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# Virtual Worker Perceptions of Retention in the Financial Services Industry

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# Walden University

College of Management and Technology

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2018

Abstract

Virtual Worker Perceptions of Retention in the Financial Services Industry

by

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MBA, University of Dallas, 2010

BS, Southwestern Assemblies of God University, 2007

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management, Leadership, and Organizational Change

Walden University

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## Abstract

As the need for cost-efficient, talented teams continues to grow, leaders often consider the use of globally dispersed teams, also defined as virtual teams. Despite the apparent benefits, the unique needs of virtual team members are often overlooked in general leadership, change management, and retention discussions. Leaders need to understand contributing factors to the attrition of virtual workers. The foundation for this research included theories of employee retention and change management. The research question for this qualitative phenomenological study focused on the lived experiences of current or former virtual financial services workers regarding job retention. Participants were chosen using purposeful sampling resulting in the selection of 15 individuals who had worked on a virtual financial services team within the past 3 years. The researcher used open-ended interview questions to report the lived experiences of virtual team members related to attrition, retention, and change. The researcher used the phenomenological descriptive approach for the analysis. A combination of hand coding and coding software revealed recurring themes. Themes from the results of the study included challenges of the virtual environment, leadership improvements, productivity impacts resulting from disengagement of the leader, and improvement of communication strategies. Suggestions for further research include frequency of communication, leadership training, team member selection, and further theory development for virtual leaders. The impact to positive social change occurs when virtual workers are satisfied in their role, thus impacting their ability to provide for their family, engage more frequently in activities within their community, and contribute to the success of the company.

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## Dedication

First, I would like to dedicate this work to my Lord and Savior, Jesus Christ. My life is built on your foundation and would be meaningless without the dreams and goals you have put in my heart. I also dedicate this work to my husband, Avito, who daily reminded me that I could finish. You are the best friend and husband anyone could have. You are my hero. To my children, Aaron, Micah, Christian, Jordan, Arabella, and Isaac, you are my life and love. Finally, to my sister, Debbie, remember you can do anything, never stop dreaming.

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## Chapter 1: Introduction to the Study

In examining a sample of the literature for management, I found the prevailing themes to be focused on leadership occurring when teams are colocated. In this type of environment, a team member learns through observation of their leaders' actions or assimilating similar leadership characteristics of those who are in power over them. Reed, Vidaver-Cohen, and Colwell (2011) synthesized leadership comparisons of the similarity for employees who participate in role modeling. Role modeling in a traditional workplace occurs when a member acts in a way similar to their manager or a higher performing peer. Unlike the in-person environment, team members located in a virtual team environment are unable to observe their leaders directly. Therefore role modeling requires a more intentional strategy. Developing a plan will require more intensive engagement from the manager even demanding an updated leadership model to follow.

Based on a review of the literature, I discovered that theories about leadership continue to evolve especially when discussing the criticality of different aspects of leadership change. Bennett (2014) observed how leadership changes occurred within the banking industry due to repeated financial crises and bank failures. Additionally, as the globalization of the marketplace continues to grow, outsourcing increased, and employers are required to consider these cost impacts in their strategy. Company leaders are compelled to outsource work due to cost concerns instead of providing employment longevity as was previously done in the United States.

As outsourcing became more acceptable, employees and leaders faced new challenges. Learning to manage employees from a distance further complicated the

working relationship and required additional planning. In some cases, rather than outsource, company leadership began to bring the subsidiaries they had created in-house. Mergers between offshore companies and those within the United States became more common resulting in larger corporations (Cho, Lee, & Kim, 2014). Leaders of globalized teams faced new challenges managing geographically dispersed teams. As a result, cultural and social variations began to impact teams without changes to the training of leaders and future business executives.

The majority of literature I reviewed regarding global leadership either focused on a specific issue or dismissed the broader leadership needs for these teams. Additionally, I concluded there was a need for a more in-depth study focusing on leadership practices in virtual teams and how they differ across the world. For the scope of this research, I focused on determining potential opportunities to bridge the divide, while identifying gaps within the existing models. Potentially, a new model specific to the challenges of globally dispersed teams may be needed. This research plan allowed me to explore further the role of globally dispersed leaders and presented the potential gaps in existing models for the traditional leader.

### **Background of the Study**

Smith (2011) pursued a review of leadership failures and successes in comparison to current leadership theories such as Daniel Goleman and Kouzes and Posner. In each case, the failure point related to the lack of relationship building. Building relationships requires time and can be challenging in environments where asynchronous work takes



place. Many scholars evaluated interactions between leaders and team members in their research regarding periods of change.

For example, Levay (2010) concluded a leader could impact an employee's perception of the leader resulting in either improved relationship or tension. She applied these reactions primarily to a leader who was more charismatic, while also noting conversely that the leader was a catalyst to change. If the behavior was perceived negatively, it resulted in further delaying acceptance of the change. In the financial services industry, the multiple banking crises within the past 10 years resulted in an atmosphere of increased scrutiny for leaders. As the result of quickly changing regulations and the need for improved efficiency, leaders found themselves in challenging situations often requiring a continual state of change. It is not uncommon to find that continual team and organizational restructuring has become the standard in the troubled financial industry. Additionally, increased globalization integrates cultural and social differences within companies and requires new awareness and sensitivity training (Bennett, 2014).

Virtual team leaders often have not only globally dispersed teams but may also be dispersed across time zones. This variety of work schedules results in challenging communication and resolution. When there was a misunderstanding, for example, teams either communicated via a written method or had to find time outside of the standard schedule to meet virtually. Additional barriers to quality communication include cultural and language differences. In many cases, team managers may never even meet their

teams face to face. This lack of in-person interaction reduces the ability to create comfortable common bonds.

Zhang and Bartol (2010) evaluated the empowered leadership model. This model enables a leader to use both psychological and decision-making choices to enhance their relationship with their followers. They further explained how psychological empowerment of the leader might unlock greater employee creativity within the workplace. Another potential challenge for the virtual leader is creating this environment of enablement from a distance.

