock price movements of energy firms. Market index and crude oil price volatility are the most important factors that influence the earnings, profitability, and energy firms' stock price movements (Ergun & Ibrahim, 2013).

However, Ergun and Ibrahim contended that business leaders in the energy industry must invest in innovative technology to ensure permanent positive outcome after periods of crude oil price volatility. While innovation in the global crude oil prices might yield some positive results, Ergun and Ibrahim argued that it might take time for this to occur and warned that any swift response to innovations in global energy prices could have an adverse consequence in as short a time as a year.

Crude Oil Politics and the Economy

In 1870, the Canadian government commenced the treaty-making engagement with the indigenous peoples of the Athabasca region of Alberta, motivated by the geological survey of Canada's reports that petroleum existed in the area (Preston, 2013). The trajectory of this history has continued to bring the Canadian settler state and its crude oil industry stakeholders, into negotiation in the province over the Athabasca tar

sands reserves (Preston, 2013). These dramatic crude oil price variations over a very short period have significant consequences for crude oil producing firms and policymakers in both crude oil importing and exporting countries and for international investors (Turhan et al., 2013). While crude oil production and processing pose some challenge to the environment, the incomes from crude oil provide economic growth (Turhan et al., 2013). Although Canada is the third biggest exporter of crude oil, the direct effect of a positive crude oil price shock on the GDP growth rate of Canada is negative while the indirect effect is positive (Hesary, Yoshino, Abdoli, & Farzinvas, 2013).

Due to the volatility of crude oil prices and the uncertainty in the oil and gas industry, employment security is threatened (Nath Sahu et al., 2014). Understanding business improvement strategies by identifying businesses practices that influence and support long-term growth plans, provide a competitive advantage and promote lasting profitability for crude oil producing companies (Göğüş et al., 2013). When such companies control their operating cost and remain profitable, it may help in preventing multinational crude oil companies in Canada from shipping jobs and other employment opportunities overseas (Jensen, 2013).

In a crisp-set qualitative comparative analysis of seven significant governance changes, Sander (2016) aimed to explain why global crude oil companies created different governance structures to deal with business challenges. Sander concluded that increasing crude oil price and highly volatile global crude oil production, as well as declining market positions, create long-term pressure for governance change. While

business determinants do not trigger this change, nor do they predetermine the form it will take, they do change governance structures in reaction to more recent events.

Government involvement tends to increase if they face a more uncertain environment or contradictory market trends (Sander, 2016). Typically, firms will more likely prefer stronger hierarchy at a given level of government involvement if they have to deal with an increasingly diverse market environment, such as exist in a volatile crude oil market.

Transition

The purpose of this qualitative single case study is to explore strategies some oil and gas business leaders use to remain profitable during periods of crude oil price volatility. Section 1 contains the foundation for exploring the strategies that some business leaders in the energy sector use to remain profitable. Furthermore, the theories and concepts referenced in the literature review are supporting elements for the volatility of crude oil prices, profitability, and leadership theories, styles, and practices.

Section 2 will contain the rationale for choosing the qualitative case study design and the importance of my role as the researcher. The section will also include the study participants, the population, and sampling, research method, and design, data collection techniques and data analysis procedures, ethics for the research, the process for ensuring the reliability and validity of the research. Also, this section includes a transitional statement to section 3. Section 3 will contain the research findings, application to professional practice, and implications for positive social change. Furthermore, I will provide a detail description of (a) overview of the study, (b) recommendations for action, (c) recommendation for the further research, (d) reflections, and (e) study conclusions.

Section 2: The Project

In Section 2 of the study, I present the research methodology and design and address the purpose of the research and business problem that some crude oil and gas leaders need strategies to remain profitable in volatile crude oil markets. I describe the role of the researcher and the research participants and provide justification for the selected research methodology and design as well as information about the population and the sampling. I seek to explore and discover the strategies crude oil and gas leaders used to remain profitable in the energy sector, and I adopt the transformational leadership theory as the conceptual framework for this research. I also cover ethical concerns, data collection instruments, the data collection technique, the data organization technique, data analysis procedures, and steps to take to ensure research quality through reliability and validity.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies some crude oil and gas business leaders used to remain profitable during periods of crude oil price volatility. The target population comprised eight crude oil and gas business leaders located in Calgary, Canada, whose company remained profitable despite crude oil price volatility. The implication for positive social change includes the potential for crude oil and gas companies to remain profitable and improve the self-worth and socioeconomic status of local and neighboring residents through improved employment opportunities and community support.

Role of the Researcher

The role of a qualitative researcher is to gather, examine, analyze, interpret, and understand data to make meaning of a phenomenon (Kornhaber, de Jong, & McLean, 2015). As the researcher, I was the primary data collection instrument (Leedy & Ormrod, 2013), with a direct role in the research design, data collection, and analysis of the study findings. Researchers may use qualitative case study design to provide a comprehensive investigation that allows for the review of multiple perspectives regarding any issue (De Massis & Kotlar, 2014). Leedy and Ormrod (2013) indicated that qualitative case study design involves the researcher's participation as the primary data collection instrument.

I work as a district manager in an oilfield chemical company and have over 19 years' experience in the crude oil and gas service industry. Part of my professional expertise and work include the understanding of business strategies and use of processes to ensure customer loyalty while helping customers to manage their business risks, in addition to setting and meeting sales plans. The research participants for the study comprised business leaders from a crude oil and gas company in Calgary, Canada. During the data collection process, I ensured that my professional ideas do not influence the responses and answers provided by the research participants.

I conducted open-ended face-to-face semistructured interviews of the research participants, aimed at discovering the strategies crude oil and gas leaders used to remain profitable during periods of crude oil price volatility. The interest in understanding strategies business leaders used to ensure or increase profit came from personal experience of seeing organizations lay off employees whenever they are faced with

economic challenges, uncertainties, and struggling to remain profitable. I chose a qualitative single case study based on the nature of my topic, the intent to focus on a single organization, and the overarching research question.

Bias is the influence of experience, a particular culture, and background that may influence personal and external views (Leedy & Ormrod, 2013). I mitigated bias through my understanding of the presence of a personal lens related to my personal views, expertise, and work experiences, thus ensuring an objective interpretation of responses and answers from research participants. During the data collection process, I ensured that my expertise, ideas, and professional opinions did not interfere with or influence the answers provided by the research participants.

Furthermore, I made sure that the interview protocol (see Appendix A) was the same for each participant. I conducted the interviews in safe locations, allowed adequate time for a response, and conducted member checking to ensure response validity. Member checking is the process of authenticating researchers' interpretations of the participants' responses after data collection (Myburgh, 2014). Researchers improve the reliability and validity of the research findings through member checking (Myburgh, 2014). I used member checking to help ensure consistency in approach and prevent my personal bias from entering into the interview and data collection process.

I explained the risks to participation, how I would work to mitigate those risks, and the benefits to gain from participating in the study. I observed standard research ethics and protocol for the study and adhered to the 1979 Belmont report's ethical codes of conduct and guidelines for research involving human subjects. The Belmont report

outlined ethical principles including (a) respect to persons, (b) beneficence, and (c) justice (as cited in Thomas, 2014). Furthermore, the Belmont report identified the boundaries between biomedical and behavioral research and routine practices for research. The report also indicated the need for risk assessment and appropriateness of human research subjects, definition, and informed consent.

I gave consent forms to research participants, describing the risks, their rights, the protections built into the study, and the voluntary nature of the research, and ensured every research participants signed off the consent forms before participating in the research. Snelgrove (2014) advised researchers to establish trust with the participants and ensure that no harm comes to the participants, while not in any way taking advantage of their positions. I maintained ethical principles by respecting all the research participants, protecting their identities by assigning private codes to them, and granting the participants autonomy (Hammersley, 2013).

Interviewing participants in qualitative research allow researchers to collect data for their studies (Adedokun, Ogunsemi, Aje, Awodele, & Dairo, 2013). I conducted semistructured interviews with open-ended questions at locations that were convenient for the participants. Open-ended questions are practical ways for gathering information from research participants (Rosenthal, 2016). I developed the interview questions from the conceptual framework while ensuring that each interview question aligned with the central research question. Following introductions, I started each interview session by asking the predetermined questions while listening attentively to the forthcoming answers. Frich, Rothing, and Berge (2014) have marked the importance of interview

guides to ensure researchers cover the research questions and topics. I used an interview guide and avoided the use of questions and body language that may be considered leading.

Participants

Heimer (2013) stated that researchers must establish standard ethical criteria that will help define the eligibility of research participants. Eligibility criteria are specific to each study (He, Carini, Sim, & Weng, 2015). I ensured the eligibility of the research participants to make the findings from this study applicable to research and the business world. The eligibility criteria I used included ensuring the participants had a minimum of 5 years' experience in a leadership position. The crude oil and gas company I selected has its headquarter in Calgary and has enough managers and leaders to participate in the research to achieve data saturation (O'Reilly & Parker, 2013). Nardell, Chhabra, and Pal (2013) explained that research participants' experience with the research topic is an important eligibility criterion. Therefore, I selected the participants from a Calgary-based crude oil and gas company that has remained profitable following challenges with the current dwindling crude oil prices. Specifically, all participants have served as managers in leadership positions within the last 5 years.

Halse and Honey (2014) counseled that investing the effort to secure access to research participants would allow for a respectable, focused, collaborative, and comprehensible interview session. Moreover, the steps taken to gaining access to research participants is an ethical and trust issue that must be handled with the utmost diligence, ensuring no harm to the participants (Halse & Honey, 2014). Ruivo, Santos,

and Oliveira (2014) noted that researchers should respect participants' privacy during the interview sessions. To gain access to the research participants, I used contact information from the public list of the selected crude oil and gas company. Furthermore, I sent letters of invitation to eight prospective participants through e-mail and phoned them to confirm appointments.

The letters of invitation included the research intent, objectives, participation criteria, assurances of confidentiality, my contact information, and proposed interview venue, date, and time (Spark & Willis, 2014). I reiterated the information contained in the letter during my follow-up phone calls to confirm the details of the appointments. Following confirmation of appointments, I sent the consent forms by e-mail to the research participants, reintroducing the research topic and seeking their consent to participate in the study by signing electronically with an "I consent" reply to the e-mail. In the consent forms, I explained that their participation was voluntary and that they could withdraw from the study at any time without prior notice (Spark & Willis, 2014). I continued with this format of enlisting research participants until I reached data saturation for the study.

Guta, Nixon, and Wilson (2013) advised researchers to be open and demonstrate commitments towards building relationships with participants, which is an acceptable research ethical practice. During the entire interview process, when it required more than one interview session, I explained to the research participants that they reserved the right to withdraw at any time should they become uncomfortable with the interview. I attempted to establish a formality relationship with the research participants throughout

the interview process and afterward. A formality relationship is when researchers and research participants agree on how to explore research (Schneider & Wallenburg, 2013). I established a working relationship based on trust with all research participants by always explaining the objective of the research to them at every opportunity. As Sinnott (2013) pointed out, establishing a relationship starts from winning the confidence of research participants by creating a welcoming atmosphere of sincerity, genuineness, and open communication.

Furthermore, I explained to the research participants the purpose and benefits of this study to the crude oil and gas industry. Also, I ensured confidentiality of the process, participants' interests, and the recording to encourage participants to disclose and volunteer information without regret or remorse (Rosenthal, 2016). All information and contents will reside on an external hard drive and a separate flash drive that I will store in a safe and secure place for 5 years. I will destroy all information after a 5-year period.

Research Method and Design

The decision to apply qualitative case study stems from a need to explore strategies that leaders use to help an organization remain profitable in a challenging business environment. A qualitative research method and case study research strategy allows for a comprehensive exploration of individual experiences. Carroll and Rosa (2016) affirmed that a qualitative research method is an expressive and descriptive research study that researchers use to seek to understand the how, who, and what of phenomena. Furthermore, researchers use the qualitative method to research individual cases with a lack of universal regularities in social contexts (Su'ib & Sayah, 2013).

Researchers use the case study design to collect data from the natural set up of the events (Tsang, 2014) and for an in-depth analysis of a phenomenon in a real life context (De Massis & Kotlar, 2014).

Research Method

The qualitative research method was appropriate for this study because researchers use this methodology to explore research participants' experiences (Corbin & Strauss, 2014). Researchers use the qualitative method to explore social and behavioral issues related to business management that is not achievable with a quantitative method (Isaacs, 2014). Carroll and Rosa (2016) stated that the qualitative research method is a descriptive research type that helps a researcher to understand how, who, and what of phenomena. Additionally, researchers use the qualitative research method to study individual cases with an absence of general regularities in social contexts (Su'ib & Sayah, 2013). Furthermore, employees create interpersonal and emotional connections to an organization that builds personal perspective and knowledge (Nasomboon, 2014). As such, qualitative research provided an opportunity to interview business leaders in the crude oil and gas industry to gain perspective, understand emotional connectivity, and view an organization through the eyes of the leaders.

I chose the qualitative research methodology because it allowed me to participate in the data collection process (Nyaribo, 2013). Nyaribo (2013) explained that the qualitative research method can provide researchers with some flexibility because it allows researchers to structure and amend the interview as it progresses. Blum (2013) added that the qualitative method allows researchers to incorporate unexpected findings

and observations that might aid in understanding the research problem. In further support of the decision to use qualitative research method, Anyan (2013) opined that qualitative researchers expose important points surrounding a research subject. Furthermore, unlike the quantitative research method, the qualitative research method is suitable for events where the number and observations available do not readily lend themselves to consistent measurement and statistical analysis.

A quantitative approach was not appropriate because the purpose of the study was not to test a hypothesis, make predictions, or evaluate cause and effect with the use of statistical models or analysis (Bernard, 2013). The quantitative research method uses hypotheses, statistics, and numbers (Guta, 2013). I did not use the quantitative research method because it is a deductive style of research with hypotheses for data collection while the qualitative research method is an induction style of research (Guta, 2013). Moreover, in quantitative research, the stakeholders' participation is absent in the findings of this methodology (Daigneault, 2014). Also, the quantitative research method works with statistics and numbers. Hence, it has fixed options of responses. Additionally, a researcher's scope of focus is narrow while using the quantitative methodology, unlike the wider and more comprehensive research scope provided with the qualitative research method (Guta, 2013).

The mixed method was not appropriate because the research question did not require both qualitative and quantitative data (Onwuegbuzie et al., 2013). The mixed method focuses on understanding a phenomenon using both qualitative research and quantitative research perspectives (Bernard, 2013). Although O'Reilly and Parker (2013)

contended that a combination of the qualitative and quantitative methodologies into a single study enhances and validates the research findings, Dzekashu and McCollum (2014) explained that it is appropriate to apply a qualitative method of research where a lack of structure exists in the data, and the presentation of data is subjective. I did not use the mixed method due to the time constraints for my study. Hence, the application of a qualitative method was more appropriate for this research (Prowse & Camfield, 2013).

Research Design

There are five research designs in a qualitative methodology: case study, phenomenological, ethnography, grounded theory, and narrative (Parry, Mumford, Bower, & Watts, 2014). Researchers use a research design to justify the purpose of a study. I used a single case study design for this study because it helped me create an inquiry with me participating in the study. Researchers use the case study design to collect data from the natural set up of the events (Tsang, 2014) and for an in-depth analysis of a phenomenon in a real life context (De Massis & Kotlar, 2014). A single case study design was appropriate for this study because business leaders in the energy industry and other practitioners could use the findings from the case study design to understand real world problems (Turner & Danks, 2014).

Phenomenological, ethnographic, narrative, and grounded theory research designs could not address the primary intent of this study. A phenomenological approach entails gaining a thorough understanding of individuals' lived experiences and an insightful grasp of known phenomena or probing for newly evolving and unknown occurrences (Yaroslavitz et al., 2015), which was not the intent of this study. An ethnographic design

involves observing cultural behaviors over periods in the field to gain an understanding of concealed social conditions (Baskerville & Myers, 2015). Furthermore, a grounded theory design is for developing information that could lead to the advancement of a new theory (Johnson, 2015). The ethnographic approach and the grounded theory design were not suitable for this explorative design. Hence, I used a case study design to address the purpose and research question.

I ensured data saturation in this study to establish research quality. O'Reilly and Parker (2013) explained that data saturation occurs when there are similar answers and prevalent repetitions of themes. Failure to reach data saturation has an impact on the quality of the research conducted and hampers content validity (Fusch, & Ness, 2015). Fusch and Ness (2015) explained that data saturation is the point reached when there is enough information to replicate the study. I continued to interview research participants and asked them same questions until no new, and independent information was received (Gibbins, Bhatia, Forbes, & Reid, 2014; Palinkas et al., 2013). During the interview, I acknowledged my biases, avoided personal lens during the questioning process, and continued until the multiple research participants did not volunteer additional new information (Onwuegbuzie, & Byers, 2014). I held multiple interviews with all the research participants to reach data saturation for this study. I analyzed data during the data collection process until there are repetitions of answers and common themes.

Population and Sampling

A population is a collection of individuals or objects with similar characteristics contributing information to research (Ritchie, Lewis, Nicholls, & Ormston, 2013). The

population for the study included a single company chosen from among the leading crude oil-producing companies located in Alberta, Canada. According to Yin (2014), a single company is an appropriate choice for a qualitative single-case study design because it provides a platform to investigate a contemporary phenomenon within its real life context. I chose the company to research because of their financial strength, longevity within the crude oil and gas industry, access to information on profitability, and ease of access to company leaders. Bernard (2013) and Yin (2014) advised researchers to choose research population based on relevance to research. The company of choice for this study has business leaders in decision-making positions that influence other employees as part of their job functions.

Strnad Sr. (2013) explained that sampling allows for the selection of a small unit of experts who represent the views of the total population on a particular subject. The use of sampling, as a subset of a population could both be a cost and time-saving approach to data collection in an exploratory qualitative case study research. Sampling in a qualitative research enables researchers to confirm consensus and systematic variation from consensus (Yue, Wang, Liu, & Wu, 2015). Inferences and conclusions reached by a sample of experts will go a long way in representing the opinion of the total population of the same study (Strnad Sr., 2013).