The study of servant leadership, another leadership model, focuses on the development of the staff before the needs of the leader. Servant leaders focus on modeling throughout the entire organization (Reed et al., 2011). However, like empowerment, modeling requires the ability for the team members to observe their leader and have a proximity of relationship with their leader. These interactions may prove more challenging in a globally dispersed team because of the lack of face-to-face relationship building. Interestingly, researchers identified a decrease in attrition when servant leadership is present in the banking environment (Yavas, Jha, & Babakus, 2015).

I found gaps in the literature specific to the various leadership styles as it relates to the virtual leader. These variances are specific to teams not in the same location, being managed by the same manager, while going through a change in their environment. Additional gaps include a discussion of implied lack of empathy during a virtual exchange or the ability to positively influence that change when teams are not colocated. If past trends are an indicator, the number of these teams will continue to increase, not

only in the professional workplace but also in education and the nonprofit arena (Brewer, Mitchell, Sanders, Wallace, & Wood, 2015). Understanding the success factors of leading change in this environment will allow for better training and coaching for leaders resulting in employee satisfaction and by extension, improved family life, workplace satisfaction, and global interactions.

Outside of the focus on leadership strategies, a lack of focus on employee retention may lead to loss of productivity, proprietary knowledge, and costly attrition. Etim and Huynh (2015) estimated that while there are cost benefits in creating a virtual team, targeted engagement via collaboration tools is necessary to maintain engagement and satisfaction within the group. As a result, costs saved by utilizing dispersed teams require additional reinvestment to provide quality communication technology focused on greater interaction between the team members. In support of this need, Sarker, Ahuja, Sarker, and Kirkeby (2011) identified a critical connection between developing trust through quality communication thus resulting in high performing teams.

Specific impacts resulting from changes within the banking industry led to a more concentrated focus on increasing stakeholder value. When quantity becomes a priority over quality, it results in fear, decreased morale, and overall organizational failures. Employees and leaders are more focused on quick gains in efficiency, often being forced to skip steps or make decisions without leadership input, resulting in long-term impacts on morale and satisfaction (Epps & Ivanov, 2014). Additional research is needed to understand the impact of these industry changes within virtual teams and explore how the leaders of the financial industry should engage virtual workers, including the

communication of strategic direction, preparation for organizational change, and day-to-day coaching.

### **Problem Statement**

The general problem was the high cost of turnover when skilled employees resign. Shankar and Muneera (2013) calculated that the average tangible cost of replacing an employee is estimated to be between \$10,000 to \$30,000 in addition to their salary. In addition to costs, which are typically simpler to quantify, intangible impacts must be considered. Intangible costs included a reduction of internal networks, lowered morale, and adversely impacted the company's brand. Leaders can estimate intangible costs using a complicated formula including variables such as time off, productivity reduction and increased time to complete tasks (Krol & Brouwer, 2014; Subramony & Holtom, 2012). Istead (2012) assessed that in the competitive financial services environment, companies are increasingly under pressure to keep costs down often leading to a reduced focus on employee satisfaction.

The specific problem was that there was a lack of research related to retaining virtual workers within the financial industry. Sharma, Singh, and Kishor (2013) evaluated how divergent behavior such as arriving late up to leaving the organization directly impacted employees through perceived lack of transparency from their manager and bias toward groups of employees by the executives. They further surmised that costs related to this loss of productivity and turnover ranged from easier to calculate losses like overtime by peers and the cost of hiring new employees to harder to calculate impacts such as coworker conflict and reduced excellence in productivity.

### **Purpose of the Study**

The purpose of this qualitative phenomenological study was to identify and report the lived experiences of current and former virtual workers perceptions about job retention in the financial services industry in the United States. In total, I interviewed 15 virtual team members at which point data saturation was achieved. The interviews focused on the phenomena of the participants lived experiences while working as a virtual team member or leader in the financial services industry. Data saturation occurred once no new information was obtained from the study members thus resulting in repeated or predictable responses (Shank, 2006). Additional requirements for selection into the study required respondents to have been part of a geographically dispersed team within the last three years. I was also interested in identifying any potential differences that were reported by the respondents in leadership experience in a globally dispersed team versus a face-to-face group.

### **Research Question**

For this study, the research question focused on the following question:

Research Question 1: What were the lived experiences of current or former virtual workers regarding job retention in the financial services industry in the United States?

### **Theoretical Foundation**

The theoretical frameworks used for this study focused on theories of employee retention. Within the retention framework, there were multiple theories utilized as the primary framework for the research. To begin with, I incorporated the research regarding the satisfaction and lack of alternatives adapted from early research on organizational

equilibrium by March and Simon (1958). March and Simon identified these contributing factors to job retention about how easy it was to change roles and the level of desirability to do so by the employee. In 1973, Porter and Steers introduced another foundational framework for this study when they discovered both personal and work-related factors contributed to an employee's retention choice. Factors such as pay, benefits, and promotional opportunities surfaced within the research (Porter & Steers, 1973). The researchers also identified contributing influences of treatment by leaders amongst those influences considered by employees who chose to attrite.

In the years that followed, researchers continued to evaluate causes for attrition such as organizational commitment identified as being related to an employee's sense of commitment to the organization (Steers, 1977). Research about retention and attrition from the 1990s included the work environment, downsizing, change management, and trust (Dalton & Mesch, 1990; Rousseau & Tijoriwala, 1999) . As a result of these studies, researchers identified a flexible working environment as an important factor that may contribute to successful workplace retention. Perceptions of flexibility by workers may range from the location, schedule, or even the ability to balance work and home demands (Dalton & Mesch, 1990).