I used the purposeful sampling to select participants on the phenomenon under study. Researchers use the purposeful sampling approach to ensure research participants have the most relevant, most abundant, and most valuable information (Yue et al., 2015). Using the purposeful sampling technique allowed me to identify research participants

who were fit for the study only (Palinkas et al., 2013). Purposeful sampling enabled me to explore cases where selected business leaders have influenced employees and helped their organizations remain profitable in a volatile crude oil market. I identified and selected business leaders who were involved in developing strategies that led to financial success. Qualitative researchers use purposeful sampling for exploring, identifying, and selecting information-rich cases that are related to the phenomenon of interest and the most efficient use of limited resources (Palinkas et al., 2013; Poulis, Poulis, & Plakoyiannaki, 2013).

I discussed with the director of operations, a high ranking business leader in the selected organization with the aim of identifying a minimum of seven other business leaders whose job functions fit the purpose of this study. Leaders play a major role in respect of making strategic decisions (Kazmi, Naarananoja, & Wartsila, 2016).

Participants for the study were functional leaders and division managers or above. Each functional leader or division manager have a minimum of 10 years of experience formulating policies, addressing processes, and implementing strategies and activities related to profitability initiatives. The company leaders I selected to participate in the research have experience either in directing or supervising the implementation of strategies on profitability.

I sent electronic mail to each of the identified research participants introducing the research topic, explaining the purpose of the study, explaining the reasons for selecting them, and requesting for their participation as interview participants for the study. Upon acceptance, I discussed further details of the interview venue, date, and time, choosing all

for their conveniences rather than mine. Molenberghs et al. (2014) advised that a small number of participants' is acceptable in case study design. Also, Yin (2014) emphasized that the selection of small sample size is appropriate for a single case study. I ensured that the selected research participants satisfied the standard ethical criteria for eligibility (Heimer, 2013).

A sample of five to eight research participants coupled with methodological triangulation, member checking, and multiple interviews would help ensure data saturation for this study (Molenberghs et al., 2014; Yin, 2014). I consulted with the research participants and chose quiet and conducive environments to conduct face-to-face semistructured interviews at venues, dates, and times chosen by the research participants. A quiet environment enabled each participant to provide holistic information on the phenomenon. Yin (2014) stated that interview settings should be in quiet and conducive environments without distractions to facilitate honest dialogues. Rosenthal (2016) posited that environments play an important role to enable research participant to share their views without bias. In an attempt to foster trusts and confidence in the process, I ensured that the research participants chose the interview locations (Byrne, Brugha, Clarke, Lavelle, & McGarvey, 2015). I also ensured that the interview settings provided comfort and convenience, thus allowing for a free-flowing conversation with the interviewees (Scheibe, Reichelt, Bellmann, & Kirch, 2015).

Ethical Research

The protection of participants in research is important, and as a researcher I had an obligation for ethical behavior while conducting this research because human subjects

were involved (Stang, 2015). Ethical challenges and concerns exist in any qualitative research, particularly when there is a potential for a researcher to bring personal emotions into the process (Haahr, Norlyk, & Hall, 2013). To mitigate any potential unethical occurrences, I ensured that all the study participants joined the study voluntarily and reserved the right and option to withdraw from the study at any time by providing verbal or written notice. I provided the mandatory informed consent form for participation in the research. The consent form outlined and explicitly detailed the purpose of the study, the procedures of the study, and the communication channel I used throughout the research process.

I discussed the role of the research participant by reviewing the informed consent form with each participant, ensuring confidentiality and an understanding that research participants enlisted voluntarily and could withdraw from the study at any time without penalty. I committed to the research participant that all data, communications, audio files, and transcripts will be held in strict assurance and discarded after five years and destroyed afterward. Shao, Bian, and Zhang (2013) advised that storing data enables later access and usage of the information. I transferred the data to both a hard drive and a flash drive after the completion of the research, and save them in a secure place.

Incentives may play an important role in the willingness of research participants to participate in the study due to the increasing demand of research protocols (Chen, Lei, Li, Huang, & Mu, 2014). Cash incentives improve participation rate in a face-to-face survey (Chen et al., 2014). Incentives can come in different forms such as promises, cash, gifts, and shopping cards. Some research works do not need any form of incentives due to

the financial constraints of the researcher and ethical concerns (Chen et al., 2014). I did not promise nor gave any incentives to the research participants for this study but wrote and sent them letters of appreciation after the completion of the study. Furthermore, I shared the research findings with all the research participants.

As a data collection strategy, I used a specific naming format rather than actual names for each participant, to protect their identities and ensure confidentiality. I kept all the interview results, findings, and conclusions confidential. It is important to build trust in the minds of the participants. I built trust by protecting and respecting the participants' rights and seeking to appreciate and relish their commitment to the research (Yin, 2014).

Data Collection Instruments

In qualitative research, the researcher is the primary data collection instrument because the researcher hears, sees, and interprets the data (Denzin, 2006; Marshall & Rossman, 2016). I was the primary data collection instrument. I used a comprehensive list of open-ended semistructured interview questions, and the answers to these interview questions served as the secondary data collection instrument. According to Anyan (2013), semistructured interviews offer a flexible medium of communication between researchers and research participants in qualitative research. In the case study research design, researchers collect data with interviews to check against bias (De Massis & Kotlar, 2014). The open-ended semistructured interview questions are an appropriated instrument for collection information and gathering perspectives from research participants (Bernard, 2013). The analysis of the answers to the interview questions may provide insights on general and specific themes listed in the literature review, and may also help answer the

overarching research question (Bernard, 2013; Yin, 2014). To ensure methodological triangulation, I reviewed publicly available company documents and reports and used these, together with field notes collected during the interview sections as tertiary data collection instruments. Journaling allowed me to take notes while listening for answers to the interview questions.

I asked each research participant the same set of interview questions to ensure consistency. I held interview sessions at the same location and strived for constant time duration. Well-thought-out interviews provided a valuable toolkit for researchers (Frels & Onwuegbuzie, 2013). I asked for permission to record the interviews and take notes during each session. I also sought permission from the research participants for possible follow-up interview sessions. The interviews provided valuable insights into the experience of the person interviewed, and the face-to-face interviews provided me with the ability to interact with each research participant, observe nonverbal communication, and express my gratitude for their participation.

I used member checking to enhance and improve the reliability and validity of the data collection instruments and ensure that the answers collected were accurate and verifiable. I provided paraphrased versions of the collected information to the research participants for member checking (Reilly, 2013). Member checking affords research participants the opportunity to review their responses to questions, asked for conformity, accuracy, and validate information (Brandburg, Symes, Mastel-Smith, Hersch, & Walsh, 2013). Furthermore, qualitative researchers use member checking to establish and improve the reliability and validity of their research findings (Myburgh, 2014).

Data Collection Technique

The purpose of this qualitative single case study was to explore strategies business leaders use to remain profitable, and the research question was: What strategies do some crude oil and gas business leaders use to remain profitable during periods of crude oil price volatility? According to Yin (2014), researchers could collect data for qualitative case studies using instruments such as company documentation, physical artifacts archival records, interviews, direct observations, and participant-observation. I collected data for this study using interviews and company documents as data collection sources.

Using more than one source to collect data increases information basis, diversity of data, and mitigate biases (Battistella, 2014). Also, using more than one data collection instrument helps to ensure methodological triangulation (Anyan, 2013). According to Walsh (2013), the methodological triangulation process also helps to ensure the confirmation of findings that will increase the reliability and validity ratings of the research. I used the methodological triangulation to demonstrate the reliability and validity of the study findings (Battistella, 2014).

I sent out letters of invitation (see Appendix B) to all research participants, requesting their permission to participate in the data collection process of the study. The letter requested for consent to participate. Before the interview date, I sent follow-up electronic mails (see Appendix C) to all the research participants, requesting response with confirmation of the venue, date, and time of the scheduled interviews. I ensured the interview sessions took place at the designated venues chosen by the participants. Before the interview sessions, I handed each research participants, a copy of their electronically

signed consent form and printed copies of the interview questions (see Appendix A). I explained to each research participants that the interview session may last for 45 minutes or less and that they will be responding to a minimum of seven open-ended questions (see Appendix A). Few errors occur when interview questions or protocols are similar for all research participants (Rubin & Rubin, 2011).

I conducted the face-to-face, semistructured interviews following the developed interview protocol in Appendix A. A semistructured interview is a flexible data collection instrument that allows research participants to talk freely on study topics and provide answers to questions openly (Anyan, 2013). I relied on the answers to the open-ended questions I asked the research participants and my interpretive analysis.

Some of the advantages of using semistructured interviews are that they provide researchers with the opportunities and abilities to ask targeted and insightful questions, which will enrich a study because they allow participants the freedom of expression (Anyan, 2013; Yin, 2014). Also, semistructured interviews are insightful (Yin, 2014) and help establish trust and confidentiality with research participants (Figgins, Smith, Sellars, Greenlees, & Knight, 2016). The interviewers take advantage of the semistructured interviews to clarify responses from the participants. De Massis and Kotlar (2014) affirmed that interviews help to make a study insightful and significant through the collection of comprehensive study data. One of the disadvantages of the interview data collection technique includes its lack of control over the participants on the need to divulge actual opinions (Yin, 2014). Yin, De Massis, and Kotlar argued that biases cannot be adequately controlled or eliminated with the use of interview techniques.

A way to address this limitation is in the use of many different and well-informed interviewees with diverse perspectives of the phenomenon (De Massis & Kotlar, 2014). Before conducting the interviews and upon receipt of IRB approval, I used the developed interview protocol to run a trial version of the interview process with my family. I watched out for time management and incorporated findings during the actual interview sessions with the research participants. The trial run also helped with my preparedness.

I used member checking to establish the quality of the research, through validity and reliability. Member checking is a process that allows research participants to review their contributions to a study, providing them the opportunity to confirm, reject, improve, and include any missing information to answers provided (Harvey, L., 2015). Koelsch (2013) and Harvey, L. (2015) explained that member checking provides a therapeutic benefit to research participants. The therapeutic benefit is the sense of relief the participants feel and relish because of the validation of their contributions by others (Harvey, L., 2015). More so, member checking helps to eliminate distortion and encourage truth worthiness and creditability (Reilly, 2013). I ensured research participants received copies of the interview data, and preliminary theme results for critical analysis and verifications during follow-up interviews. The exercise helped with validation of the participants answers, opinions or otherwise on the topic and questions asked during the interviews.

Additionally, I assessed company reports and documents after interviews with the research participants. Company reports and documents served as tertiary data instruments that helped ensure methodological triangulation (Walsh, 2013). I stored all information

gathered and data collected from the interviews on an external hard drive and will ensure they remain in a safe and secure location for five years. After the 5 year time duration, I will destroy all data associated with the research.

Data Organization Technique

Data organization is crucial in research data management, particularly safeguarding data on research method and design, population and sampling, interview notes, and information on ethics (Nyaribo, 2013; Yin, 2014). Therefore, it is imperative to prevent data loss (Karanja, Zaveri, & Ahmed, 2013). Research logs methods of data organization enable researchers to develop search patterns and manage all research tools, and time (Yin, 2014). I used research logs data organizing technique to collect, record, tag, track, and organize all interview information and other data collected during this study. I ensured the logs included data collection dates and times (Nyaribo, 2013). I used reference numbers instead of research participants names (Anyan, 2013). I also used the reflective journal to record my findings and thoughts in notebooks. The reflective journal helps researchers and investigators capture ideas in notebooks during an interview session (Nyaribo, 2013).

Furthermore, I organized the interview data by searching for themes for coding and imported all information and literature into *NVivo11*TM. Security of data depends on the type of data collected and whether to store using local, remote or transfer systems of storage (Ruivo et al., 2014). Additionally, I protected both hard and soft data in secured places (Ruivo et al., 2014). I stored hard data copies in a safe in my house, and soft data will be password protected. I will store the collected data for 5 years as required by the

Walden University, then delete from the computer memory and in a temporary storage facility and shred all papers and physical evidence associated with the research.

Data Analysis

According to Yin (2014), data analysis is a crucial aspect of the qualitative research that requires critical thinking and involves making sense of the data collected after an iterative process of immersion. Marshall and Rossman (2014) explained that data analysis is the process of transforming collected data into themes and categories. Qualitative data analysis could be a comprehensive but time-consuming continuous attempt of researchers making sense of collected information (Nyaribo, 2013). The essence of data analysis is to reveal key themes emerging from the data collection process (Yin, 2014). I followed a logical and sequential process in analyzing the data after conducting the semistructured interviews. The interview questions are in the interview protocol in Appendix A of the study. I used the five steps of Yin data analysis for the study. The five steps include (a) transcribing interviews and notes, (b) reading the transcribing notes for the meaning of the data, (c) coding the data, (d) arranging it into manageable themes, and (e) interpreting the meaning of the case study.

There are four types of triangulation in a qualitative case study: data triangulation, investigator triangulation, theoretical triangulation, and methodological triangulation (Gorissen, van Bruggen, & Jochems, 2013). I used the methodological triangulation strategy by supporting the semistructured interviews responses with member checking and company documents and reports (Myburgh, 2014). The methodological triangulation is using more than one data collection method (Denzin & Lincoln, 2011). Denzin (2006)

stated that triangulation is the method in which the researcher must employ multiple external methods in the analysis of the same empirical events.

Triangulation is the way in which a researcher explores different levels and perspectives of the same phenomenon (Burai & Andersen, 2014). Burau and Andersen (2014) explained that using more than one data collection method allows cross checking of data interpretations (Burai & Andersen, 2014). The methodological triangulation process ensures the confirmation of findings aimed at increasing the reliability and validity of the research (Gorissen et al., 2013).

Transcribing Interviews and Notes

I transcribed the data collected from the interviews using transcript format to ensure accurate information capture and collation. Doody and Noonan (2013) explained that researchers use the transcript format for their studies because they enhance transcription and content quality. Accuracy, editing skill, and patience are essential ingredients for researchers when transcribing (Gorissen et al., 2013). After transcribing, I provided paraphrased versions of the collected information to the research participants for member checking. Researchers use member checking to ensure the accuracy of the information collected during interviews (Harvey, L., 2015). Member checking enables the research participants to review their contributions in research for accuracy and helps ensure methodological triangulation (Fusch & Ness, 2015).

Reading Transcribed Notes

Severally reading of interview notes will produce an empirical-based framework that is critical for coding and themes generation (Goethals, Dierckx de Casterle, &

Gastmans, 2013). The data and information recorded on the interview notes constituted a part of the coding and emerging themes for the study (Yin, 2014). I used a heuristic method of review and the modified Van Kaam method of data analysis in this research. Researchers use heuristics ultimately to focus research on introspective views gathered from the research participants (Nikookar, 2013). Individual perception and experience perception helped create a personal critical perspective.

The modified Van Kaam method of data analysis helped provide a systematic process of data analysis (Irwin, 2013). I assigned codes to each sentence and keyword, before arranging the sentence and keyword into emergent themes (Shaw & Hoerber, 2016). Shaw and Hoerber described coding as identities or labels attached to sentences, paragraphs, and lines. Houghton, Casey, Shaw, and Murphy (2013) affirmed that codes are the original data emerging from the interviews, clustered to form themes. Yin identified three types of coding (a) pre-determined codes, (b) post determined codes, and (c) the combination of the two codes. I identified post determined codes during the coding of the data before the categorization and segregation into themes.

Arranging Codes Into Themes

I arranged the codes into manageable emergent themes for accurate and detail analysis. Kapoulas and Mitic (2012) advanced that data grouping is placing data into categories based on emerging themes from the data collection and analysis. Shaw and Hoerber (2016) stressed relationships between themes help creates a thematic map. According to Ruivo et al. (2014), thematic analysis is a way of relating the research participants' responses to the conceptual framework (Ruivo et al., 2014). Also, Shaw and

Hoerber stated that thematic analysis enables researchers' group codes and develop themes for analysis. Grouping codes into themes helps researchers to understand the issues in the data set (Yin, 2014). Grouping themes also aided in the information interpretation.

Interpreting Meaning of the Themes

Finally, I interpreted the meaning of the emergent themes in relation to the purpose of the research, with the aim to fit the conceptually based interview questions with the interview data or answers. Researchers use software in the coding of themes, collection of ideas, and words and phrases comparisons. I used the NVivo11™ as my data analysis software of choice. Data coding is an important part of data analysis in qualitative research (Nikookar, 2013). NVivo11™ can be used by researchers assist in measuring the concept of literature (Nyaribo, 2013). Strnad Sr. (2013) stated that NVivo11™ helps with data collection, organization, and analysis using the search, query, and visualization features. Qualitative researchers also use data analysis software, such as NVivo11™ to capture emerging theories, patterns, and associations in collected data. Nyaribo stated that the NVivo11™ could be used for coding, referencing, counting, sorting, and displaying of data collected from qualitative research participants.

I ensured that the findings of the research included emergent themes and aligned with the conceptual framework and themes from the literature (Nyaribo, 2013). Such an approach enhanced neutrality (Yin, 2014). I ensured that the emerged themes aligned with the research question, interview questions, and the central focus of the research which is on strategies business leaders used to remain profitable in a volatile crude oil

market (Houghton et al., 2013). Finally, I compared the research findings with the literature review and conceptual frameworks and tied these with effective business practice.

Reliability and Validity

To ensure research quality, researchers use the reliability and validity section of a study (Platt & Skowron, 2013). Noble and Smith (2015) identified researchers can use the reliability and validity section to show that the quality of the findings from the study is dependable, creditable, transferable, and confirmable (Noble & Smith, 2015). I used member checking and review of company documents and reports to demonstrate reliability through dependability and validity through creditability, transferability, and confirmability of the research findings.