From a leadership perspective, secondary theories considered for this study include those of emergent leadership in virtual teams through studies by Barnwell, Nedrick, Rudolph, Sesay, and Wellen (2014) and Charlier, Stewart, Greco, and Reeves (2016). Additional theories I considered in the analysis of the data are those of change

management experts John Kotter, Elisabeth Kübler-Ross, and Kurt Lewin, as well as, newer theories emerging about the management of geographically dispersed teams.

This research will help to provide a foundation for understanding previous studies and provide recommendations for future opportunities while ensuring any ethical considerations that may be presented are identified and documented for further exploration. Potential gaps include a lack of foundational studies in this area, as well as, cultural influences within geographically dispersed teams.

### **Nature of the Study**

For this research study, I utilized the qualitative method to capture detailed information from a subset of individuals with similar lived experiences. Unlike quantitative research, qualitative researchers specialize in observing and analyzing everyday events concerning a research topic. Gathered data is used by the researcher to provide a richness of information for analysis (Miles & Huberman, 1994). Patton (2002) compared the methods and categorized qualitative research as detailed and intimate research requiring practiced skill in observation to capture events that correlate. Maxwell (2013) summarized a successful interview as one that contains descriptions of precise moments rather than broad experiences. I focused on these moments to determine potential causes of dissatisfaction among employees.

When using quantitative methods, a researcher is unable to explore the depth of understanding required from the survey population. O'Dwyer and Bernauer (2013) contrasted quantitative and qualitative research by stating that while quantitative studies enable the researcher to compare variables one to another, qualitative research requires

the researcher to look further into the reasons behind the differences in the responses. To understand the gaps in leadership training for virtual employees, I allowed for expansion on the interview questions as appropriate. Although quantitative methods have the benefit of sampling many respondents, use of the qualitative method allowed me to ask for clarification when necessary of the participants' answers.

This qualitative phenomenological study encompassed interviews to gather data regarding virtual team experiences. Often described as a questioning methodology, the use of phenomenology allowed me to reflect upon the lived experiences of individuals and find the significance of the activity that surrounded the question (Van Manen, 2014). Interview questions were carefully designed to achieve this goal. Moustakas (1994) emphasized the need to find solid connections within the context of the situation studied. Patton (2002) also contrasted the phenomenological approach from other methods as one that focuses on a shared event or experience rather than individual occurrence.

Conversely, I determined ethnography was not an appropriate research method for this study due to the requirement for the researcher's deep immersion into the lives and daily culture of the subjects (Hammersley & Atkinson, 2007). Since this study focused on past experiences and interactions with the subjects' leaders, it was not the best research choice. By comparison, qualitative methods such as case studies focus on the thorough analysis of a singular event (Merriam, 1998). Since this study focused on multiple interactions with the virtual leaders and employees, the case study would also not be the best choice of methodology. After careful consideration, I determined that the



phenomenological study focusing on individual lived experiences was the best choice for this research.

### **Definitions**

*Change management:* A leader's activities and guidance for their team during a time of change in the environment.

*Financial industry:* Companies that focus on providing financial services, such as banking, insurance, or investments.

*Geographically dispersed:* A team located in different physical locations. This may apply to a manager and their team or dispersed team members within the same team.

*Virtual leaders:* A leader of a team located in multiple physical locations.

*Virtual team:* A team that is geographically dispersed. For example, the manager is in one location, and the employee is another office, state or country.

### **Assumptions**

The first assumption for this study expected interviewees of the study to be objective and truthful as they responded to questions related to their leader's interactions with them while working on a virtual team. To reduce the risk of fear of retaliation from an employer or leader within their company, I repeatedly assured participants of the confidentiality and anonymity of their responses. I also ensured any analysis removed identifying company information. Additionally, interviewees were reminded their answers should focus on only the time where they were part of a virtually led team.

Another assumption presumed participants would be able to differentiate between their concerns specific to their work within a virtual team as opposed to the leader's

performance. To better assist participants in distinguishing between the two, interview questions were formatted to request definitive responses related to either their own experience or how the manager handled a specific situation. Once again, respondents were reminded of the study questions, so their focus would be based on the virtual team environment only.

### **Scope of the Study**

The scope of this qualitative phenomenological study was limited to gathering interview responses regarding the virtual team members' perception of retention and attrition considerations. Participants were asked to explain the reason for their continued employment with the company. Additionally, the employee was asked about their perception of the role of their manager while being geographically dispersed, along with the impact on this distance relationship on their subsequent performance and job satisfaction. The employees in this study were confirmed to be part of a geographically dispersed team led by a manager in a different location. They had experienced this environment for a minimum of six months within a financial services company. The population included both current and former financial institution employees working within the industry in the last three years living in the United States. The participants were solicited using purposeful sampling from social media, primarily through LinkedIn and Facebook, based on past or present employment within the financial services industry. The participants were interviewed using open-ended, semistructured questions until data saturation was reached, which occurred by the 15th interview.

Qualitative studies allow for a smaller group where the focus was specific. Unlike quantitative studies that have larger sample sizes to achieve research results, qualitative studies provide an in-depth look at the experiences of the individuals within the study. Miles and Huberman (1994) evaluated the needs of extensive research determining the benefit of a few individual's experiences may provide insight into the experiences of many. Relevance from studying extreme situations may provide better lessons than studying larger groups with varying stories.

### **Limitations**

A possible limitation of this research was fear of repercussion from the participant's leadership team after participating in the study thus hindering their candid responses. As a result, participants may have lessened the impact of a leader's role in their performance challenges, the company's offerings within the flexible working environment, or the employee might not have been able to express contributing factors to their retention within their virtual team role. The rigor of the financial services industry and resulting requirements of companies working in this industry might have caused the leaders to interact with their teams in a different way than others who are not under such intense scrutiny.

Another limitation was the possibility that the participant was biased either toward or against working virtually. The participants were concerned that if their responses portray working virtually in a negative way, their company would reduce the opportunity for employees to utilize this option. Conversely, participants potentially had a negative opinion of the virtual workforce and allowed this to bias their responses.

Participants may also have assumed responses by peers thus responding in a particular way rather than responding candidly and thoughtfully. Lastly, respondents might not have been able to differentiate personal responsibility for challenges as opposed to those impacted by the relationship with their virtual leader.

### **Delimitations of the Study**

I chose to delimit the scope of this study to financial institutions to reduce the variability of leadership amongst industries. Further, delimiting to only banking leaders and their teams allowed me to create targeted questions related to change within the financial industry. By only including current and former virtual team members of financial institutions within the United States, much of the global cultural bias concern was minimized.

An additional delimitation was the selection of only those who worked in virtual workplace settings. While there is an abundance of research related to employee-leader interactions during a change, there are gaps in discussing the same situation when managed from a distance. Delimiting to only those who worked in the virtual relationship for six months or longer assumed the participants have experienced at least one change to focus on during that time.

Lastly, limiting the study to the financial services industry may reduce the ability to apply results to other industries. While some industries more readily accept virtual environments, there are also those where virtual environments are not appropriate. Also, the rigor of the financial services industry and resulting requirements of companies

working in this industry may cause the leaders to interact with their teams in a different way than others who are not under such rigor.

### **Significance of the Study**

The use of virtual teams is expanding not only in the professional workplace but also in education and the nonprofit arena. Kage (2012) observed many workers no longer question being virtual, but instead expect a portion of their group to incorporate a virtual team member or virtual teamwork. Understanding the perceived success factors for leading in this environment allows a company to provide better training and coaching for leaders. Leaders who are well-versed in the challenges of communicating from a distance may then be able to implement tactics leading to employee satisfaction, and by extension, improved family life, workplace satisfaction, and global interactions.

Within the virtual team environment, change is inevitable as the leadership of companies continues to review and update the strategy for flexible workplace arrangements. One of the keys to an effective strategy is clear and concise communication. Kupritz and Cowell (2011) researched effective communication between management and employee focusing on the various options of electronic communications. Based on this research, personal and confidential information requires careful planning and execution. The announcement of changes may be a contributing factor to retention. Bordia, Restubog, Jimmieson, and Irmer (2011) noted comfort with change is an indicator of employee satisfaction. An employee's willingness to not only accept change is taking place but embrace it, supports the leader in moving the team toward achieving goals. Often the leader's need to discuss the changes is impacted by

communications challenges such as time zone differences or impersonal technology methods like email (Cummings, 2011).

Leaders should consider developing strategies based on the research related to each of these challenges. The results of this study provide information for leaders to better understand their teams, improve their communication methods during times of change, and create an opportunity for updated training for leaders of virtual teams. Implications for social change include the effect on families of the geographically dispersed team members related to their job satisfaction and retention, as well as, future impacts to the company's cost efficiency.

### **Significance to Practice**

Traditionally, leaders have been trained to succeed in a face-to-face environment with little guidance on the approach to leading virtual teams. This study provided additional topics for training such as communication, conflict management, change management, and technology that may enable the leader to better connect with their team. The team connection may subsequently increase satisfaction, thus also impacting overall retention. Additionally, this study provided future research opportunities that would allow a researcher to continue to build on existing practices with a virtual team in mind.

From a financial perspective, a company with quality leadership can now consider the strength of their leadership to be a competitive advantage. Thus any improvement in retention of both employee and leader can be considered a contribution to this competitive advantage. Assuming a company can improve their retention through updated leadership approaches to virtual teams, it would impact company's strategies and

even more so the goals that the company leadership has set (Ahmad, O'Regan, & Ghobadian, 2005).

### **Significance to Theory**

Although global leadership opportunities continue to increase through the expansion of companies across the world, many business schools continue to educate their leaders using traditional theories of face-to-face leadership. Unique challenges that might be experienced by these new leaders are often missed in the existing literature leaving a gap available for further research. While foundational theory is essential, adding new research on successful geographically dispersed team management is a potential benefit available from this research.

There also appears to be a gap in documented success within the virtual environment related to employment longevity and employee satisfaction. This study served to reduce the gap in the literature available to the educational field. Researchers can use the outcome of this study to plan and narrow future theory development opportunities in the literature gap identified. The additional research topics identified by the researcher provided topic opportunities for further research to narrow the literature gap.

### **Significance to Social Change**

Attrition within the workplace impacts not only the employee but also those who remain employed in the workplace, along with their families. The cost to replace an employee is a significant expenditure for the company, as well as a drain on resources to select, hire, and train the new member. From a morale perspective, attrition has the

potential to negatively impact teams as a whole as members take on additional workload or consider outside employment.

Clear and concise communication benefits everyone within an organization. Employees who are not able to communicate well with their globally dispersed teams may cause deliverables to be late impacting the company financially. Cultural challenges within a company may also cause misunderstandings leading to attrition of employees, thus affecting their ability to affect positive social change in their community. More importantly, employees who work on a virtual team may not be as engaged in activities or volunteer programs that an organization participates in unless they are satisfied in their role.

When leadership focuses on improving the work-life balance of employees and extension of the employee's tenure with the company, it benefits both the employer and employee. This study provided leaders ideas on how to better communicate any change to their virtual team, as well as, provide opportunities to create better relationships between virtual team members. If team members are more satisfied, they may have less reason to consider attrition resulting in a positive impact on the community and company as a whole.

### **Summary and Transition**

While there are significant research and documented guidance for leaders who manage face-to-face teams, gaps in the literature exist regarding leading a globally dispersed team. A review of leadership in banking, as well as, virtual team leadership provided the framework for this study. As I evaluated the results of this study, I found



there often is not any strategy specific to managing geographically dispersed teams.

Further consideration of the application of leadership strategy is required to translate the research into action and education. In this study, I provided recommendations for further research, as well as, guidance for additional training opportunities for managers.