Reliability

The primary concern in a qualitative research study is to establish research quality through the production of reliable and valid results (Merriam & Tisdell, 2015). Yin (2014) defined reliability as demonstrating data collection techniques' replications with same results. Reliability also refers to consistency and stability of assessment and indicates that the same or similar conclusions would be the outcome of the same methodology conducted by another researcher for the same research problem (Woolfolk, 2013). Furthermore, Woolfolk stated that for another researcher to produce reliable and valid results, the researcher must follow the same operational procedures and arrive at the same findings and conclusions. In qualitative research, a human instrument can make the study more reliable by training and practice (Merriam & Tisdell, 2015). Therefore, to

ensure reliability with the dependability of procedure, I reviewed each interview question and prepared adequately before each interview. Researchers can ensure the reliability of research by demonstrating the dependability of a study's findings (Yin, 2014).

Dependability. Dependability is an external validation process that helps to ensure the accuracy of the findings from a study when other researchers follow the pattern used by a researcher (Moon et al., 2013). However, to ensure dependability, researchers must detail the procedures in the study, beginning with the selection of research participants, data collection, data collection techniques, data analysis, and findings' presentation (Moon et al., 2013). I reported detail procedures of the study to enable readers to know that the results conformed to research practices. Also, according to Moon et al., dependability indicates consistency and repetition of the process used to achieve identical results. Dependability ensures future researchers repeating the same research procedure will get the similar result.

Yin (2014) noted that recordings enhance reliability because of the preservation of research participants' words and the dependability of the recordings, which become the source data. I used a voice recorder to record the actual spoken words of interview research participants and took interview notes for affirmations and verifications. I ensured quality checks on the voice recorder before conducting the interviews. A list of follow-up questions was created from interview transcripts that allowed for follow-up interviews to achieve data saturation. Yin advised that data saturation is when there is no new information gained. To enhance the interview process, I conducted member checking individually with all interviewees to verify interview and data collection

accuracy (Yin, 2014). Therefore, to ensure reliability for the study, I utilized continuous feedback member checking and collected interview field notes and data, and reviewed company reports and documents (Boesch, Schwaninger, Weber, & Scholz, 2013). Using the interview protocol (see Appendix A), I practiced my interview skills with my family in a dry run before interviewing the research participants by using the interview protocol (see Appendix A). Also, I documented all data collection techniques used during the research.

Validity

Qualitative study validity refers to the credibility, transferability, and confirmability of the findings (Yin, 2014). Yin explained that reaching data saturation in a qualitative research would help assure the credibility, transferability, and confirmability of the findings from a study. In this qualitative single case study, I used both internal and external validity tests further to establish the research quality of the case study (Yin, 2014). Validity refers to the extent to which an instrument or method measures the theoretical entity that it was designed to measure (Boesch et al., 2013). Boesch et al. described validity as the credibility of the description, conclusion, interpretation, and explanation of collected data and information. While internal validity is when a researcher's interpretation is correct in the absence of any direct observation, external validity refers to the applicability of sample results to the population of interest and helps in ensuring generalizability (Hipkin, 2013; Yin, 2014). Yin noted that triangulation could reduce the risks of bias and strengthen the validity of the research. I

demonstrated that the research findings are valid by ensuring their credibility, transferability, and confirmability.

Credibility. Credibility equates to internal validity (Yin, 2014). I demonstrated the credibility of this single case study design by achieving data saturation through credible processes such as multiple participants' interviews, interview notes, member checking, and company reports and documents (Houghton et al., 2013). Credibility is an internal validation process that establishes the trustworthiness of research findings. Cope (2014) described credibility as the aim of providing confidence in the research process. Credibility helps in enhancing confidence in the findings of a report or study from the perspectives of the readers (Cope, 2014). According to Cope, researchers can demonstrate that the findings of their research are credible through strategies such as triangulation and member checking. As such, I demonstrated that the findings from this case study design are credible through the use of methodological triangulation and by accurately interpreting and analyzing the data collected, as well as precisely relaying the research participants' responses.

Yin (2014) noted that researchers who utilize multiple sources of evidence in case studies are rated highly regarding overall research quality. Marshall and Rossman (2014) also recommended methodological triangulation and member checking as the strategies for establishing internal validity through the demonstration of credibility in a qualitative study. Walsh (2013) explained that triangulation is a process whereby researchers use more than one instrument to collect data. Triangulation is a credibility concept that I used to support the validity of the findings of this study, by collecting multiple data

sources and ensuring consistency and congruence of ideas, notions, and concepts.

Acknowledging and attempting to eliminate bias would also help to ensure the credibility of this study's findings. The use of the three data collection sources would enrich the triangulation process. I limited my personal opinions and biases while respecting the opinions of the research participants. Anderson and Hartzler (2014) explained that social researchers could not be free from biases though researchers do not admit so. For the proposed study, I ensured I recognized and disclosed any and all biases.

Participants use the opportunity of the follow-up interviews to reflect on the accuracy of their initial data and build trust in the process with researchers, thus helping to ensure the results of a study is credible (Thomson, Petty, & Moore, 2014). I used follow-up interviews, member checking, and company report and documents to ensure methodological triangulation, enhanced the credibility and ensured the validity of the findings of this study. By demonstrating credibility in this qualitative research, I assured reviewers and other readers that I addressed the findings from the perspective of the research participants (Marshall & Rossman, 2016).

Transferability. In qualitative research, transferability refers to the extent of generalization and future application of research findings by others (Burchett, Mayhew, Lavis, & Dobrow, 2013). With transferability, researchers ensure results of findings are available for use by others interested in doing a similar research (Burchett et al., 2013). Transferability as an external validity concept is the responsibility of the person making the generalization and not the responsibility of the primary researcher. My responsibility as the researcher was to adhere meticulously to the data collection and analysis

techniques for the research design. Transferability is for the reader and researcher of future study to decide (Marshall & Rossman, 2016). Also, through transferability, researchers ensure the availability of a good and detailed description of the research procedure. I ensured ample descriptions of the research protocol to enable references by other future researchers.

Also, I ensured data saturation to help demonstrate transferability. Data saturation is whereby a researcher obtains all relevant information on a phenomenon. O'Reilly and Parker (2013) explained that researchers are said to have reached a data saturation point when it becomes apparent that there is a lack of advent of new themes, ideas, and concepts from many interviews. According to Galvin (2014), data saturation point is when there is an absence of new and relevant information in the data collection process, and after an increase in the number of participants. Furthermore, data saturation point is when researchers do not identify new constructs within themes after subsequent interviews (Heslehurst et al., 2013). Data saturation ensures there is no missing information that might affect the quality of the data for research work. After the initial interviews, I conducted multiple follow-up interviews with all the research participants until I achieved data saturation.

Confirmability. Confirmability refers to a documented process whereby another researcher confirms research findings for accuracy (Nawakitphaitoon, 2014). Researchers enhance the confirmability of their research by ensuring that the results can be confirmed or supported by others (Nawakitphaitoon, 2014). Careful but deliberate probing during initial interviews and follow-up member checking interviews, questioning from different

perspectives, and triangulation were techniques I used to ensure and enhance the confirmability of findings from this study (Yin, 2014). Houghton et al. (2013) explained that documenting the procedure for checking and rechecking the data gathered throughout the study is a strategy for ensuring confirmability. Confirmability gives the result a form of a collective agreement by the research participants, and potentially minimizes or eliminates the opinions and biases of the researcher (Shaw & Hoerber, 2016).

Furthermore, Houghton et al. (2013) affirmed that confirmability means research findings must be consistent with industry specifications and standards. I further ensured confirmability by ensuring I followed approved and proven protocol for conducting a qualitative case study research. I complied with the confirmability code of the research by ensuring the detailed description of the data collection instruments. I made sure that my interactions and relationships with the research participants did not influence or affect the opinions expressed in the study (Houghton et al., 2013). I used semistructure interviews, member checking, and reviewed company reports and documents to check the accuracy of the procedure used to obtain data for validity.

Transition and Summary

Section 2 contains the research method and design and outlines the rationale behind the selection of a qualitative case study design to explore the strategies that business leaders used to remain profitable in volatile crude oil markets. I included a description of the role of the researcher, the participants, and the population and purposeful sampling technique. Furthermore, I presented the selected data collection

method of semistructured interview questions and emphasized the ethical aspects, the reliability, and validity of the research. In Section 2, I also explained the data collection, organization, and analysis techniques.

Section 3 includes the findings of the study and potential implications for social change. In the next section, I provided recommendations for action and further study, as well as a summary of the study. I described themes that emerged from the semistructured interviews with business leaders from the selected organization. Section 3 also includes an overview of the study and specific findings. I also provided an opportunity for users of the study to potentially gain an understanding of how the findings might apply to professional practice, the implications for social change, and recommendations for future leadership actions. Lastly, Section 3 concluded with recommendations for further study while providing a final summary. The Walden University's approval number for this study is 12-08-16-0580939 and it expires on December 7, 2017.

Section 3: Application to Professional Practice and Implications for Change

The purpose of this qualitative single case study was to explore strategies some crude oil and gas business leaders used to remain profitable during periods of crude oil price volatility. In this section, I present the findings of the report and its applicability to professional practice implications for social change, and I offer recommendations for action and further research. I include recommendations for strategies crude oil and gas production company leaders can use to remain profitable during times of fluctuating crude oil price. I also include a self-assessment of the research process in this section.

Introduction

In Section 3, I provide findings of the research study on the strategies business leaders use to remain profitable in a volatile crude oil market. The section contains information, which includes (a) the presentation of the research findings, (b) applications to professional practice, (c) social change implications, (d) recommendations for action, (e) recommendations for further research, (f) reflections, and (g) summary and conclusion. In this section, I also include information regarding my personal experiences of the research study.

Overview of Study

The focus of this qualitative single case study was to explore leadership strategies business leaders in the crude oil and gas industry use to remain profitable in a volatile crude oil market. I collected data from eight research participants in the Calgary city of Alberta, Canada using face-to-face interviews. To ensure methodological triangulation, I took notes while interviewing the research participants, reviewed the company's publicly

available documents and reports, and followed up with member checking to ensure the reliability of the collected data (Battistella, 2014; Walsh, 2013). I interviewed a total of eight research participants from the same company, including one vice president, one director of operations, one maintenance manager, two production coordinators, one steam chief, and two facilities engineering managers.

Each participant individually responded to seven interview questions (see Appendix A) in a 30 to 45-minute interview session. Prior to meeting with the research participants, I sent a letter of invitation (see Appendix B) via email and a follow-up email (see Appendix C) to confirm interview appointments. Also, I sent the consent letter to each research participant before meeting them for the interview and had each form signed in my presence before starting each interview session.

I applied the five stages of data collection and analysis procedure to gain an in-depth understanding of participants' responses as recommended by Jagadish et al. (2014). More importantly, I used the qualitative analysis software Nvivo 11™ to organize the collected data into meaningful emergent themes. The resulting emergent themes include (a) communication and engagement, (b) motivation and empowerment, (c) measurement, monitoring and control, (d) self-awareness and humility, and (e) efficiency and optimization.

Presentation of the Findings

The overarching research question of the study is as follows: What strategies do some crude oil and gas business leaders use to remain profitable during periods of crude oil price volatility? I used purposeful sampling to identify the research participants and

conducted eight semistructured interviews with employees in leadership positions in a single crude oil and gas company. I achieved data saturation from the data collection sources by holding multiple interviews of individual research participants until no new information emerged. Data saturation is a point where the same answer keeps appearing with little or no variation or new constructs after asking multiple interviewees the same questions in a qualitative study (Heslehurst et al., 2013; O'Reilly & Parker, 2013).

Afterward, I imported the information into NVivo11TM. As shown in Table 2, the four constructs of the transformational leadership theory became evident in the thematic analysis of collected data.

Table 2

Emergent Themes, Transformational Leadership Constructs, and Key Words

| # | Emergent themes | Transformational leadership constructs | Keywords |
|----|--------------------------------------|---|---|
| 1. | Communication and engagement | Intellectual stimulation Individualized consideration | Communication, engagement with stakeholders, asking questions, out-of-the-box thinking mentality, ideation, assertiveness, input and feedback, sense of belonging amongst employees, sense of family, getting along and working together, multilevel information flow, finding happy mediums, buy-in. |
| 2. | Motivation and empowerment | Inspirational motivation | Openness and acceptance, drive, encouragement, motivation, trust, empathy, empowerment, sense of belonging, freedom to take risks and decisions, desire, freedom of expression, positive energy, sense of belonging, a growth mindset, open-mindedness, encouragement, high employee morale, job fulfillment and satisfaction |
| 3. | Measurement, monitoring, and control | Intellectual stimulation | Cost control, unit cost discipline, fix cost, price-check comparability, competitive pricing, operational expense control, revenue generation, fix lock-in target revenue, measure and manage, focus on what can be controlled, risk mitigation, reward, bonus system, planning |
| 4. | Self-awareness and humility | Idealized influence - individualized behavior and idealized attributes, Individualized consideration | Self-awareness, humility, team's mindset, hiring and retaining the right people, team focus |
| 5. | Efficiency and optimization | Idealized influence - individualized behavior and idealized attributes | System efficiencies, business efficiencies, efficiency and optimization, effectiveness, differentiation, size of organization |

The conceptual framework for this qualitative single case study was the transformational leadership theory developed by Burns (1978). Burns explained that the transformational leadership theory helps to clarify the reflexive relationship between leaders and their followers (as cited in Harvey, M., 2015). Researchers use the transformational leadership theory as a possible explanation for leadership practice based on the premise that leaders can transform and inspire their followers to change perceptions, expectations, and motivations for achieving common objectives (Northouse, 2013). The outcomes from the interviews support literature that transformational leadership has robust and positive effects on organizational performance (Birasnav, 2014).

Emergent Theme 1: Communication and Engagement

A thematic analysis of the participants' answers to Interview Questions 2, 3, and 4 revealed that effective communication between leadership and employees fosters engagement and promote the sense of self-worth amongst employees in the workforce (See Table 3).

Table 3

Communication and Engagement (Interview Questions 2, 3, and 4; N = 7)

| Excerpts of answers to Interview Question # 2: What specific strategies do you use to remain profitable during periods of crude oil price volatility? Excerpts of answers to Interview Question # 3. How do you implement the strategies to remain profitable during periods of crude oil price volatility? Excerpts of answers to Interview Question # 4. What are the challenges of developing and implementing the strategies? | Interpretation & analysis | Emergent themes |
|---|---|---|
| The vice president said “crude oil is heavy and it is discounted due to quality. We have multiple buyers so to interpret the bids and communicate them effectively, internally and externally in order to be well understood takes time and patience, but it pays dividends.” | Participants stated that one of the strategies that have helped lies in the ability to communicate effectively and engage stakeholders | Open and effective communication among stakeholders often leads to engagement. |
| One of the production coordinators said “I have heard people say that some things will not work. That is a challenge for upper management as they set their ideas in clear communication and just feed thoughts they get buy-in on. I think for the most part, with the way I operate, I get buy-in because of effective communication. I communicate clearly so that everybody understands. | Several participants indicated that one of the challenges in implementing leadership strategies is when leaders do not communicate clearly. | Resourcefulness and encouragement of ideation in an open environment mitigate barriers to engagement. |
| The director of operations stated “This is one thing that we have learned to do and I have done it in the past. With my 30 years’ experience, I find what works best is the integrated approach. I may have the goals and objectives, but I need not just share them with the people who are in my group. I need to share them with my peers. Communication is key.” The steam chief said, “Effective communication, I believe is easier if you are preparing in advance.” | Effective communication endeared an integrated approach to leadership and management that fosters engagement and self-worth across tiers. | Seeking input from employees and encouraging feedback bolster buy-in, engagement, commitment, and the sense of togetherness and teamwork across multilevel in the organization. |
| The vice president added, “I have a real good communication with my marketing team and production engineering on how the oil market is looking.” The maintenance coordinator said “Everybody is engaged and we are doing the same or more work with fewer people. . . communication is critical for this to happen.” | Engaging the hearts and minds through clear and effective communication. | |

All the research participants highlighted the importance of communication and criticality of an engaged workforce in helping to foster alignment of messaging in a challenging business environment (See Table 4). Discussions with the director of operations, executive vice president, and facilities engineering managers revealed the culture of engagement between leadership and employees in the organization. In the development of the transformational leadership theory, Burns (1978) explained that engagement and communication stimulate the intellect of followers and that leaders will do well in ensuring that those they lead remain engaged throughout the duration of any communication phase. Although Burns never wrote on business and rarely on formal organizational structures, he clarified the reflexive relationship between leaders and their followers (as cited in Harvey, M., 2015), and this was evident from the responses of the participants interviewed.

Adopting the approach of ask-assertiveness, the leaders at the organization exposed during the interview that this approach helps in creating a working environment that encourages their followers and employees to remain engaged in discussions that help the organization avoid a catastrophe during downturn periods in the industry. Thompson and Webber (2016) advised business leaders to create a working environment that enables employee engagement and participation, and it was apparent from the interviews that the leaders at this organization agree with this advice. Furthermore, Thompson and Webber argued for the benefit of identifying and planning opportunities for employee growth through training and development as well as recognizing the importance of

personally engaging with their employees through effective communication. All the research participants could not agree more (See Table 4).

Table 4

Frequency of Emergent Themes: Communication and Engagement (N = 8)

| Communication and engagement | N | % of participants |
|-----------------------------------|---|-------------------|
| Open and clear communication | 8 | 100 |
| Integrated approach | 3 | 38 |
| Multilevel information flow | 6 | 75 |
| Sense of belonging and engagement | 4 | 50 |

During the conversation with both production coordinators, it was evident that involving the employees in goal setting enhances the *think-out-of-the box* abilities of their employees. The vice president explained that whenever he and the other executives invite managers, directors, and any other members of their organization to meetings to discuss organizational challenges, they often adopt the attitude of openness, encouraging all present that no question is stupid to ask, thus engaging the hearts and minds of their employees. He explained that his colleagues as well as himself make it very clear that they must be humble enough to ask questions and provide explanations that a student in Grade 4 would understand. The attitude of humility and encouraging ideation indicated a demonstration of positive intent that in his opinion helped to encourage engagement and openness in communication. Vora (2013) advised that leaders must engage the hearts,

heads, and hands of their followers to ensure sustainable change that will bring about business excellence.