## Chapter 2: Literature Review

### Overview

Colfax, Santos, and Diego (2009) noted that current training for leaders is not adequate to empower today's virtual team leader. They recommended that the education of future leaders requires the creation of a new model. They further surmised that the implementation of a standard of success for virtual team members is a critical first step to correcting this gap. When the complexity of virtual team leadership is added to the highly regulated financial service industry, the critical need for a model for effective leadership becomes even more apparent.

Many researcher's studies of change management focused on overall leadership success during a change that includes in-person conversations and follows up after the modification has taken place. However, in a location dispersed team, face-to-face discussions may not be possible and often are entirely prohibited by the difference in time and venue. As a result, there are challenges within this environment such as the inability to communicate the change personally, understand the emotional impact to the employee, and assess the potential unspoken concerns by reviewing their interaction with their team and others.

Lastly, cultural differences influence virtual teams differently than traditional groups and may also be more challenging to resolve in the short term. Sensitivity to work-life balance and an understanding of workplace practices may inhibit bonding for a virtual team requiring additional effort. Additionally, this bonding is more difficult due to the distance. When introducing change to an already complex environment, leaders may

find lack of knowledge about the best way to lead a dispersed team to be a contributing factor to dissatisfaction and turnover as well.

### **Literature Search Strategy**

Various databases were searched for this literature review with the Walden University Library being the primary source accessed. Databases searched within this library included: ABI/INFORM, Emerald Management, SAGE Premier and Business Source Complete. A weekly search utilizing Google Scholar with the keywords virtual team, attrition, retention, change management, and bank leadership issues led to additional resources used in this review.

Additional keywords used to search peer-reviewed journals and books within the search engines were as follows: *change, change management, change management issues, leadership, leadership issues, attrition, employee satisfaction, banking, financial institution issues, banking failures, banking leadership, financial institution leadership, reasons for attrition, global leadership, global teams, virtual team leadership, leadership failure, team, team management, leader training, gaps in training, leadership theories, virtual team retention, communication in virtual teams, change leadership and nontraditional management.*

The literature search consisted primarily of peer reviewed articles published between 2013 and 2018, except for resources used to establish foundational theories and background. Additionally, a set of articles specific to banking were used to expand on the challenges in the banking industry. For those resources older than 2013, texts and expert writings provided foundational resources for this literature review.

### **Theoretical Foundation**

The theoretical foundation for this study focused on employee retention theory in the context of a team not located in the same office setting. March and Simon (1958) initially researched retention in relation to an employee's satisfaction with their job or role, in addition to the alternative options available to them outside of that job. In many cases, the employee was not necessarily satisfied but did not feel there were choices, so they remained in their role. As research continued, additional factors such as personal family challenges and work-related influences from leaders and other employees (Porter & Steers, 1973), as well as, the impact of an employee's perception of the organizational commitment to them (Steers, 1977) were determined to influence retention. When an employee perceived the company was not invested in their success, the employee reported a feeling of disconnect and dissatisfaction. In 1990, Dalton and Mesch began considering the impact of flexibility within a work environment on employees. They considered the flexibility of schedule, location, and job requirements. The results of Dalton and Mesch's (1990) study was foundational for better understanding retention choices of virtual employees.

I considered change management theory as critical to this research. From a traditional perspective, change management is a well-researched topic. Despite many successes of applying this theory in person, it appears a renewed focus needs to be placed on lessons learned from the change activities for virtual teams and incorporating them forward to the next change. Even with this focus on the study of change management, I

was unable to find a consistent recommended approach toward strategy within virtual teams during a change.

In this literature review, I discussed literature available related to current change management, along with, the gaps in the literature related to traditional and virtual management. The focus is placed not only on conventional methods and studies for change management but also on recent concerns unique to the financial services industry. Additionally, research discussing leading a geographically dispersed team through change is included.

### **Literature Review**

In reviewing leadership literature, I found the focus either tended to reference only face-to-face management situations or minimized the unique needs of a geographically dispersed team. However, there continues to be a perception from both the management and team that virtual teams are negatively influenced by the distance between members (Hanebuth, 2015). Despite the known challenges, research shows that leadership is rarely willing or able to invest in the training needed to overcome these challenges (Hart, 2016).

One example of opportunities for growth with the team requires observational learning. In observational learning, the learner improves more from observing a stronger member or leader than they would from practicing tasks without a model (Braaksma, Rijlaarsdam, & Van den Bergh, 2002). An example of observational learning is reflected in the role of a project manager and their team. Project managers require constant communication with their teams. As these teams communicate, trust begins to build, and

members follow the modeled example of the leader and experienced project members. When these meetings can occur in person, they are more likely to evoke trust. Research shows that in person meetings allow the leader to gauge team engagement resulting in quicker team bonding and successful modeling (Barnwell et al., 2014).

When engaged in a geographically dispersed leader/follower relationship, member communication requires additional effort from that of teams who able to meet regularly. In face-to-face teams, both parties can read body language, listen to the tone of voice, and have follow-up conversations in a more casual setting to reinforce the relationship between leader and following. There are many studies available to managers to help them improve their communication in each of these areas.

In this literature review, we studied the differences between traditional, face-to-face leadership and virtual team leadership both from a foundational perspective and from a relational interaction. We discussed gaps in the direction and assumptions made in the application of leadership principles across all team settings. We also reviewed the impacts that change management has on workers within the virtual teams.

### **Leadership Comparisons**

Leadership has been defined many ways throughout literature. This study focuses primarily on virtual team leaders. However, rarely is leadership defined inclusive of virtual team challenges. In addition to traditional strategy and management function, virtual leaders must consider cultural and communication barriers occurring in teams every day. An important item of research by Gozukara, Hatipoglu, and Gunes (2017) exhibited that an employee's perception of leadership style impacts the employee's

consideration of leaving their job. The researchers stated that transformational leadership, focuses on motivation and positive inspiration may actually improve the employee's attitude about their annual evaluation regardless of the feedback received. Fisser and Browaeys (2010) discussed the need for a paradigm shift to complexity theory. They separated a stable environment from a changing environment and the impact that can result for the team. Virtual team leaders are required to not only manage the team from a distance but continually monitor performance although unable to directly supervise the workplace output (Bell & Kozlowski, 2002). They also must deal with groups created within the teams and the impact of these subgroups on the larger team (Robert, 2016).