Both facility engineering managers further added their voice in support of the claim that the engagement that exists among those in the organization's leadership cadre and between employees and the leaders have helped in ensuring effective communication, which in turn boosts the morale of employees in a very challenging business climate. It was apparent during the interviews with all the research participants that no one was considered unreachable in the leadership cadre. Dimitrios et al. (2013) supported this by explaining that organizational leadership is the interpersonal process of influencing individuals and groups through communication to achieve organizational goals or objectives. Such openness in communication and the informal hierarchical relationship between leadership and employee lend credence to the individualized consideration construct of the transformational leadership theory (Harvey, M., 2015).

The director of operations explained further that input and feedback during meetings or presentation sessions were multidirectional in a communication flow pathway. He believed that the culture of engagement, openness, and the sense of belonging amongst employees foster a family atmosphere that makes employees feel empowered to execute on organizational goals and visions. The director of operation's comments align with the belief that leadership is the ability to inspire and guide others toward building and achieving a common objective or shared vision and involves the art of working with people (Solomon et al., 2016). Getting along and working together aided by the multilevel flow of information in a matrix pattern seem to be helping this

organization to thrive in a challenging industry imposed by the fluctuation and volatility in crude oil prices. Also helping is the commitment for all stakeholders to find a happy medium and not struggling to get buy-ins into any and all initiatives. As one of the production coordinators aptly put it,

Encouraging an atmosphere of openness and free communication, irrespective of how difficult the message is, always helps to foster engagement. When everyone sees that management is open and displays humility, people are less afraid to voice their opinion and then trust in the leadership.

Communication is absolutely critical for engagement. Lin (2014) hypothesized and tested the relationships among transformational leadership, knowledge sharing, trust, and organizational citizenship behavior and affirmed that transformational leadership was significantly related to knowledge sharing and trust. Irrespective of who I interviewed, one thing was common: The leadership believes in their workforce and the trust and confidence they had in them. The vice president explained that communication is probably credited for why the employee retention is where it is presently. Another quote that was credited to the director of operations was,

What we did differently the last couple of years was instead of me building goals and objectives, I sat with the other directors, managers, and vice presidents and said, guys I need to roll this out to my team, but I do not want to do it in a silo. Let us sit together and determine what these are before I cascade to my team. Building consensus is a great way to do it. For example, in the past, we just build and typically just do so internally with my group, then share the outcome with the

people in the other groups. Now I do it differently, unlike in the last couple of years. So the integrated approach and the information sharing are both crucial for addressing challenges to implementing the strategies. For me, it has been really productive.

The claim by the director of operations on the difference between transformational leadership and transactional leadership styles is supported by literature. While the transformational leadership style positively affects organizational commitment through distributive justice and trust, transactional leadership style induces organizational commitment only through distributive justice (Dai et al., 2013). And the relationship between charismatic or transformational leadership and followership can promote and sustain prosocial behaviors within broad teams (Grabo & van Vugt, 2016).

The vice president and the director of operations said the organization has retained 80 percent of their workforce because they believe that the employees trust the leadership and are therefore committed to the vision and directions put forward. They claimed that the trust is borne out of credibility they have towards their leadership and that this transformational style of leadership has provided the organization with leverage in a volatile marketplace. Braun et al. (2013) posited that the relationship between individual perceptions of supervisors' transformational leadership style and job satisfaction was mediated by trust in the supervisor as well as trust in the team. The vice president further explained that,

I schedule a meeting if it is a larger business deal and we work through the specific details of the particular deal, ensuring that we have multiple ideas

expressed and also ensuring that my assumptions are validated, or my mistakes are discussed and corrected. We feel that with the three executives and the other stakeholders, there is enough scrutiny that we are comfortable with transacting if all of us agree with what I have recommended.

Two of the most obvious support for the transformational leadership constructs of intellectual stimulation and individualized consideration (Lamiaa, 2015) appeared to be communication and engagement between the leadership of the organization in question and their employees.

During the interview session, the maintenance coordinator explained that crude oil is heavy and it is discounted due to quality. The assertion was further supported by both the director of operations and the vice president who expatiated more that multiple layers in the organization communicate efficiently and interprets received bids. And for the bids to be well understood, takes time and patience which come through the reliance on the engagement of employees and all stakeholders.

Emergent Theme 2: Motivation and Empowerment

All the research participants highlighted the importance of motivation and empowerment and the benefits that accrue from a motivated workforce. AbuKhalifeh and Som (2013) explained that transformational leaders must provide a workplace environment that fosters inspirational motivation, which most times results in increased employee engagement and fulfillment. At this organization, it was apparent that the leadership has successfully created strategic business objectives focused on increasing employee satisfaction and engagement. In a study on the relationship between integrated

leader-member exchange (LMX), creativity, task motivation, and performance within an organization, Wang (2016) asserted that LMX positively affected performance and creativity, and findings of this study revealed this assertion.

A thematic analysis of the participants' answers to Interview Questions 5, 6, and 7 revealed some of what motivates the population of the workforce in the organization (See Table 5). When asked how they implemented the strategic business objectives that enabled them to remain profitable, all of the participants responded with very similar answers that point to the perception that employee motivation increases when leaders focus on the personal expectations of their employees. As mentioned, openness and consideration of opinions, irrespective of where such is from seem to bring the people in this organization together.

Table 5

Motivation and Empowerment (Interview Questions 5, 6, and 7; N = 8)

| Excerpts of answers to Interview Question #5: How do you address the challenges or barriers to implementing the strategies? Excerpts of answers to Interview Question #6: How do you assess the effectiveness of the strategies? Excerpts of answers to Interview Question #7: What additional information would you like to share that I may not have addressed by the interview questions? | Interpretation & analysis | Emergent themes |
|---|--|---|
| The steamchief said “motivation comes from a couple of different things; having trust in your employees and empowering them. The maintenance coordinator said “my immediate supervisor has empowered me and tasked me with coming up with ways to save money. I can only do so much of that in my role on my own | Several of the participants related motivating and empowering their teams as key to employee fulfillment and organizational success. | Openness and acceptance, drive and encouragement, trust, empathy, empowerment, sense of purpose |
| One of the production coordinators said “for me as a manager, I think my biggest challenge is empowering my guys.” | Participants consistently associated the exhibited strong desire of their teams to motivation and empowerment. | The desire to empower others and enable a positive culture of motivation and empowerment. |
| The other production coordinator said, “we try to make the guys feel positive and motivated because if you are positive and motivated, good things always come to you.” He added “with the self-empowered work team; they are free to think for themselves. They are some who are free to plan and schedule their work based on how their day is going.” | Obviously, the strong sense of feeling empowered led to a motivated workforce and positivity as a culture in the organization. | A vibrant sense of belonging and freedom to take risks and make far-reaching decisions. |
| One of the facilities engineering managers said “keeping everyone motivated is crucial to the success of this organization.” The vice president was quoted as saying “by default, I believe we have empowered our team and groups to see things in their most basic forms and watch them develop...” | The data analysis also revealed that participants consistently related the motivation within their groups to a sense of strong positive morale of the employees. | Desire, freedom of expression, positive energy, sense of belonging. High employee morale, job fulfillment and satisfaction. |

The transformational leadership construct of inspirational motivation borne out of demonstrated empathy seems to inspire the employees to have the drive, determination, and encouragement to continue to carry out their job responsibilities in a very trying economy. Additionally, the response from all participants supported the proposal by Hammond et al. (2015) that positive personal influence, social, managerial support for work-family balance, and job autonomy are some of the resources leaders could use to influence commitment and performance in the workplace.

When asked a follow-up question on how would the employees describe the relationships between leadership and employees, seven out of the eight interviewed gave a one-word response and said, trust (See Table 6). Dai et al. (2013) claimed that trust could lead to organizational commitment, and both trust and organizational commitment have a positive impact on the performances in organizations. The sense of belonging and the freedom to take risks and make decisions across the different levels within the organization was very apparent. One of the responses received was “employees who lack trust in their leadership will not engage emotionally.” As such, the vice president pointed out that “leadership provides the necessary motivation to meet employee expectations and reinforce commitment to an organization.” The maintenance coordinator explained that he tries to lead from behind and become involve directly in helping his team either only if they ask him directly or in his judgment, the consequence of not becoming involved could be detrimental to the business.

On the subject of inspirational motivation as a construct of transformational leadership, the vice president aptly stated,

Emotional quotient (EQ) is more required these days than intelligence quotient (IQ), and this knowledge has helped us in engaging and retaining a motivated workforce. I have been studying it and speaking about it for a long time now. About 10 years ago, we were much focused on IQ and that was helpful but not as much as EQ these days. Smart people are indeed smart people and have a lot of smart things to say that are helpful. My wife had a book on emotional intelligence in our bedroom and said clearly to me to read that, and I blew it off, but I eventually did.

The exact sentiment as expressed by the vice president was repeated by the director of operations, the steam chief and the two production coordinators interviewed.

Furthermore, the vice president added,

I have spent more time on my EQ than I have on IQ over the last five years, and I have come to realize that IQ is easier to get. You can hire it or teach it, but having a lot of IQ in the room does not necessarily generate what we are looking for. EQ is soft and much more difficult to qualify as being a tremendous advantage. It will be easy if you can discount EQ because you cannot back it up with having people with IQs only, which is a failure. I found the balance between the two as tremendous. Frankly, five to seven years ago we were not talking about EQ, but now we are exemplifying this concept, and it is helping to keep our employees motivated, as we are seeing high employee morale, heightened sense of belonging, energized and engaged workforce.

On the subject of employee motivation and empowerment, the steam chief said “motivation comes from a couple of different things; having trust in your employees and empowering them to take bold steps and make decisions.” Both facilities engineering managers and production coordinators shared the sentiment and explained that they have a lot of strategies and that they are mostly at the points where they must make those decisions on cost reduction initiatives. They accomplish this by empowering employees to take a look at different efficiencies pathways. They maintained that this process allows the employees to understand every dollar and cents count, and that everyone in the organization is after the same goal for the both personal and corporate purposes.

Everyone interviewed agreed that although everyone has different leadership qualities, individuals and managers within the organization belong to the leadership team. Obviously, the culture within the organization is that everyone may break every rule a little bit differently, but a sense of empowerment motivate everyone and allows everyone to make their decision and think in line with the company. The steam chief said, “we have been allowed to do a lot of different things here that we may not be able to do this in other organizations.” Also, everyone interviewed maintained that motivation is the product of leadership practices and behaviors that meet employees’ expectations and the sense of feeling valued and important by the leadership in the organization (See Table 6).

Table 6

Frequency of Emergent Themes: Motivation and Empowerment (N = 8)

| Motivation and empowerment | <i>N</i> | % of participants |
|--|----------|-------------------|
| Employee job satisfaction | 6 | 75 |
| Empowerment and empowered employees | 8 | 100 |
| Trust | 7 | 87.5 |
| Motivation and feeling motivated | 8 | 100 |
| Employee morale and sense of belonging | 6 | 75 |

On how feeling empowered is helping, the maintenance coordinator explained that his immediate supervisor has empowered and tasked him with coming up with ways to save money. The transformational leadership style has been a central feature of organizational performance while job satisfaction and organizational commitment link hypothetically and empirically to organizational effectiveness (Shurbagi, 2014). The maintenance coordinator added,

I will ask soft questions like; is there anything I can do for you to help you get this done? Is there a reason why it is not getting done? Do you need some help? Do you need me to come out there with you? I like to ask questions instead of; get on there and do it. Maybe there is a very good reason that I am not seeing it done and maybe it is a valid concern. There have been times where I have had to take a

little harder line when things are not just getting done without a reason, but those times are very limited.

He added that by engaging everybody on a specific subject or topic and keeping everybody on the same page to achieve a goal, and when they achieve those goals, he defines that as a success. The director of operations added that he does not think they would be successful without the people they have. He revealed that he has worked in different places in the past and is convinced that the best place he has worked is where people get along, are motivated, empowered and work together. He further added that implementing strategies on how to cut cost is simple because the people feel motivated. He said,

Basically, we have a few discussions and bring the rest of the people in on the subject. We typically do not get a lot of push back from people or negativity, and everybody knows it is crucial and believe they have a stake in it. People were committed to it.

The director of operations claim also aligns very well with what Braun et al. (2013) stated that transformational leadership is related to employees' job satisfaction at both individuals as well as team levels, and to the objective of team performance.

Emergent Theme 3: Measurement, Monitoring, and Control

Of all the emergent themes from the findings, measurement, monitoring and control seem to be the one that is the most tangible. And it is no surprise because a fall in crude oil prices affects crude oil firms' business performances, proving an asymmetric relationship between crude oil price and earnings (Mohanty et al., 2013). From the

thematic analysis, participants recognized measuring business performance metrics as a critical success factor to remaining profitable in a volatile crude oil market (See Table 7).

Table 7

Measurement, Monitoring, and Control (Interview Questions 1 and 6; N = 6)

| Excerpts of answer to Interview Question #1: How has crude oil price volatility affected your company's profitability? | Interpretation & analysis | Emergent themes |
|--|---|--|
| Excerpts of answer to Interview Question #6: How do you assess the effectiveness of the strategies? | | |
| <p>The vice president said "profitability driven by revenue is important. Now that being said, locking-in revenue is half the equation. If you do not have cost control, you risk not breaking even as well. We are very discipline with respect to cost measurement and control."</p> <p>One of the production coordinators said "If there are issues with the way things are done, first I ask the employees why they disagree and let them elaborate their thought process. Then I will come back and say we have to measure it to fix it and verify if our strategy will work or not."</p> | Several participants related success to the use of business metrics measurement processes as a means for managing success factors. | Cost control, unit cost discipline, comparability for competitive pricing and analysis. Operational expense control, revenue generation. |
| <p>The director of operations said, "apart from the focus on our people, probably the single biggest thing we do is measure a lot of variables." He added "we do have our stringent cost monitoring process that we changed 3.5 years ago and we focus on per unit cost; so what does it cost on a per barrel of oil basis to buy what we need and that becomes our benchmark. And as the volatility impacted us further, then we looked at what are our biggest cost drivers and measure and control those."</p> | Participants also consistently highlighted the importance and criticality of measurement to control and manage for a profitable and sustainable business. | Measure and manage, focus on what can be controlled, risk mitigation, reward and bonus system, planning |
| <p>The other production coordinators said "basically, what we can control at my level is operational expense, chemical rate, and crude oil density. I always trust my guys and ask more questions. I let them know that they have to concentrate on, what they can control and not worry about business units."</p> | Linking business factors' measure and control for improvement to people was evident from data analysis | Human science, people, and business corroboration. Revenue generation, cost control leading to profit. |
| <p>The vice president said "It is perhaps the highest risk because it is directly associated with our revenue. We are very clear on what our break-even price is and measure to control and manage it. We monitor the price of crude oil at any given time."</p> | Measurement and control of business variables seem tantamount to the focus for success. | |

As posited by Krush, Agnihotri, Trainor, and Nowlin (2013), business leaders who lack monitoring or measurement processes bear significant risks and are hampered from ensuring efficiencies and effectiveness in management procedures, cost management, and risk reductions. The director of operations explained that the crude oil price volatility created quite an impact because the market price of the cost per barrel of production affects the commodity, so for the price per barrel basis, when it drops X number of percentages, it obviously impact profits. He added that if a business were to achieve and maintain a certain profit, business strategies and objectives must be built around that new number. However, as the number fluctuates and changes either up or down, businesses have to be agile and try and change with it. The director of operations said,

For this company, it has been devastating to a certain extent. We are fortunate enough to still be in business, but it has been two to three years of tough challenges. Probably, the single biggest thing we do is we measure a lot of variables. We do a standard business review every month, and we do it as an integrated process.

At this organization, every of the research participants confirmed that all departmental and functional leaders sit for an hour each month and talk about the business; what was good and what was bad from the previous month. Both the steam chief, director of operations, and vice president quipped that they do have stringent cost monitoring processes that they changed three and a half years ago in such a way that they now focus on per unit cost; what does it cost on a per barrel of oil basis to buy what they

need and that becomes the benchmark. All the participants agreed that as the volatility impacted the organization further, they focus on the biggest cost drivers. The director of operations explained,

Obviously the first thing you want to do is you want to look at absolute dollars. For instance, say you spend seven million dollars on chemical each year, the first thing that stands out is seven million; it is a lot of money. But by looking past that, because it is just an absolute dollar, it means nothing until you can actually break it down on a per unit basis. Like what do the seven million dollars in chemicals cost on per crude oil barrel basis, and then we trend it from there.

The director of operations went further by stating that,

We start there and break it down further. To do that, we have a certain percentage of reliability. We ask ourselves what it looks like and I do not just determine that myself. I work with my team to determine what that looks like. For instance, let us say the cost is \$20 per barrel of crude oil; we will take that \$20 per barrel of crude oil and break it out. We will decompose it down to every single cost item element we have.

From the findings, it is obvious that every cost component is broken down on per cost per barrel basis and benchmarked and they examined this information as a group and decide whether \$20 a barrel of crude oil is realistic. If so, they examine what goes into making that \$20 a barrel and try to control all variables to remain within that and keep operating cost down. The leadership team in the organization explained that it is difficult to control and manage what you do not measure. As such, they take every number very

seriously and break each out further into every top cost drivers and sort through, then evaluate each in different ways, and work with every stakeholder to build the organizational goals, objectives, and imperatives from thence.

The director of operations explained that building consensus has been a very effective way to get things done and stimulate the intellectual capabilities within a group. Intellectual stimulation is one of the constructs of the theory of transformational leadership (Harvey, M., 2015). The director of operations further cited that in the past, he would just build the process and typically just do so internally within his group then share with other people. He said “now I do this differently unlike in the last couple of years. So the integrated approach and the information sharing are crucial for addressing challenges to implementing the strategies. And this has been really productive.”

The vice president supported the views and opinions of the director of operations and explained that in the organization, they focus on understanding and controlling cost and revenue as much as possible. He stated that they try to fix cost as much as possible but must ensure that there is an alignment with budget and the acceptable business performance metrics. He stated, “so if we can control revenue and then control cost and this aligns with our budget, then the result is a profitable organization.”

The human element was not lost in the conversation with most of the research participants (See Table 8). The vice president explained that ensuring the expression of ideas in ideation and the correction of any and all mistakes are discussed and corrected. He said, “we feel that with the three executives, it is enough scrutiny that we are comfortable with transacting if the three of us agree with what I have recommended.”

Table 8

Frequency of Emergent Themes: Measurement, Monitoring, and Control (N = 8)

| Measurement, monitoring, and control | <i>N</i> | % of participants |
|--------------------------------------|----------|-------------------|
| Measurement and control | 8 | 100 |
| Measurement and people | 5 | 62.5 |

Both the director of operations and the steam chief agreed with the vice president's statement and further elaborated that continuous monitoring and periodic evaluation help to align daily operations with the business objectives and plans. Additionally, both facilities engineering managers explained that whenever they could not afford the cost of best-in-class technologically advanced measurement and monitoring tools, the use of manual and traditional monitoring and measurement systems become handy.

On cost control, all the participants agreed that once a week on every Tuesday, the leadership team would call an executive meeting where the three executives would bring in departments representatives and asked them to walk through what was their plan was the previous week, what did they accomplish, and how is it aligned with expectations. In support, the vice president explained that they would customize a hypothetical 10% variance in their minds where they would say within reason they cannot accept, and anything that is not acceptable will need to be defended and explained further. The vice president cited an example to further explain the point,

For example, a drilling program or a turnaround where we isolate those cost scenarios and have meetings specific to those. The approach has served us well and gives the management team an opportunity to talk directly with the executives and hold them accountable on a weekly basis with respect to cost profile. So far with that, for a company of our size, I will say we have been pleased with those processes and outcomes.

To ensure competitive pricing, the steam chief explained that the key point is not to be hasty in making decisions. He insisted that when they focus on building good business relationships with vendors, suppliers, and buyers, usually better prices would always follow. The director of operations and the production coordinators corroborated the explanation provided by the steam chief and added that they challenge the groups to always look for a competitive market. They challenge the maintenance coordinator and foremen to go out and find competitive pricing for good service. They challenge the steam chiefs to look at the chemical usage and pricing to ensure competitiveness.

The steam chief added that trying to keep loyalty is very difficult, and maintained that most of the times they invite quotations from goods and services providers while ensuring that the quote entails exactly what they need. He stated,

We make sure that what we are seeing on paper coming on our cost reduction strategy is regained in service quality. We compare an apple to apple versus an apple to an orange. We coach from top to down and from down to the top. Measurement is crucial to success.

One of the production coordinators explained that,

Basically, what we can control at my level are operational expense, chemical rate, and diluent bitumen density. Our target is 15%, and we always try to be below target. That is one of our strategies. I always trust my guys and ask more questions. I let them know that they have to concentrate on what they can control and not worry about business units at large.

He explained further that every member of this operations team is responsible for thinking outside the box and believe that they can always improve? He stated “so you have to measure and manage. We have to optimize what kind of chemical and I talk about the actual dollar amount per barrel.” The steam chief and both facilities engineering managers explained that they look at numbers and trends at the end of each month.

Obviously, the stakeholders at the organization have a measurement and trend system they monitor on a regular basis to evaluate whether the business performance trajectory is favorable or not. From the findings, they clearly communicate with their groups and challenge one another on business processes and outcomes. If they could visually see that something is not working, they retrace their steps and are not afraid to start all over and be honest with feedback from each and every one. Apparently, this is a group of individuals that places a premium on measurements, monitoring, and control of all business variables and performance metrics.

Emergent Theme 4: Self-Awareness and Humility

The findings from the interviews and thematic analysis revealed how self-awareness and the demonstration of humility by the leadership cadre help the organization to thrive in a very difficult industry and still continue to remain profitable

and maintain a highly motivated and engaged workforce (See Table 9). When asked how he has demonstrated self-awareness and humility, the vice president replied thus,

That is a good question, it is a difficult question but here is what I think we do. I will speak of my experience. I say this frequently, please explain everything to a grade-4 student, and if a grade-4 student could understand it, we should be good.

Such an attitude as the one exposed by an organizational leader such as the vice president is an epitome of self-awareness and humility, and it was obviously displayed by everyone interviewed.

Table 9

Self-Awareness and Humility (Interview Questions 3 and 7; N = 6)

| Excerpts of answer to Interview Questions #3: How do you implement the strategies to remain profitable during periods of crude oil price volatility? Excerpts of answer to Interview Questions #7: What additional information would you like to share that I may not have addressed by the interview questions? | Interpretation & analysis | Emergent themes |
|--|--|--|
| <p>The vice president said "...the types of people we have, and due to our size, we can work into the room with humility and just fundamentally start with I do not have a clue of what you are talking about and let us just basically grade-4 this up in the language and the diagrams used."</p> <p>The vice president added, "if we just all at the beginning admit that we all have a lot to learn and know and we just dial our way back and start there, we can all appreciate the fundamentals and then deal from there."</p> | Some of the participants highlighted self-awareness as the key to influencing a culture of humility within the organization. | Self-awareness, humility, team's mindset, hiring and retaining the right people, team focus. |
| <p>The director of operations stated "we ask ourselves what it looks like and I do not just determine that myself. I work with my team to determine what that looks like."</p> <p>The steam chief said "we make no assumptions that everybody understands everything. Such is a testament of our self-awareness."</p> <p>The vice president said "...certainly in my early days; I would not always willingly want to admit what I did not know. I would have assumed that people would have thought that I perhaps was not in line for promotions or management type work if I keep asking or telling people openly that I did not know things. That meant there would have been material coverage and I would not have learned."</p> | A mind-set of identifying ones limitations and promoting team work is evidently used to attract, hire, and engage the human resources in the organization. | Organizational culture built upon team work and a mindset of being simple and self-aware. Attracting, hiring, developing and retaining the right people. Leading by example |
| Furthermore, the vice president added "we dial things down to grade 4 levels. You will hear that around here all the time. We reference the books for dummies. It is just literally doing it the dummies' way, and then we go from there. This approach has removed a lot of barriers and allowed us to implement strategies." | Participants elucidated the importance of individualized behavior and idealized attributes as offshoots of humility and self-awareness. | Leadership behavior that permeates the organization at large. |

The vice president further explained that understanding that everyone at the organization is intelligent, it may be sometimes difficult for people to understand everything being discussed during meetings. He explained further that it is even more difficult to admit a lack of understanding and vulnerability as it may suggest shallow intellectual capacity, but not so in the organization. According to the vice president, there is a culture and belief within the organization that if they would just all at the beginning admit that they all have a lot to learn and know, and they just dial their way back and start from the basics, then they could all appreciate the fundamentals of relating.

The director of operations explained that due to the people they have and the size of the organization, they feel comfortable to walk into any gathering with a sense of humility. And just fundamentally start with I do not have a clue of what you are talking about and let us just basically grade-4 this up in the language and the diagrams we will be using to communicate any information. The steam chief and the director of operations explained that by default, they believe they have empowered their teams and enabled their groups to see things in their most basic forms. Then watch them develop and constructively contribute to questions accordingly, and feel confident that the approach works very well for them and their colleagues in the organization. In addition, the vice president explained that he does not know if the approach works everywhere, but convinced that maturity comes from learning through humility and demonstration of self-awareness.

One of the many obvious observations and a significant finding under the emergent theme of self-awareness and humility was how easy it was to realize that this

group of people does not think or believe anybody is silly if anyone asks the most basic of questions at meetings. The vice president explained that although it sounds simple, having people take their guards down and be comfortable enough in a setting to do that is not easy. He argued that it takes character that is rare and that they have accomplished that culture (See Table 10).

Table 10

Frequency of Emergent Themes: Self-Awareness and Humility (N = 8)

| Self-Awareness and Humility | N | % of Participants |
|-------------------------------------|---|-------------------|
| Focus on basics and fundamentals | 6 | 75 |
| Mindset of self-awareness | 4 | 50 |
| Organizational behavior and culture | 7 | 87.5 |

According to both the vice president and director of operations, 60 to 70 percentages of the staff have embraced the culture. Beyond embracing it, they believe that this portion of the workforce is actively practicing it. The vice president added that,

In my exposure to our company, I would say that because we are a relatively small company, compared to the other industry giants, individuals like me get to go to every meeting on every topic so you can see across the band of which people are practicing this type of habit and which ones are not.

He went further to add that the expectation is not a part of the orientation package at the organization when staff onboard, and that it is not a must do but learned, witnessed, and applied and that it starts at the top.

The vice president added,

Our executives sometimes intentionally but to be quite honest with you ask the first and dumbest question in the room. The guards are down in a hurry, and we just have to reverse to basic questions that are not a magic number as soon as everybody calms down and stop laughing, and no one takes offense. The behavior and expectation have become our norm and bedrock of what we stand for in our organization.

The behavioral aspect of interaction observed during the interview sessions align with the idealized influence construct of the transformational leadership theory (Lamiaa, 2015). Northouse (2013) explained that idealized influence is borne out of the capacity for leaders to influence others through their demonstration of humility, self-awareness, and vulnerability. Idealized influenced is a combination of both the individualized behavior and idealized attributes of humans (Lamiaa, 2015). Another attribute of individualized consideration, a construct of the transformational leadership theory and a characteristic of a transformational leader is the ability to remain vulnerable irrespective of potential negative consequences (Harvey, M., 2015).

Emergent Theme 5: Efficiency and Optimization

Every successful business rests on the foundations of an effective corporate organ, driven by efficiency (Daidj, 2016). The confidence that every research participants exuded during the interview sessions aligns very well with the idealized attribute construct of a transformational leader and the transformational leadership theory (as cited in Harvey, M., 2015). When asked how confident they were that the strategies put in

place were effective, all the research participants responded that focusing on their people, measurements, systems' efficiencies, differentiation initiatives, optimized business processes, and procedures, and size of the organization have all influenced the effectiveness of the strategies implemented.

Table 11

Efficiency and Optimization (Interview Questions 1 and 6; N = 6)

| Excerpts of answer to Interview Questions #1: How has crude oil price volatility affected your company's profitability? Excerpts of answer to Interview Questions #6: How do you assess the effectiveness of the strategies? | Interpretation & analysis | Emergent themes |
|---|---|--|
| <p>The director of operations said "...it has been challenging, We had to decrease our staff to 20% over the last three years with that comes benefits, so everything looks better.</p> <p>The director of operations said, "our strategies have been effective because we do the right things around here, by being people focus, operate lean, cost focus, and efficient."</p> <p>One of the production coordinators stated "we have reduced operational expense down to \$15-16 per barrel from \$30 per barrel. \$15 shaved off within the past two years which is huge."</p> | <p>All the participants agreed that the volatility in the energy sector has impacted their revenue, growth, and profitability.</p> <p>A lean mindset and focus on people help to remain effective and profitable.</p> | <p>Common and consistent focus on environmental factors. System efficiencies, business efficiencies,</p> |
| <p>One of the facilities engineering managers stated: "With the lower oil prices, you make less profit after all the bills are paid but there is also a flip side to where we have been forced to cut operating cost and expenses in order to stay competitive in the market."</p> | <p>The volatility in the energy sector affected all operators and has compelled crude oil business leaders to cut expenses and prioritize business deliverables</p> | <p>Differentiation, leadership, and size of organization</p> |
| <p>The steam chief said "we assess this through employee retention and job satisfaction. For example, when we budget \$7 million for the month and you are consistently stroking that \$7 million. Questions asked are; How do I get to \$6.9, \$6.8 million? Where is the wastage?"</p> | <p>Most of the participants explained that a measure of their success is in the retention of employees.</p> | <p>Optimization, effectiveness, lean engineering, differentiation, the size of the organization.</p> |
| <p>The maintenance coordinator said "our operating cost is probably 40% lower than it has ever been. This is just because right from the top of our company; from the executives right down, every layer of personnel is empowered to be efficient and optimize where ever we can." And added, "...we are still here, and we are surviving because we are different – we optimize and are very efficient."</p> | <p>All the participants agreed that a combination of doing things right and doing the right things have enabled them to remain in business.</p> | <p>Optimization, risk mitigation and change management philosophy.</p> |

The director of operations explained that the organization retained 80% of their workforce when the industry average was 65%, but they did it by going back to the drawing board and asking themselves the question of how to engage and grow the right people, while ensuring these people remain motivated. He was quoted as saying, “they pick up a newspaper or they watch the news and go whoa! I am thankful I have a job.” He further stated that it was because everyone believed that the organization would come out of the challenging times stronger and more determined to continue to succeed. He added that it is very likely that the rest 20% they had to let go did not and were not willing to impact or do not care enough to cooperate with the other stakeholders in the organization.

The steam chief explained that they often assess effectiveness through employee retention and job satisfaction metrics, while the maintenance coordinator added that the organization is thriving because they are different and approach things differently, in a robust and efficient manner, taking wastage out of the system as much as possible. Furthermore, he added that they are a family who spends a lot of time together because of trust and empathy. And on reward and effectiveness that have helped with employee retention, he stated that they once had a bonus program based on three different factors; health and safety, production, and personal performance. He said,

We would basically audit all of our team members and a top performer gets more of the bonuses. Everybody is engaged, and we are doing the same and more with our reduced staff strength. There is no financial base reward here now, and people still stick around.

All the research participants reinforced that the discipline around optimizing processes and business practices, as well as focusing on efficiency in reducing wastage, ensuring alignment of philosophies among the stakeholders; internal and external have enabled the organization to be successful (See Table 12).

Table 12

Frequency of Emergent Themes: Efficiency and Optimization (N = 8)

| Efficiency and optimization | N | % of participants |
|---------------------------------------|---|-------------------|
| Cost control and effectiveness | 6 | 75 |
| Employee retention | 5 | 62.5 |
| Lean operations & wastage elimination | 4 | 50 |
| Systems and process optimization | 8 | 100 |

Amongst other variables, the research participants opined that in adjusting when the price of crude oil dropped from \$150 per barrel about three years ago to around \$50 per barrel where it is now has helped. One of the production coordinators said, “our operating cost was somewhere in the neighborhood of \$35 to lift a barrel of crude oil, but when the prices started to fall, we reacted quickly. That was a very significant initiative, and it kept us alive here.” One of the facilities engineering managers explained further and said,

Our success now is more to do with effectiveness. Effectiveness is about strategies. Like any other crude oil company, we tend to spend money on projects

that we put millions of dollars on but never actually commissioned. This downturn has really made us look again at how we spend money.

He posited that they are now much more careful on forecasting and planning, and making sure that everything they commit to is done. The same facilities engineering manager added,

We have become more strategic and do concentrate on projects that will make us more profitable unlike in the past. This approach has opened our eyes more, as I think we are saving millions of dollars by closely watching how we spend money.

All participants in this study expressed the need for employees' engagement in the optimization of both personal and professional objectives. Bottomley et al. (2014) advocated an interdisciplinary model for leadership effectiveness and classified four essential behaviors needed to identify transformational leaders as vision-builder, standard bearer, an integrator, and a developer. The four were very evident in the interviews with the research participants. Strøm, Espallier, and Mersland (2014) affirmed that efficiency and optimized business practices together with corporate governance influence the performance and sustainability of an organization. All participants confirmed that efficiency and optimization contributed to the organization's business performance, and a review of the organization's website supports this claim.

Applications to Professional Practice

Transformational leadership strategy as a subset of instrumental leadership function dictates that leaders must scan the internal and external environment, chart strategic and task objectives, and provide performance feedback (Antonakis & House,

2014). The understanding and application of good business practice and strategies that align with the consideration for the people who work in an organization will ensure business success, profitability, and sustainability. One of the strategies is to focus and invest in the human resources; the employees. Effort should be toward attracting, engaging and growing the right people. The efficient use of the capacity and resources by companies determines profitability (Stefanm, 2015). A major contribution of the findings of this study to business practice is the knowledge acquired from the research participants' responses to the important role business leaders play in the strategic positioning of their businesses for sustainable success.

How the workforce perceive leadership is a critical success factor for the survival of organizations in difficult business environment irrespective of the industry. Shurbagi argued that organizational commitment does positively affect the relationship between transformational leadership style and job satisfaction. Therefore, the transformational leadership approach geared towards engaging, inspiring, and motivating personnel is an important leadership consideration (Horta & Camanho, 2013). The findings may enable business leaders to appreciate the impact of the transformational leadership style and how leadership self-awareness and humility compete favorably with other strategic formulation and implementation of business mechanics in the crude oil and gas industry. The findings may also support implementing effective leadership strategies for a successful crude oil and gas company anywhere in the globe.

The strategies may also contribute to the improvement of business health, wealth, and profits. Leadership aptitude and skills are the binding force for coordination and

organization of the collective human and social capacities of any organization (Murase, Carter, DeChurch, & Marks, 2014). Leadership behavior and influence should impact all levels of stakeholders' interests in any organization, which in turn would improve the measurement of businesses' key business drivers and help in achieving corporate goals, objectives, and imperatives (Dinh et al., 2014). The findings from this study also underline the importance of effective communication, employee engagement, trust in leadership, empathy, feeling of comradeship and family, and the encouraged lack of the fear to fail. In addition, the findings establish the benefits of organizational knowledge of the business environment and the courage to take bold steps while putting the consideration for people in the forefront. This study serves as a reference for future research works on leadership strategies for maintaining profitability in the crude oil and gas industry.

Implications for Social Change

Volatile crude oil prices significantly affect the production costs and profitability of Canadian crude oil and gas companies (Zou & Chen, 2013). The implication for social change includes the potential reduction in the rate of unemployment and job loss whenever there is volatility in the prices of crude oil. The crude oil and gas industry is the mainstay of the economy of western Canada (Hasan & Mahbobi, 2013). With the right transformational leadership approach, crude oil and gas companies could remain profitable and be in a position to provide ample employment opportunities in Alberta, Canada. In addition to employment benefits, there may be an increase in the growth domestic product of the country (Hasan & Mahbobi, 2013).