In one example of this complexity, Conger and Lawler (2009) examined various corporate boards to better understand their success about teamwork and information sharing. They discovered many boards are far from high performing, in fact, the board has become a tradition rather than the foundation for the company. Most board members are CEO's within their firm and live under a common unspoken agreement – do unto others as you would have done to you. They defer to the CEO of the company for most decisions rarely contributing new thoughts to the discussion. The leaders complacency results in a perceived lack of teamwork and becomes more of a perfunctory activity (Conger & Lawler, 2009). Conversely, when a diverse board or group of leaders is assembled and encouraged to contribute to the discussion for the purpose of exploring varying opinions, the discussion reflects more of the diverse population that the company serves (Idris, 2014).

Obligatory leadership assignments are only one example of challenges today's leaders face as they guide their company and employees through the seemingly ever-changing environment. Quality leaders within a company create a competitive advantage, especially when these skills are focused on global management (Petrick, Scherer, Brodzinski, Quinn, & Ainina, 1999). The challenge, as with any competitive advantage is sustainability. For this reason, it is vital that today's leaders pursue excellence in three areas: selection of the team, earned power, and followership (Ahmad et al., 2005).

A newer area of research within the literature relates to the criticality of the follower role. Understanding how to build a team that embraces the role of following a leader first appeared in leadership research within the past five years. The relevance of this discussion extends into the virtual team environment as well, where communication and interactions require more deliberate planning. Followership theory is an interesting concept to leadership studies since so much focus has been placed on training the leader. Uhl-Bien, Riggio, Lowe, and Carsten (2014) examined the lack of focus on followership confirming that many overlook this critical part of a leader's journey due to focus on the leadership success. In order to reach success as a leader, not only does the leader need to achieve levels of management through some form of promotion, they must do it by maintaining a healthy relationship with their followers while also being led by other leaders.

Followership is critical to the success of a leader. Often a company focuses on training the leader to lead but neglects equipping the team member to follow successfully. Great leaders may have started as committed followers. Being able to commit to a leader



and support them requires more than casual support. Instead, it requires strategic listening and providing suggestions for the leader to consider. The follower/leader relationship requires a mutual understanding of their idea contribution and that success of the team would not be possible if they were not contributors to a common goal (Uhl-Bien et al., 2014).

In a somewhat similar consideration, Fisser and Browaeys (2010) discussed the importance of a team learning as a group rather than individually. The transition from individual to group learning serves to drive the group forward. The researchers proposed that as individuals feel comfortable sharing their ideas and thoughts, thoughts that were originally only attributed to the unique individual begins to take form within the group's format. The melding of this mindshare results in a complete decision-making process. Allowing this growth process to take place requires considerable patience on the executive's part and may occasionally need to result in the decision to remove uncooperative individuals from the team.

Often only looking at the group dynamic does not necessarily highlight a leader's capabilities. Optimism and loyalty now become critical components a leader needs to see in their team. One such example is the case of Ernest Shackleton during his leadership of the ill-fated Endurance ship. Although today's leaders rarely find themselves presented with such life or death choices as the Endurance crew, there are many lessons about surviving extreme circumstances. As revealed in the study of this disaster, one leader's optimism changed the course of defeat for the group as a whole. Optimistic leaders who are resilient during times of difficulty can create an environment of passion and

perseverance resulting in loyalty from the team. This commitment must carry forward into respect for their fellow leaders and team (Bowers, Kreutzer, Cannon-Bowers, & Lamb, 2017).

While this information is directional, there is little to no mention of nontraditional leadership situations for geographically dispersed teams. Traditional leadership focuses on situations where the leader and employee can interact in an in-person situation. Most models of current leadership are built on the traditional model of managing. In this model, leaders combine multiple methods of leadership administration while reducing the outliers resulting in a formula that a company can follow for success (Buckingham, 2012). Theorists continue to attempt to refine this method in the quickly changing world using feedback and surveys to identify unresolved situations.

Communication is a critical part of the leader's role in the traditional leadership model. The announcement of critical information often includes a private conversation between the relevant parties and may result in follow-up actions that can be closely monitored afterward. Additionally, the leader can monitor the employee's daily interactions with their peers and receive candid feedback from other leaders who also could observe the employee. Demands on a manager within a virtual team environment greatly increase when it comes to communication methods (Barnwell et al., 2014).

Kaur (2014) compared the impact of varying emotions as well on virtual team dynamics stating that service sector employees need to be especially aware of not only their feelings and those of their peers and leaders but also of those of the customer they

are serving. Predicting such emotional encounters is near impossible in a face to face interaction, let alone one that occurs outside of this traditional model. Kaur (2014) further notes that this emotional quotient also impacts the level of creativity on resolving a complex problem or interaction in a leader/follower challenge.

Disengagement from the team due to lack of continual interaction may be a risk that distanced team members may face. Baralou and McInnes (2013) expanded upon the importance of relational distance and location, noting that in geographically dispersed teams any change in the dynamic such as new entrants, requirements or technology can further interrupt the dynamic between teams. The need for additional time to prepare for meetings and interactions may require the leader to schedule their time differently and it may even require fewer requirements to be placed upon them than on teams who can interact daily.