The implications for positive social change of this study include the potential for crude oil and gas companies in Calgary, Canada to manage production costs, ensure earnings, and profitability, and thus improving the socioeconomic well-being of Calgary indigenes, through improved employment opportunities. Findings from this study may help in preventing multinational firms operating in Canada from transferring jobs and other employment opportunities overseas because of poor business results (Jensen, 2013).

Sustaining the earnings and profitability of organizations in the crude oil and gas industry during periods of crude oil price volatility could create a stable workforce and increase the longevity and sustainability of crude oil and gas companies as well as the energy industry. Applying the ideas, strategies, and actions from the findings of this study may enable business leaders to promote the self-worth, dignity, and development of individuals and communities in Calgary through poverty alleviation programs.

Recommendations for Action

Recommendations of research findings are provided by researchers to indicate best practices regarding existing phenomenon (Frich et al., 2014). I identified three recommendations from this study to benefit existing and aspiring business leaders in the crude oil and gas industry. The recommendations include (a) the transformational leadership style, (b) leadership-employee relationship, and (c) importance of business process and performance metric measurement.

Business leaders in the crude oil and gas industry should consider the transformational leadership theory as the leadership style of choice. Transformational leadership has strong and positive effects on organizational performance (Birasnav,

2014). The observations made during data collection process of this study revealed that employees are willing to face adversity when they trust their leaders and believe that their leaders consider them as a valuable resource for the sustenance of business success. Review of literature and responses from research participants indicated that the relationship between charismatic or transformational leadership and followership could promote and sustain prosocial behaviors within teams which could be beneficial for organizational success (Grabo & van Vugt, 2016). Transformational leaders must continuously work towards suppressing sensitivity to risks or uncertainties while augmenting the salience of perceived benefit and rewards for those within their circle of influence (Grabo & van Vugt, 2016).

According to Braun et al. (2013), the practice of transformational leadership is related to employees' job satisfaction which in turn results in organizational success, and this assertion was consistently expressed by the research participants. The transformational leadership style of management encourages knowledge sharing and trust, which can be significantly related to organizational citizenship behavior, which in turn could influence corporate performance (Lin, 2014). In a study to provide a conceptual framework of the behaviors needed to be an effective leader, Bottomley et al. (2014) advocated an interdisciplinary model for leadership effectiveness, and classified four essential behaviors needed to identify transformational leaders. The four essential behaviors are vision-builder, standard bearer, an integrator, and a developer. Following this approach of leadership bodes well for business leaders in the crude oil and gas industry.

The second recommendation from this study's findings is for crude oil and gas business leaders to invest ample resources in their relationship and emotional connection with their employees and followers. Employee engagement is crucial when an organization faces challenges such as external factors outside its circle of influence, like a volatile crude oil price. Engagement between leadership and the workforce is the emotional connection between an employee and an organization, and it is what creates the personal motivation in an employee to meet organizational goals (Fu, 2014).

From the responses gathered in this study, it is obvious that when there is a healthy relationship or a perception of a reasonably good relationship between business leaders and the workforce, the employees feel empowered. Crude oil and gas business leaders will be well served to develop clear-cut strategies that would promote leadership-employee relationship. However, business leaders must not stop there but must be apparent in their quest and determination to promote such relationships.

The final recommendation for action focuses on the need to measure, control and manage resources and outcomes. Once parameters are measured, they will be easy to control and manage. Responses from research participants indicated that business leaders must develop the skills and competence required to measure and control business operating parameters. Apart from making profits, crude oil and gas business leaders should also aim at acquiring knowledge and expertise required to position their enterprises on the pathway to success and sustainability, particularly in a challenging business environment, such as the one imposed by fluctuating crude oil prices.

Crude oil and gas business leaders must ensure myriad training techniques to ensure an optimized and efficient business processes that may lead to effectiveness. In the attempt to do this, business leaders operating in this industry must invest in technological monitoring software and devices to evaluate, appraise, and optimize systems, and processes required to achieve profitability and business sustainability. Ensuring the business processes are measured and controlled in an efficient manner could go a long way to enabling the management of resources in an efficient way that leads to effectiveness. Business leaders in this industry should adopt strategies that maximize the efficient use of resources, minimize operating cost, and endeavor to operate within target margins. Failure to do so could keep the cost of operation at an unbearable level. Additionally, crude oil and gas business leaders should communicate all measurement, control, and management strategies to employees to help in accomplishing business objectives.

It is my goal to disseminate the findings of the study through business and scholarly journals. Also, I intend to invite interested research participants to read the complete doctoral research work when published. I will publish my findings in the energy journals in Canada and welcome the opportunities to share my findings at seminars to crude oil and gas stakeholders nationwide. I have used this case study research to contribute to the leadership strategies used by business leaders to remain profitable in volatile crude oil and gas industry.

Recommendations for Further Research

The purpose of this qualitative single case study was to explore strategies some crude oil and gas business leaders used to remain profitable during periods of crude oil price volatility. The target population comprised eight crude oil and gas business leaders located in Calgary, Canada, whose company remained profitable despite crude oil price volatility. The participants to the research provided a rich resource of information and made the findings compelling and potentially rewarding. I used the methodological triangulation by using the interviews responses with document reviews from the organization's publicly accessible information, and field notes. Despite the validation process I did on the research, there is still need for further research studies. Further recommendations for future studies include a study outside the province of Alberta, Canada. Future researchers should look at the potential benefit of the transactional and servant leadership theories and applications in the energy industry.

The limitation included a small sample size. Researchers may consider increasing the sample size to allow participants from other regions of the country. To provide a representation of the broader energy frontier and footprint of western Canada, research participants could come from the province of British Columbia, Canada instead of just the province of Alberta, Canada. The sample was by convenience and not randomized, thus not applicable to the general population in the energy industry. Researchers may conduct research using a randomized sample to allow for generalization of the findings. Researchers should also consider the use of quantitative research or mixed method for a rigorous study on the chosen research topic.

Reflections

During data collection and analysis, although I have extensive experience in the industry, I did not allow personal biases or preconceived values or beliefs to influence my decisions, and that helped me to gain a richer understanding of the business problem under research. The research participants in this study included business leaders of executive levels, senior and middle managers. I encountered some long waiting periods to schedule and meet with participants due to their busy schedules and sometimes, uncertainties with the travels and schedules. Nonetheless, all the research participants were very cooperative and engaged when sharing their experience and required information. Furthermore, additional reflections came from the displayed attitudes of the research participants. The commitments to duties and perceived dedication to their people and process and interest in the study was very encouraging. The other was the culture that was evident within the organization, which made access to every level of leadership very easy. After this research work, I am now persuaded more than before that leadership is synonymous to organizational successes above any other organizational asset.

Summary and Study Conclusions

In the last three years, due to the volatility of crude oil prices in the global energy market, there is uncertainty in the crude oil and gas industry (Nath Sahu et al., 2014). Between the summer of 2014 and the beginning of 2016, the price of crude oil declined by more than 50% (Tuzova & Qayum, 2016). And the volatility in crude oil price resulted in reduced profitability and cash flow of most crude oil and gas producing companies (Tokic, 2015). The purpose of this qualitative single case study was to explore

strategies some crude oil and gas business leaders used to remain profitable during periods of crude oil price volatility. The transformational leadership theory formed the conceptual framework for this qualitative multiple case study.

Data were collected using semistructured face to face interviews, a review of company documents and reports, collection of field notes and observation made during the interview sessions. The emerging themes included (a) communication and engagement, (b) motivation and empowerment, (c) measurement, monitoring, and control (d) self-awareness and humility, and (e) efficiency and optimization. The main takeaway from this doctoral study is that leadership style influences employee engagement and motivation, particularly in challenging business environments, and the study also revealed the importance of trust in the employee-leader relationship. Trust is the foundation for improved interpersonal relationships, and an engaged and motivated workforce could lead to strong business performance.

The implications for positive social change of this study include the potential for crude oil and gas companies in Calgary, Canada to manage production costs, ensure earnings, and profitability, and thus improving the socioeconomic well-being of Calgary indigenes, through improved employment opportunities. Findings from this study may help business leaders to attract, engage, and motivate their employees to attain business goals and avoid transferring jobs and other employment opportunities overseas because of poor business results.

References

- AbuKhalifeh, A., & Som, A. (2013). The antecedents affecting employee engagement and organizational performance. *Asian Social Science*, 9(7), 41-45.
doi:10.5539/ass.v9n7p41
- Adedokun, O. A., Ogunsemi, D. R., Aje, I. O., Awodele, O. A., & Dairo, D. O. (2013). Evaluation of qualitative risk analysis techniques in selected large construction companies in Nigeria. *Journal of Facilities Management*, 11, 123-135.
doi:10.1108/14725961311314615
- Aguilera, R. F. (2014). Production costs of global conventional and unconventional petroleum. *Energy Policy*, 64, 134-140. doi:10.1016/j.enpol.2013.07.118
- Alley, I. (2016). Oil price volatility and fiscal policies in oil-exporting countries. *OPEC Energy Review*, 40, 192-211. doi:10.1111/opec.12074
- Alom, F. (2015). An investigation into the crude oil price pass-through to the macroeconomic activities of Malaysia. *Energy Procedia*, 79, 542-548.
doi:10.1016/j.egypro.2015.11.531
- Anderson, R. B., & Hartzler, B. M. (2014). Belief bias in the perception of sample size adequacy. *Thinking & Reasoning*, 20, 297-314.
doi:10.1080/13546783.2013.787121
- Antonakis, J., & House, R. J. (2014). Instrumental leadership: Measurement and extension of transformational-transactional leadership theory. *Leadership Quarterly*, 25, 746-771. doi:10.1016/j.leaqua.2014.04.005

- Apergis, N., Ewing, B. T., & Payne, J. E. (2016). Oil reserve life and the influence of crude oil prices: An analysis of Texas reserves. *Energy Economics*, 55, 266-271. doi:10.1016/j.eneco.2016.02.009
- Anyan, F. (2013). The influence of power shifts in data collection and analysis stages: A focus on qualitative research interview. *Qualitative Report*, 18, 1-9. Retrieved from <http://www.nova.edu/ssss/QR/index.html>
- Baskerville, R. L., & Myers, M. D. (2015). Design ethnography in information systems. *Information Systems Journal*, 25, 23-46. doi:10.1111/isj.12055
- Battistella, C. (2014). The organization of corporate foresight: A multiple case study in the telecommunication industry. *Technological Forecasting & Social Change*, 87, 60-79. doi:10.1016/j.techfore.2013.10.022
- Bernard, H. R. (2013). *Social research methods: Qualitative and quantitative approaches* (2nd ed.). Thousand Oaks, CA: Sage.
- Bhat, S. A., Nain, Z., & Kamaiah, B. (2014). Linear and nonlinear causal nexus between oil price changes and stock returns in India: An empirical assessment. *IUP Journal of Applied Economics*, 13(3), 27-44. Retrieved from http://www.iupindia.in/Applied_Economics.asp
- Birasnav, M. (2014). Knowledge management and organizational performance in the service industry: The role of transformational leadership beyond the effects of transactional leadership. *Journal of Business Research*, 67, 1622-1629. doi:10.1016/j.jbusres.2013.09.006

- Blum, D. A. (2013). *Exploring best practice skills to predict uncertainties in venture capital investment decision-making* (Doctoral dissertation). Available from ProQuest Dissertations and Theses database. (UMI No. 3588186)
- Boesch, I., Schwaninger, M., Weber, M., & Scholz, R. (2013). Enhancing validity and reliability through feedback-driven exploration: A study in the context of conjoint analysis. *Systemic Practice & Action Research*, 26, 217-238. doi:10.1007/s11213-012-9248-6
- Bottomley, K., Burgess, S., & Fox, M., III. (2014). Are the behaviors of transformational leaders impacting organizations? A study of transformational leadership. *International Management Review*, 10(1), 5-9. Retrieved from <http://www.usimr.org/>
- Brandburg, G. L., Symes, L., Mastel-Smith, B., Hersch, G., & Walsh, T. (2013). Resident strategies for making a life in a nursing home: A qualitative study. *Journal of Advanced Nursing*, 69, 862-874. doi:10.1111/j.1365-2648.2012.06075.x.
- Braun, S., Peus, C., Weisweiler, S., & Frey, D. (2013). Transformational leadership, job satisfaction, and team performance: A multilevel mediation model of trust. *Leadership Quarterly*, 24, 270-283. doi:10.1016/j.leaqua.2012.11.006
- Burau, V., & Andersen, L. B. (2014). Professions and professionals: Capturing the changing role of expertise through theoretical triangulation. *American Journal of Economics & Sociology*, 73, 264-293. doi:10.1111/ajes.12062
- Burchett, H. E., Mayhew, S. H., Lavis, J. N., & Dobrow, M. J. (2013). When can research from one setting be useful in another? Understanding perceptions of the

applicability and transferability of research. *Health Promotion International*, 28, 418-430. doi:10.1093/heapro/das026

Burns, J. M. (1978). *Leadership*. New York, NY: Harper & Row.

Byrne, E., Brugha, R., Clarke, E., Lavelle, A., & McGarvey, A. (2015). Peer interviewing in medical education research: Experiences and perceptions of student interviewers and interviewees. *BioMed Central Research Notes*, 8, 219-513. doi:10.1186/s13104-015-1484-2

Carroll, S. M., & Rosa, K. C. (2016). Role and image of nursing in children's literature: A qualitative media analysis. *Journal of Pediatric Nursing*, 31, 141-151. doi:10.1016/j.pedn.2015.09.009

Celik, A., Akgemci, T., & Akyazi, T. E. (2016). A comparison between the styles of transformational leaders and authentic leaders in crisis management. *International Journal of Academic Research in Business and Social Sciences*, 6, 183-196. Retrieved from <http://www.hrmars.com/journals>

Chanda, S. S. (2016). Inferring final organizational outcomes from intermediate outcomes of exploration and exploitation: The complexity link. *Computational and Mathematical Organization Theory*, 1(1), 1-33. doi:10.1007/s10588-016-9217-1

Chen, K., Lei, H., Li, G., Huang, W., & Mu, L. (2014). Cash incentives improve participation rate in a face-to-face survey: An intervention study. *Journal of Clinical Epidemiology*, 68, 228-239. doi:10.1016/j.jclinepi.2014.08.002

- Chen, Y., Yu, J., & Kelly, P. (2016). Does the China factor matter: What drives the surge of world crude oil prices? *Social Science Journal*, *53*, 122-133.
doi:10.1016/j.soscij.2014.07.001
- Clarke, S. (2013). Safety leadership: A meta-analytic review of transformational and transactional leadership styles as antecedents of safety behaviours. *Journal of Occupational & Organizational Psychology*, *86*(1), 22-49. doi:10.1111/j.2044-8325.2012.02064.x
- Cope, D. G. (2014). Methods and meanings: Creditability and trustworthiness of qualitative research. *Oncology Nursing Forum*, *41*, 89-91.
doi:10.1188/14.ONF.89-91
- Corbin, J., & Strauss, A. (2014). *Basics of qualitative research: Techniques and procedures for developing grounded theory*. Thousand Oaks, CA: Sage.
- Daidj, N. (2016). *Strategy, structure and corporate governance: Expressing inter-firm networks and group-affiliated companies*. New York, NY: Routledge.
- Daigneault, P. M. (2014). Taking stock of four decades of quantitative research on stakeholder participation and evaluation use: A systematic map. *Evaluation and Program Planning*, *45*, 171-181. doi:10.1016/j.evalprogplan.2014.04.003
- Dai, Y. D., Dai, Y. Y., Chen, K. Y., & Wu, H. C. (2013). Transformational vs. transactional leadership: Which is better? *International Journal of Contemporary Hospitality Management*, *25*, 760-778. doi:10.1037/e610182012-002

- Dayanandan, A., & Donker, H. (2011). Oil prices and accounting profits of oil and gas companies. *International Review of Financial Analysis*, 20(5), 252-257.
doi:10.1016/j.irfa.2011.05.004
- De Jong, J. P., & Curseu, P. L. (2016). I will follow (when I need to). *Personnel Review*, 45, 707-723. doi:10.1108/pr-12-2014-0273
- De Massis, A., & Kotlar, J. (2014). The case study method in family business research: Guidelines for qualitative scholarship. *Journal of Family Business Strategy*, 5, 15-29. doi:10.1016/j.jfbs.2014.01.007
- Denscombe, M. (2013). The role of research proposals in business and management education. *International Journal of Management Education*, 11, 142-149.
doi:10.1016/j.ijme.2013.03.001
- Denzin, N. (2006). *Sociological methods: A sourcebook* (5th ed.). New York, NY: Aldine Transaction.
- Denzin, N. K., & Lincoln, Y. S. (2011). *The SAGE handbook of qualitative research* (4th ed.). Thousand Oaks, CA: Sage Publications.
- Dimitrios, N. K., Sakas, D. P., & Vlachos, D. S. (2013). Analysis of strategic leadership simulation models in non-profit organizations. *Procedia - Social and Behavioral Sciences*, 73, 276-284. doi:10.1016/j.sbspro.2013.02.053
- Dinh, J. E., Lord, R. B., Gardner, W. L., Meuser, J. D., Liden, R. C., & Hu, J. (2014). Leadership theory and research in the new millennium: Current theoretical trends and changing perspectives. *Leadership Quarterly*, 25, 36-62.
doi:10.1016/j.leaqua.2013.11.005