Level of engagement amongst the team can be developed if a focus is placed on activities that support these interactions. In a study that observed challenges to teams, Adler, Forbes, and Willmott (2007) noted that while collaboration appeared to have some benefits in this area, further studies needed to be done to confirm the quantifiable benefits. Taking this research into consideration, leaders may not be able to hold a meeting with their virtual team, in the same way, they would do so face-to-face (Adler et al., 2007). Additionally, members should be asked to provide a recap to ensure that that member is not tempted to multitask.

### **Creation of Virtual Teams**

Virtual teams may be created for many reasons. Dulebohn and Hoch (2017) noted that out of 80 countries surveyed, 85% of respondents attributed at least a portion of their work to being virtual. In some cases, teams located in a different geographic area may be considered as cost savings based on their reduced overhead costs compared to those teams located within the company. The need for expertise within an organization may also require the leadership to look outside the local talent and consider a virtual team member for inclusion in an otherwise local team. Leaders should be aware that size of the team created may impact the ability of the team to perform. This factor should be considered when teams are joined due to relocation or downsizing of staff resulting in newly formed teams that are not located in the same city or state (Watanuki & de Oliveira Moraes, 2016.)

Kage (2012) offered several requirements for creating an efficient, geographically dispersed team. Critical components include identifying reasonable and achievable goals, recruiting and retaining talented employees who positively contribute to the team, and utilizing both team members and leaders as champions of team building. Kage noted that often team members could do more damage than good in a team setting if not incented and if they do not understand the team direction and goals. One way to ensure this understanding is to create a performance plan and reward system that aligns with the larger success metrics set by the company. Since this can be challenging in a virtual setting, leaders must actively discuss the goals and be diligent to repeat the priorities often (Romeike, Nienaber, & Schewe, 2016).

Leaders need to carefully select members for a virtual team. Factors that should be considered include openness and ability to interact with others, as well as, problem solving and stability (Hoch & Dulebohn, 2017). Since there is risk of team members being distrustful of other members and possibly even questioning the motivation of their team manager, understanding the impact of trust and knowledge sharing in a virtual team is critical for the team manager and leadership team (Olaisen & Revang, 2017; Yao, Tsai, & Fang, 2015). In a study completed amongst global virtual teams dispersed across different countries, Killingsworth and Xue (2106) related how factors such as motivation and positive feelings created by the team improved the willingness to share information. Gender did not appear to influence this willingness and is helpful to understand when creating sub-teams within the larger team. As virtual teams are created, leaders should study successful teams within their company while acknowledging any bias they may have against a virtual team or the individuals selected for the team (Gibbs, Sivunen, & Boyraz, 2017). Trainers should also focus on team dynamics along with company ethics and mission statement.

Another issue to consider is the technology provided to the team. Ford, Piccolo, and Ford (2017) supported the theory of building trust through technology options. Researchers maintained that establishing communication norms such as response times and back up plans when there is a break down creates a foundation for team trust building (Paul, Drake, & Liang, 2016). They maintained that when a company makes an effort to provide not only technology, but high end, stable technology it sends a message to the team about the company's commitment to them. This perception of commitment

translates into a trust relationship and therefore positively impacts performance (Ford et al., 2017).

### **Advantages of Geographically Dispersed Teams**

Teams that are created in multiple locations have many benefits for the company. Kage (2012) suggested that financial benefits such as reduced travel costs for meetings, reduction in meeting time increasing productivity, and the ability to recruit talented individuals from across the globe, often at a lower cost to the company, were critical for the success of dispersed teams. Additionally, there are soft benefits such as increased diversity and idea input, increased understanding of the banking customer due to the employee's use of online technology, and ability to successfully participate in multiple cross-functional teams.

For the banking industry, virtual teams can contribute to the need to be available for extended hours for their customers. Increased availability is well received for those business customers traveling overseas, military families, and consumer banking customer traveling for vacation. The ability to resolve a blocked debit card without stepping into a banking center has become a pain point for those financial institutions unable to provide emergency support to their customers. Such support increases the opportunity to build trust that the bank understands their client needs (Kage, 2012).

### **Challenges of Virtual Teams**

The ability of a leader to influence a team has been proven many times in a traditional setting. By allowing for a manager's leadership style to create an open and safe environment, team members can build trust resulting in knowledge share despite the

distance. Leadership choices regarding technological support can generate challenges within teams. For example, if the team works different hours but must rely on each another to accomplish tasks, frustration can quickly occur resulting in a growing lack of trust in the leadership's commitment to the team. From a scheduling perspective, a virtual team will benefit in turning off hours into productive hours for teams with wide gaps in working hours. Empowering groups both through the use of technology and through developing skills during these down times such as analyzing data and learning about company goals may also improve the opportunity for success (Krumm, Kanthak, Hartmann, & Hertel, 2016).

The preparation and organization of team meetings require careful consideration, especially if schedules vary and language barriers exist. By empowering the team members to be a part of the planning process, they become more willing to make decisions, thus improving the team's synergy overall. Au and Marks (2012) confirmed this evaluation and further explained companies need to be more focused on the employees in a virtual situation than the technology. When employees are not correctly paired, misunderstandings can ensue resulting in disruptive behaviors. To minimize misunderstandings and misinterpretations, employees' cultural differences must be openly discussed. Leaders should then focus on relationships and communication methods other than email to ensure clarity of understanding. For this reason, choosing leaders that are technologically skilled but are not proven leaders may detract from the virtual team's success.

Educating top leadership and company stakeholders on challenges unique to the virtual team environment is also important for success. Studies suggest that incorporating decision-making practice into leadership training may not only increase the involvement of the leaders but also result in retention of the skillset. When leaders practice decision-making skills outside of the stress of day-to-day management, it results in less need to overthink decisions instead enabling quicker decision making at the time of need. (Cordes, 2016).