- Donovan, S. L., Salmon, P. M., & Lenné, M. G. (2016). Leading with style: A literature review of the influence of safety leadership on performance and outcomes. *Theoretical Issues in Ergonomics Science, 17*, 423-442.
doi:10.1080/1463922X.2016.1143986
- Doody, O., & Noonan, M. (2013). Preparing and conducting interviews to collect data. *Nurse Researcher, 20*(5), 28-32. doi:10.7748/nr2013.05.20.5.28.e327
- Dzekashu, W. G., & McCollum, W. R. (2014). A quality approach to tacit knowledge capture: Effective practice to achieving operational excellence. *International Journal of Applied Management & Technology, 13*, 52-63.
doi:10.5590/IJAMT.2014.13.1.04
- Effiong, E. L. (2014). Oil price shocks and Nigeria's stock market: what have we learned from crude oil market shocks? *OPEC Energy Review, 38*(1), 36-58.
doi:10.1111/opec.12027
- Engelen, A., Schmidt, S., Strenger, L., & Brettel, M. (2014). Top management's transformational leader behaviors and innovation orientation: A cross-cultural perspective in eight countries. *Journal of International Management, 20*, 124-136.
doi:10.1016/j.intman.2013.04.003
- Ergun, U., & Ibrahim, A. (2013). Global energy prices and the behavior of energy stock price fluctuations. *Asian Economic and Financial Review, 3*, 1460-1465.
Retrieved from <http://www.aessweb.com>

- Festel, G., Würmseher, M., Rammer, C., Boles, E., & Bellof, M. (2014). Modeling production cost scenarios for biofuels and fossil fuels in Europe. *Journal of Cleaner Production*, *66*, 242-253. doi:10.2139/ssrn.2337990
- Figgins, S. G., Smith, M. J., Sellars, C. N., Greenlees, I. A., & Knight, C. J. (2016). “You really could be something quite special”: A qualitative exploration of athletes' experiences of being inspired in sport. *Psychology of Sport and Exercise*, *24*, 82-91. doi:10.1016/j.psychsport.2016.01.011
- Frels, R. K., & Onwuegbuzie, A. J. (2013). Administering quantitative instruments with qualitative interviews: A mixed research approach. *Journal of Counseling and Development*, *91*(2), 184-194. doi:10.1002/j.1556-6676.2013.00085.x
- Frich, J. C., Rothing, M., & Berge, A. R. (2014). Participants', caregivers', and professionals' experiences with a group-based rehabilitation program for Huntington's disease: A qualitative study. *BMC Health Services Research*, *14*, 1-8. doi:10.1186/1472-6963-14-395
- Friend, S. B., Curasi, C. F., Boles, J. S., & Bellenger, D. N. (2014). Why are you really losing sales opportunities? A buyers' perspective on the determinants of key account sales failures. *Industrial Marketing Management*, *43*, 1124-1135. doi:10.1016/j.indmarman.2014.06.002
- Fu, W. (2014). The impact of emotional intelligence organization; commitment and job satisfaction on ethical behavior of Chinese employees. *Journal of Business Ethics*, *122*, 137-144. doi:10.1007/s10551-013-1763-6

- Fusch, P., & Ness, L. (2015). Are we there yet? Data saturation in qualitative research. *Qualitative Report, 20*, 1408-1416. Retrieved from <http://tqr.nova.edu/>
- Galvin, R. (2014). How many interviews are enough? Do qualitative interviews in building energy consumption research produce reliable knowledge? *Journal of Building Engineering, 14*, 1-38. doi:10.1016/j.jobe.2014.12.001
- Gebert, D., Heinitz, K., & Buengeler, C. (2016). Leaders' charismatic leadership and followers' commitment-The moderating dynamics of value erosion at the societal level. *Leadership Quarterly, 27*(1), 98-108. doi:10.1016/j.leaqua.2015.08.006
- Ghasabeh, M. S., Soosay, C., & Reaiche, C. (2015). The emerging role of transformational leadership. *The Journal of Developing Areas, 49*, 459-467. doi:10.1353/jda.2015.0090
- Gibbins, J., Bhatia, R., Forbes, K., & Reid, C. M. (2014). What do patients with advanced incurable cancer want from the management of their pain? A qualitative study. *Palliative Medicine, 28*(1), 71-78. doi:10.1177/0269216313486310
- Goethals, S., Dierckx de Casterle, B., & Gastmans, C. (2013). Nurses' decision-making process in cases of physical restraint in acute elderly care: A qualitative study. *International Journal of Nursing Studies, 50*, 603-612. doi:10.1016/j.ijnurstu.2012.10.006
- Göğüş, G., Karakadılar, İ. S., & Apak, S. (2013). Innovation and sustainable growth measurement in hotel industry: A hierarchical decision making model. *Procedia - Social and Behavioral Sciences, 99*, 752-761. doi:10.1016/j.sbspro.2013.10.547

- Gorissen, P., van Bruggen, J., & Jochems, W. (2013). Methodological triangulation of the students' use of recorded lectures. *International Journal of Learning Technology*, 8(1), 20-40. doi:10.1504/IJLT.2013.052825
- Grabo, A., & van Vugt, M. (2016). Charismatic leadership and the evolution of cooperation. *Evolution and Human Behavior*, 1(1), 1-37. doi:10.1016/j.evolhumbehav.2016.03.005
- Grisaffe, D. B., VanMeter, R., & Chonko, L. B. (2016). Serving first for the benefit of others: preliminary evidence for a hierarchical conceptualization of servant leadership. *Journal of Personal Selling & Sales Management*, 36(1), 40-58.
- Guay, R. P. (2013). The relationship between leader fit and transformational leadership. *Journal of Managerial Psychology*, 28(1), 55-73. doi:10.1108/02683941311298869
- Gupta, K. (2016). Oil price shocks, competition, and oil & gas stock returns - global evidence. *Energy Economics*, 57, 140-153. doi:10.1016/j.eneco.2016.04.019
- Guta, A., Nixon, S. A., & Wilson, M. G. (2013). Resisting the seduction of ethics creep: Using Foucault to surface complexity and contradiction in research ethics review. *Social Science & Medicine*, 98, 301-310. doi:10.1016/j.socscimed.2012.09.019
- Guta, L. A. (2013). Quantitative versus qualitative research in knowledge management. *Social Science Research Network*, 99, 311-326. doi:10.2139/ssrn.2218594
- Haahr, A., Norlyk, A., & Hall, E. (2013). Ethical challenges embedded in qualitative research interviews with close relatives. *Nursing Ethics*, 2(1), 6-15. doi:10.1177/0969733013486370

- Hakro, A. N., & Omezzine, A. M. (2016). Oil prices and macroeconomic dynamics of the Oman economy. *Journal of Developing Areas*, 50(1), 1-27.
doi:10.1353/jda.2016.0021
- Halse, C., & Honey, A. (2014). Unraveling ethics: Illuminating the moral dilemmas of research ethics. *Signs*, 30, 2141-2162. doi:10.1086/428419
- Hammersley, M. (2013). On the ethics of interviewing for discourse analysis. *Qualitative Research*, 14, 529-533. doi:10.1177/1468794113495039
- Hammond, M., Cleveland, J. N., O'Neill, J. W., Stawski, R. S., & Jones Tate, A. (2015). Mediators of transformational leadership and the work-family relationship. *Journal of Managerial Psych*, 30, 454-469. doi:10.1108/jmp-10-2011-0090
- Harvey, L. (2015). Beyond member checking: A dialogic approach to the research interview. *International Journal of Research & Method in Education*, 38, 23-38.
doi:10.1080/1743727X.2014.914487
- Harvey, M. (2015). James MacGregor Burns (1918–2014) [Editorial]. *Leadership and the Humanities*, 3(1), 1-4. doi:10.4337/lath.2015.01.00
- Hasan, S., & Mahbobi, M. (2013). The increasing influence of oil prices on the Canadian stock market. *International Journal of Business and Finance Research*, 7(3), 27-39. Retrieved from <http://www.theibfr.com/ibfr.htm>
- Heimer, C. A. (2013). Wicked ethics: Compliance work and the practice of ethics in HIV research. *Social Science & Medicine*, 98, 371-378.
doi:10.1016/j.socscimed.2012.10.030

- Hesary, F. T., Yoshino, N., Abdoli, G., & Farzinvash, A. (2013). An estimation of the impact of oil shocks on crude oil exporting economies and their trade partners. *Frontiers of Economics in China*, 8, 571-591. Retrieved from <http://journal.hep.com.cn/fec/EN/1673-3444/current.shtml>
- Heslehurst, N., Russell, S., McCormack, S., Sedgewick, G., Bell, R., & Rankin, J. (2013). Midwives perspectives of their training and education requirements in maternal obesity: A qualitative study. *Midwifery*, 29, 736-744.
doi:10.1016/j.midw.2012.07.007
- He, Z., Carini, S., Sim, I., & Weng, C. (2015). Visual aggregate analysis of eligibility features of clinical trials. *Journal of Biomedical Informatics*, 14, 533-539.
doi:10.1016/j.jbi.2015.01.005
- Hipkin, I. (2013). Nuclear electricity generation in South Africa: A study of strategic innovation for sustainability. *Corporate Governance*, 13, 626-636.
doi:10.1108/cg-06-2013-0079
- Horta, I. M., & Camanho, A. S. (2013). Competitive positioning and performance assessment in the construction industry. *Expert Systems with Applications*, 41, 974-983. doi:10.1016/j.eswa.2013.06.064
- Houghton, C., Casey, D., Shaw, D., & Murphy, K. (2013). Rigour in qualitative case-study research. *Nurse Researcher*, 20(4), 12-17.
doi:10.7748/nr2013.03.20.4.12.e326

- Irwin, S. (2013). Qualitative secondary data analysis: Ethics, epistemology and context. *Journal of Progress in Development Studies, 13*, 295-306.
doi:10.1177/1464993413490479
- Isaacs, A. N. (2014). An overview of qualitative research methodology for public health researchers. *International Journal of Medicine & Public Health, 4*, 318-323.
doi:10.4103/2230-8598.144055
- Jagdish, H. V., Gehrke, J., Labrinidis, A., Papakonstantinou, Y., Patel, J. M., Ramakrishnan, R., & Shahabi, C. (2014). Big data and its technical challenges. *Communications of the ACM, 57*(7), 86-94. doi:10.1145/2611567
- Jensen, N. M. (2013). Domestic institutions and the taxing of multinational corporations. *International Studies Quarterly, 57*, 440-448. doi:10.1111/isqu.12015
- Jiménez-Rodríguez, R. (2014). Oil price shocks and stock markets: Testing for non-linearity. *Empirical Economics, 48*, 1079-1102. doi:10.1007/s00181-014-0832-8
- Jo, S. (2014). The effects of oil price uncertainty on global real economic activity. *Journal of Money, Credit and Banking, 46*, 1113-1135. doi:10.1111/jmcb.12135
- Johnson, J. S. (2015). Qualitative sales research: an exposition of grounded theory. *Journal of Personal Selling & Sales Management, 35*, 262-273.
doi:10.1080/08853134.2014.954581
- Kapoulas, A., & Mitic, M. (2012). Understanding challenges of qualitative research: Rhetorical issues and reality traps. *Qualitative Market Research, 15*, 354-368.
doi:10.1108/13522751211257051
- Karanja, E., Zaveri, J., & Ahmed, A. (2013). How do MIS researchers handle missing

- data in survey-based research: A content analysis approach. *International Journal of Information Management*, 33, 734-751. doi:10.1016/j.ijinfomgt.2013.05.002
- Kazmi, S. A. Z., Naarananoja, M., & Wartsila, J. K. (2016). Integrating strategic thinking and transformational leadership for NPD idea support process. *Procedia - Social and Behavioral Sciences*, 229, 387–397. doi:10.1016/j.sbspro.2016.07.149
- Khan, H., & Kim, B. G. (2013). Markups and oil prices in Canada. *Economic Modelling*, 30, 799-813. doi:10.1016/j.econmod.2012.10.017
- Koelsch, L. E. (2013). Reconceptualizing the member check interview. *International Journal of Qualitative Methods*, 12, 168-179. Retrieved from <http://ejournals.library.ualberta.ca/index.php/IJQM/article/view/12327>
- Kornhaber, R. A., de Jong, A. E. E., & McLean, L. (2015). Rigorous, robust and systematic: Qualitative research and its contribution to burn care. An integrative review. *Burns*, 41, 1619-1626. doi:10.1016/j.burns.2015.04.007
- Krush, M. T., Agnihotri, R., Trainor, K. J., & Nowlin, E. L. (2013). Enhancing organizational sensemaking: An examination of the interactive effects of sales capabilities and marketing dashboards. *Industrial Marketing Management*, 42, 824-835. doi:10.1016/j.indmarman.2013.02.017
- Lamiaa, M. M. S. (2015). Fostering a climate for innovation, creativity, and self-efficacy through transformational leadership in the Egyptian hospitality industry. *Journal of Hotel & Business Management*, 5(1), 1-11. doi:10.4172/2169-0286.1000117
- Leedy, P. D., & Ormrod, J. E. (2013). *Practical research: Planning and design* (10th ed.). Upper Saddle River, NJ: Pearson Education

- Li, C. R., Liu, Y. Y., Lin, C. J., & Ma, H. J. (2016a). Top management team diversity, ambidextrous innovation and the mediating effect of top team decision-making processes. *Industry and Innovation*, 23, 260-275.
doi:10.1080/13662716.2016.1144503
- Li, G., Shang, Y., Liu, H., & Xi, Y. (2014). Differentiated transformational leadership and knowledge sharing: A cross-level investigation. *European Management Journal*, 32, 554-563. doi:10.1016/j.emj.2013.10.004
- Li, H., Kim, M. J., & Park, S. Y. (2016b). Nonlinear relationship between crude oil price and net futures positions: A dynamic conditional distribution approach. *International Review of Financial Analysis*, 44, 217-225.
doi:10.1016/j.irfa.2016.01.022
- Li, Q., Cheng, K., & Yang, X. (2015). Impacts of oil price shocks on the returns of China's listed oil companies. *Energy Procedia*, 75, 2604-2609.
doi:10.1016/j.egypro.2015.07.329
- Lin, R. S. J. (2014). The relationships between transformational leadership, knowledge sharing, trust, and organizational citizenship behavior. *International Journal of Innovation, Management, and Technology*, 64, 1073-1085.
doi:10.7763/ijimt.2014.v5.508
- Loutia, A., Mellios, C., & Andriosopoulos, K. (2016). Do OPEC announcements influence oil prices? *Energy Policy*, 90, 262-272. doi:10.1016/j.enpol.2015.11.025
- MacDonald, J. (2013). Systematic approaches to a successful literature review. *Journal of the Canadian Health Libraries Association*, 34(1), 46-47. doi:10.5596/c13-009

- Manafi, M., & Devi Subramaniam, I. (2015). Relationship between human resources management practices, transformational leadership, and knowledge sharing on innovation in Iranian electronic industry. *Asian Social Science, 11*, 358-385. doi:10.5539/ass.v11n10p358
- Marshall, C., & Rossman, G. (2016). *Designing qualitative research* (6th ed.). Thousand Oaks: Sage.
- Marshall, C., & Rossman, G. B. (2014). *Designing qualitative research*. Thousand Oaks, CA: Sage.
- Merriam, S. B., & Tisdell, E. J. (2015). *Qualitative research: A guide to design and implementation*. San Francisco, CA: John Wiley & Sons.
- Mesu, J., Sanders, K., & Riemsdijk, M. V. (2015). Transformational leadership and organisational commitment in manufacturing and service small to medium-sized enterprises. *Personnel Review, 44*, 970-990. doi:10.1108/pr-01-2014-0020
- Metcalf, L., & Benn, S. (2013). Leadership for sustainability: An evolution of leadership ability. *Journal of Business Ethics, 112*, 369-384. doi:10.1007/s10551-012-1278-6
- Mitra, R. (2013). From transformational leadership to leadership transformations: A critical dialogic perspective. *Communication Theory, 23*, 395-416. doi:10.1111/comt.12022
- Mohanty, S. K., Akhigbe, A., Al-Khyal, T. A., & Bugshan, T. (2013). Oil and stock market activity when prices go up and down: the case of the oil and gas industry. *Review of Quantitative Finance and Accounting, 41*, 253-272. doi:10.1007/s11156-012-0309-9

- Molenberghs, G., Kenward, M., Aerts, M., Verbeke, G., Tsiatis, A., Davidian, M., & Rizopoulos, D. (2014). On random sample size, ignorability, ancillarity, completeness, separability, and degeneracy: Sequential trials, random sample sizes, and missing data. *Statistical Methods in Medical Research*, *23*, 11-41. doi:10.1177/0962280212445801
- Molodchik, M., Krutova, A., & Molodchik, A. (2016). Leadership, learning and organisational culture as antecedents for innovative behaviour: The case of Russia. *International Journal of Learning and Intellectual Capital*, *13*, 202-215. doi:10.1504/ijlic.2016.075700
- Moon, M. D., Wolf, L. A., Baker, K., Carman, M. J., Clark, P. R., Henderson, D., ... Zavotsky, K. E. (2013). Evaluating qualitative research studies for use in the clinical setting. *Journal of Emergency Nursing*, *39*, 508-510. doi:10.1016/j.jen.2013.06.009
- Murase, T., Carter, D. R., DeChurch, L. A., & Marks, M. A. (2014). Mind the gap: The role of leadership in multiteam system collective cognition. *Leadership Quarterly*, *25*, 972-986. doi:10.1016/j.leaqua.2014.06.003
- Myburgh, C. (2014). A qualitative exploration of key informant perspectives regarding the nature and impact of contemporary legislation on professional development: A grounded theory study of chiropractic in Denmark. *Journal of manipulative and physiological therapeutics*, *37*, 383-395. doi:10.1016/j.jmpt.2014.06.001
- Naifar, N., & Al Dohaiman, M. S. (2013). Nonlinear analysis among crude oil prices, stock markets' return and macroeconomic variables. *International Review of*

Economics & Finance, 27, 416-431. Retrieved from

<http://www.elsevier.com/locate/issn/10590560>

Nardell, M., Chhabra, A., & Pal, L. (2013). Excluded, not dismissed: Enhancing benefit in clinical research. *Contemporary Clinical Trials*, 34(1), 70-73.

doi:10.1016/j.cct.2012.08.013

Nasomboon, B. (2014). The relationship among leadership commitment organizational performance and employee engagement. *International Business Research*, 7(9),

77-90. doi:10.5539/ibr.v7n9p77

Nath Sahu, T., Bandopadhyay, K., & Mondal, D. (2014). An empirical study on the dynamic relationship between oil prices and Indian stock market. *Managerial Finance*, 40, 200-215. doi:10.1108/mf-06-2013-0131

doi:10.1108/mf-06-2013-0131

Nawakitphaitoon, K. (2014). Occupational human capital and wages: The role of skills transferability across occupations. *Journal of Labor Research*, 35, 63-87.

doi:10.1007/s12122-013-9172-2

Nazlioglu, S., Soytaş, U., & Gupta, R. (2015). Oil prices and financial stress: A volatility spillover analysis. *Energy Policy*, 82, 278-288. doi:10.1016/j.enpol.2015.01.003

Ng, A., & Donker, H. (2013). Purchasing reserves and commodity market timing as takeover motives in the oil and gas industry. *Energy Economics*, 37, 167-181.

doi:10.1016/j.eneco.2013.01.010

Nikookar, A. (2013). Heuristic evaluation method: A proposed workflow. *International Journal of Innovation Management and Technology*, 4(1), 80-82.

doi:10.7763/IJMT.2013.V4.362

- Noble, H., & Smith, J. (2015). Issues of validity and reliability in qualitative research. *Evidence Based Nursing, 18*(2), 34-35. doi:10.1136/eb-2015-102054
- Northouse, P. G. (2013). *Leadership: Theory and practice*. (6th ed.). Thousand Oaks, CA: Sage.
- Nyaribo, O. K. (2013). *Exploring foreclosure-related costs in the city of Minneapolis* (Doctoral dissertation). Available from ProQuest Dissertations and Theses database. (UMI No. 3599993).
- Odumeru, J. A., & Ogbonna, I. G. (2013). Transformational vs. transactional leadership theories: Evidence in literature. *International Review of Management and Business Research, 2*, 355-361. Retrieved from <http://irmbrjournal.com/index.php>
- Onwuegbuzie, A. J., & Byers, V. T. (2014). An exemplar for combining the collection, analysis, and interpretation of verbal and nonverbal data in qualitative research. *International Journal of Education, 6*, 183-246. doi:10.5296/ije.v6i1.4399
- Onwuegbuzie, A. J., Frels, R. K., Collins, K. M., & Leech, N. L. (2013). Conclusion: A four-phase model for teaching and learning mixed research. *International Journal of Multiple Research Approaches, 7*, 133-156. doi:10.5172/mra.2013.7.1
- O'Reilly, M., & Parker, N. (2013). Unsatisfactory saturation: A critical exploration of the notion of saturated sample sizes in qualitative research. *Qualitative Research, 13*, 190-197. doi:10.1177/1468794112446106
- Palinkas, L. A., Horwitz, S. M., Green, C. A., Wisdom, J. P., Duan, N., & Hoagwood, K. (2013). Purposeful sampling for qualitative data collection and analysis in mixed

- method implementation research. *Administration and Policy in Mental Health and Mental Health Services Research*, 42, 533-544. doi:10.1007/s10488-013-0528-y
- Parry, K., Mumford, M. D., Bower, I., & Watts, L. L. (2014). Qualitative and historiometric methods in leadership research: A review of the first 25 years of the leadership quarterly. *Leadership Quarterly*, 25, 132-151. doi:10.1016/j.leaqua.2013.11.006
- Phan, D. H. B., Sharma, S. S., & Narayan, P. K. (2015). Oil price and stock returns of consumers and producers of crude oil. *Journal of International Financial Markets, Institutions and Money*, 34, 245-262. doi:10.1016/j.intfin.2014.11.010
- Platt, L. F., & Skowron, E. A. (2013). The family genogram interview: Reliability and validity of a new interview protocol. *Family Journal*, 21(1), 35-45. doi:10.1177/1066480712456817
- Poulis, K., Poulis, E., & Plakoyiannaki, E. (2013). The role of context in case study selection: An international business perspective. *International Business Review*, 22, 304-314. doi:10.1016/j.ibusrev.2012.04.003
- Preston, J. (2013). Neoliberal settler colonialism, Canada and the tar sands. *Race & Class*, 55(2), 42-59. doi:10.1177/0306396813497877
- Prowse, M., & Camfield, L. (2013). Improving the quality of development assistance: What role for qualitative methods in randomized experiments? *Progress in Development Studies*, 13, 51-61. doi:10.1177/146499341201300104

- Reilly, R. C. (2013). Found poems, member checking and crises of representation. *Qualitative Report*, 18(15), 10-18. Retrieved from <http://www.nova.edu/ssss/qr>
- Ritchie, J., Lewis, J., Nicholls, C. M., & Ormston, R. (2013). *Qualitative research practice: A guide to social science students and researchers*. Thousand Oaks, CA: Sage
- Rosenthal, M. (2016). Qualitative research methods: Why, when, and how to conduct interviews and focus groups in pharmacy research. *Currents in Pharmacy Teaching and Learning*, 8, 509-516. doi:10.1016/j.cptl.2016.03.021
- Rubin, H. J., & Rubin, I. S. (2011). *Qualitative interviewing: The art of hearing data* (3rd ed.). Thousand Oaks, CA: Sage.
- Ruivo, P., Santos, V., & Oliveira, T. (2014). Data protection in services and support roles – a qualitative research amongst ICT professionals. *Procedia Technology*, 16, 710-717. doi:10.1016/j.protcy.2014.10.020
- Salisu, A. A. (2014). Modeling oil price volatility before, during and after the global financial crisis. *OPEC Energy Review*, 38, 469-495. doi:10.1111/opec.12037
- Sander, M. (2016). The rise of governments in global oil governance: Historical dynamics, transaction cost economics, and contemporary implications. *Energy Research & Social Science*, 17, 82-93. doi:10.1016/j.erss.2016.04.019
- Scheibe, M., Reichelt, J., Bellmann, M., & Kirch, W. (2015). Acceptance factors of mobile apps for diabetes by patients aged 50 or older: A qualitative study. *Medicine 2.0*, 4, e1. doi:10.2196/med20.3912

- Schneider, L., & Wallenburg, C. M. (2013). 50 Years of research on organizing the purchasing function: Do we need any more? *Journal of Purchasing and Supply Management*, *19*, 144–164. doi:10.1016/j.pursup.2013.05.001
- Scholz, R. W., & Tietje, O. (2013). *Embedded case study methods. Types of case studies*. Thousand Oaks, CA: Sage.
- Shao, B., Bian, G., & Zhang, W. (2013). The method of distribute data storage and location on weights of jump table. *AASRI Procedia*, *5*, 120-125. doi:10.1016/j.aasri.2013.10.067
- Shaw, S., & Hoerber, L. (2016). Unclipping our wings: Ways forward in qualitative research in sport management. *Sport Management Review*, *19*, 255-265. doi:10.1016/j.smr.2016.03.001
- Shurbagi, A. M. A. (2014). The relationship between transformational leadership style, job satisfaction and the effect of organizational commitment. *International Business Research*, *7*(11), 126. doi:10.5539/ibr.v7n11p126
- Sinnott, S. (2013). The role of impicature in Castilian pronominal address forms. *Studies in Hispanic and Lusophone Linguistics*, *6*, 301-324. doi:10.1515/shll-2013-1152
- Snelgrove, S. R. (2014). Conducting qualitative longitudinal research using interpretative phenomenological analysis. *Nurse Researcher*, *22*(1), 20-25. doi:10.7748/nr.22.1.20.e1277
- Solomon, I. G., Costea, C., & Nita, A. M. (2016). Leadership versus management in public organizations. *Economics, Management & Financial Markets*, *11*(1), 143-151. Retrieved from <http://www.addletonacademicpublishers.com/>

- Spark, M. J., & Willis, J. (2014). Application of cognitive interviewing to improve self-administered questionnaires used in small scale social pharmacy research. *Research in Social and Administrative Pharmacy, 10*, 469-474.
doi:10.1016/j.sapharm.2013.06.007
- Speziale, M. T., & Klovienè, L. (2014). The relationship between performance measurement and sustainability reporting: A literature review. *Procedia - Social and Behavioral Sciences, 156*, 633-638. doi:10.1016/j.sbspro.2014.11.254
- Stang, J. (2015). Ethics in action: Conducting ethical research involving human subjects: A primer. *Academy of Nutrition and Dietetics Journal, 115*, 2019–2022.
doi:10.1016/j.jand.2015.10.006
- Stefanm, I. O. B. (2015). Study on the profitability of Romanian companies listed on Bucharest stock exchange. *Procedia Economics and Finance, 30*, 797-807. doi:10.1016/S2212-5671(15)01329-5
- Strnad Sr., M. A. (2013). *Recommended skill requirement of recent management information systems graduate for employment: A modified Delphi study* (Doctoral dissertation). Available from ProQuest Dissertations and Theses database. (UMI No. 3576351)
- Strøm, R. Ø., D'Espallier, B., & Mersland, R. (2014). Female leadership, performance, and governance in microfinance institutions. *Journal of Banking & Finance, 42*, 60-75. doi:10.1016/j.jbankfin.2014.01.014
- Su'ß, S., & Sayah, S. (2013). Balance between work and life: A qualitative study of German contract workers. *European Management Journal, 31*, 250-262.

doi:10.1016/j.emj.2012.12.003

Teti, E., Perrini, F., & Tirapelle, L. (2014). Competitive strategies and value creation: A twofold perspective analysis. *Journal of Management Development, 33*, 949-976.

doi:10.1108/jmd-08-2012-0100

Thomas, J. (2014). When good intentions go awry: The irony of research ethics boards.

Symbolic Interaction, 37, 327-330. doi:10.1002/symb.96

Thomson, O. P., Petty, N. J., & Moore, A. P. (2014). Clinical decision-making and therapeutic approaches in osteopathy: A qualitative grounded theory study.

Manual Therapy, 19, 44-51. doi:10.1016/j.math.2013.07.008

Thompson, K., & Webber, J. K. (2016). Leadership best practices and employee

performance: A phenomenological telecommunication industry study. *Global Conference on Business & Finance Proceedings, 11*(1), 60-72. Retrieved from

<http://www.theibfr.com>

Tokic, D. (2015). The 2014 oil bust: Causes and consequences. *Energy Policy, 85*, 162-

169. doi:10.1016/j.enpol.2015.06.005

Tsang, E. W. K. (2014). Case studies and generalization in information systems research:

A critical realist perspective. *Journal of Strategic Information Systems, 23*, 174-

186. doi:10.1016/j.jsis.2013.09.002

Turhan, I., Hacıhasanoglu, E., & Soytas, U. (2013). Oil Prices and Emerging Market Exchange Rates. *Emerging Markets Finance and Trade, 49*(0), 21-36.

doi:10.2753/ree1540-496x4901s102

- Turner, J. R., & Danks, S. (2014). Case study research: A valuable learning tool for performance improvement professionals. *Performance Improvement*, 53(4), 24-31. doi:10.1002/pfi.21406
- Tuzova, Y., & Qayum, F. (2016). Global oil glut and sanctions: The impact on Putin's Russia. *Energy Policy*, 90, 140-151. doi:10.1016/j.enpol.2015.12.008
- Ugoani, J. N. N., Amu, C. U., & Kalu, E. O. (2015). Dimensions of emotional intelligence and transformational leadership: A correlation analysis. *Independent Journal of Management & Production*, 6, 1141-1147. doi:10.14807/ijmp.v6i2.278
- Valentijn, P. P., Schepman, S. M., Opheij, W., & Bruijnzeels, M. A. (2013). Understanding integrated care: A comprehensive conceptual framework based on the integrative functions of primary care. *International Journal of Integrated Care*, 13(1), 1-12. doi:10.5334/ijic.886
- Van Aarle, B., & Konings, J. (2013). Budgetary sustainability in the presence of macroeconomic and financial market instability: An application to the case of Belgium. *Public Budgeting & Finance*, 33(1), 114-134. doi:10.1111/j.1540-5850.2013.12005.x
- Vora, M. K. (2013). Business excellence through sustainable change management. *The TQM Journal*, 25, 625-640. doi:10.1108/TQM-07-2013-0080
- Walsh, K. (2013). When I say ... triangulation. *Medical Education*, 47, 866-866. doi:10.1111/medu.12241
- Wang, C. J. (2016). Does leader-member exchange enhance performance in the hospitality industry? The mediating roles of task motivation and creativity.

International Journal of Contemporary Hospitality Management, 28(5), 1-45. doi:10.1108/IJCHM-10-2014-0513

Woolfolk, R. L. (2013). Experimental philosophy: A methodological critique.

Metaphilosophy, 44(1/2), 79-87. doi:10.1111/meta.12016

Yaroslawitz, S., DeGrace, B., Sloop, J., Arnold, S., & Hamilton, T. (2015). A study of family health in Chareidi second and third generation survivors of the Holocaust.

Work, 50, 501-510. doi:10.3233/WOR-141961

Yin, R. K. (2014). *Case study research: Design and methods* (5th ed.). Thousand Oaks, CA: Sage.

Yue, P., Wang, L., Liu, C., & Wu, Y. (2015). A qualitative study on experience of nurses caring for patients with delirium in ICUs in China: Barriers, burdens and decision making dilemmas. *International Journal of Nursing Sciences*, 2, 2-8.

doi:10.1016/j.ijnss.2015.01.014

Zaabouti, K., Ben Mohamed, E., & Bouri, A. (2016). Does oil price affect the value of firms? Evidence from Tunisian listed firms. *Frontiers in Energy*, 10, 1-13.

doi:10.1007/s11708-016-0396-8

Zou, W., & Chen, J. (2013). A Markov regime-switching model for crude-oil markets: Comparison of composite likelihood and full likelihood. *Canadian Journal of*

Statistics, 41, 353-367. doi:10.1002/cjs.11173

Appendix A: Sample Interview Protocol

| | |
|---|---|
| Date: | Location: |
| Interviewer: | Participant: |
| What you will do | What you will say—script |
| <ul style="list-style-type: none"> • Introduce the interview and explain the purpose of the study to the participant. • Have the participant sign the release form to ensure confidentiality. • Assign a code to the participant and write it at the top of the sheet. | <p>Thank you for taking the time to sit with me for this interview. As discussed, please confirm that I have your approval to record our session and take notes as we go along. I will ask seven questions but there may be follow up questions based on your answers. Every question will be based on strategies you use to remain profitable during periods of crude oil price volatility.</p> <p>Is it okay for us to get started?</p> |
| <ul style="list-style-type: none"> • Watch for non-verbal queues • Paraphrase as needed • Ask follow-up probing questions to get more in-depth | <hr/> <ol style="list-style-type: none"> 1. How has crude oil price volatility affected your company's profitability? 2. What specific strategies do you use to remain profitable during periods of crude oil price volatility? 3. How do you implement the strategies to remain profitable during periods of crude oil price volatility? |

| | |
|--|--|
| responses. | 4. What are the challenges of developing and implementing the strategies? 5. How do you address the challenges or barriers to implementing the strategies? 6. How do you assess the effectiveness of the strategies? 7. What additional information would you like to share that I may not have addressed by the interview questions? |
| Wrap up interview thanking participant | Again, thanks for your time and your answers to the questions. |
| Schedule follow-up member checking interview | I would like to schedule another meeting or phone conversation with you to have you check and confirm that I have accurately captured all the answers you provided to the questions asked. When would be a good time to meet again? |

Appendix B: Letter of Invitation

Dear Potential Participant,

I am Lucky Braimoh, a doctoral researcher at Walden University pursuing a Doctor of Business Administration degree in International Business. I am conducting a study research on *Leadership Strategies for Maintaining Profitability in a Volatile Crude Oil Market*. The participation qualifications include being a leader at a successful oil and gas company for at least five years, occupying a business decision-making role within your company, your organization has been operating for a minimum period of five years, and your organization office is in Alberta, Canada.

I am requesting your participation in the research study on *Leadership Strategies for Maintaining Profitability in a Volatile Crude Oil Market*. The interview process will involve:

- Face-to-face interview with a minimum of seven open ended questions aimed at exploring strategies business leaders use to remain profitable in the oil and gas industry. The interview will be about 45 minutes or less and audio recorded. The interview date and venue will be determined by you and at your convenience.
- Follow up meeting or phone conversation to share the study findings with you and seek your opinion regarding the data collection process and the interpretation and conclusion of the findings. The follow up meeting will be about 30 minutes or less.

If you decide to participate in this study, you may contact me via telephone XXX or email XXX@waldenu.edu about your availability.

Consequently, I will send you a consent form that you will need to reply with the words, *I consent*, thus agreeing to the terms. Your participation in this study is voluntary. You may refuse to participate or withdraw from participation at any time with no penalty.

There will be no cash incentives for your participation in this research.

Any information you provide will be confidential. I will not use your personal information for any purposes outside of this research project. I will remove any trace or reference to demography in the interview questions to avoid disclosure of your identities.

Yours Faithfully,

Lucky Braimoh

Appendix C: Follow Up E Mail

Hello Potential Participant,

I appreciate your decision to participate in this study. Please confirm the day/date/time of the scheduled interview. However, if you have decided to opt out of the study, please kindly reply to this email or call me on phone XXX, requesting that no further contact be made. You are under no obligations to give reasons for opting out.

Sincerely,

Lucky Braimoh

Appendix D: Participation Qualification

To qualify for this qualitative single case study means the study participants will be business leaders in the oil and gas industry from Calgary, Alberta, Canada. The participants must be (a) from companies successful in the energy sector, and (b) their organizations are located in province of Alberta, Canada. Besides, the participants must have worked as business leader or managers for at least five years. The qualitative case study design creates an inquiry, which involves the researcher participating in the study (Yin, 2014). The intention of using the single case study design is to help researchers carry out inquiries on different participants repeatedly and logically within an organization (Scholz & Tietje, 2013).

The participants will meet the following eligibility criteria:

- the leaders of a successful oil and gas company.
- the participant is working in Calgary, Alberta, Canada,
- the participant has worked or is working as a business leader or manager of the company for at least five years
- the oil and gas company has been in existence for a period of five years.