Along with training, champions for change and adoption of the environment should be identified and placed strategically throughout the virtual teams and leadership (Battilana & Casciaro, 2012). Once supporters are identified, discussions should focus on the additional financial benefits of virtual teams. Potential benefits include the ability to hire talented individuals within or even outside of the country, increased satisfaction of employees due to reduced commutes and stress, as well as, contingency plans for weather emergencies that unexpectedly arise. In many cases, leaders may have a mix of face-to-face teams along with virtual employees. In many companies, leadership may underestimate the value of this relationship. Team managers of virtual teams should be allowed additional opportunities to develop these relationships with their virtual team members since they do not have the benefit of daily conversation that they may have with the rest of their team.

In addition to these challenges, there are also challenges specific to the followers in relationship to team leadership. Written communication can easily be misinterpreted. Phone conversations take more effort and may be both costly and uncomfortable. Baralou



and McInnes (2013) investigated the impact of emotions on virtual relationships where communication occurs via text-based computer communication. This communication included instant messaging, emails, and discussions. Baralou and McInnes ethnographic study revealed that the understanding of the impact of relational distance might increase throughout the conversation depending on what the receiver and sender read into the emotion of the other party.

### **Leadership Challenges for International and Virtual Teams**

As mentioned in many of the sections of the literature review, the leader must understand the unique challenges for those who lead teams that they may never meet face-to-face. For those leaders able to create a positive environment of knowledge sharing, it is possible to see longer term relationships form between members resulting in increased trust (Killingsworth, Xue, & Liu, 2016). Developing a relationship from afar can create unique situations and leadership opportunities.

Barner-Rasmussen, Ehrnrooth, Koveshnikov, and Mäkelä (2014) identified several critical characteristics for virtual teams to be successful. First, leaders must consistently communicate with their followers to improve the feeling of connectivity with the leader. Communications should be consistent in nature and positivity. Any direction provided by the leader must be brief and simple for the team to understand the expected outcome. Confirmation of understanding by the team member is also critical for success. Lastly, the team must have a sense of empowerment providing them the confidence and support to make daily decisions on their own. Liao (2017) agreed with the varying

approach to communication by task level and proposed a multilevel approach to leadership (task based and relationship oriented) for virtual teams. These levels

### **Challenges in Change Management**

Researchers have defined change management many ways, but most thought leaders agree that the impact of how change is handled during a time of crisis or even stability will directly impact employees' thoughts toward the organization change (Boonstra, 2013). Au and Marks (2012) utilized social identity theory framework to understand the lack of attachment of virtual workers. After completing in-depth interviews, observation and reviewing interactions between virtual teammates, they summarized the challenges faced by virtual teams as a lack of clarity, lack of connection and distrust of progression.

The lack of clarity Au and Marks (2012) noted was often caused by a gap between the expectations of the sending and receiving parties. Misunderstandings in cultural communication methods also contributed to these challenges and workers shared their frustrations with confusion resulting from these virtual conversations. Au and Marks recommended that cultural sensitivity training may help with these misaligned expectations. The lack of connection that workers complained of also resulted from being global dispersed. Employees were not available for instant communication due to time differences. Overall, there was an agreed upon the need to strengthen attachment between leader and work, as well as among the teams that required a unique bond be formed utilizing a shared goal.

Studies have shown that change management not only impacts the immediate satisfaction of employees, but poor management during change also leads to reduced job satisfaction possibly leading to increased attrition within the employee pool (Bordia et al., 2011). In their study on successful change management, Battilana and Casciaro (2012) hypothesized that when a change agent's network is deeper in structural holes, it can often be a detriment as they are not able to influence decision-makers in the same way that those with a more closed network can. Structural holes are defined as lack of connection within the agent's contacts. In a virtual team environment, the process of building this structural network can be more challenging and required more effort on the part of the change agent. However, in cases where the adoption of change requires more radical thinking and diverges from the expected path, the more open network often allows the change agent to gain support from unseen sources. A renewed focus on helping people to build their network and close the structural holes within it may actually result in desire to attrite as well (Thaly & Sinha, 2013).

The challenge with this theory is that it is often difficult to predict the openness of key stakeholders to the change until they are presented with the opportunity to review. To understand whether or not transformation was successful, leadership must be willing to look at both the success or failure of the change, as well as the ability to improve moving forward. This will require a feedback gathering session or tool that is used frequently. Trust of the employee's leadership becomes critical to gathering quality feedback without the employee fearing repercussions.

In a foundational study on change management, Beer and Nohria (2000) identified the tension between two of the most common theories of managing through change. Theory E, which stands for economically focused change, focusing primarily on economic benefits and little on the long-range impacts to the people or organizational health. Theory O, short for organizational capabilities, views change as a long-range plan focused more on retaining the trust of the employees and maintaining positive relationships and trust within the organization. Each theory has its risks – either alienating the shareholders or the employees themselves. Beer and Nohria proposed that it is possible to pursue both types of change at once, but such strategy requires extreme focus and a very talented leadership team.

In Beer and Nohria's (2000) proposal, they start with reducing the tension between the competing goals of theories O and E. Direction must come from the executive leadership while also allowing for engagement within the teams below the upper level of management. Additionally, the company must focus on both the financial and people side of the business in their planning, while also allowing for the rare spontaneity that will help to drive impromptu change. Finally, incentives should support the change and reinforce it but should not be counted upon to drive the entire success of the plan.

In opposition to these theories, Lowry, Schuetzler, Giboney, & Gregory (2015) proposed that distrust is actually a more powerful tool in newer teams who have been created as virtual teams and are required to make decisions. After defining trust as a perception of the benefit to self, resulting from another's actions, they concluded that

distrust provides a level of heightened awareness within the decision-making process. Unlike other theorists who focus on the pleasing of others within trust, this theory proposes that distrust is not entirely negative and should be researched further.

### **Gaps in Training**

Ongoing training for leaders is critical for any organization. However, the importance of timely, relevant training becomes even more important to a virtual team where leadership strategies continue to form. This training should include the employee, as well as, the leader and may incorporate cultural sensitivity training, technology improvements, and team building. In addition to the typical training as listed, virtual teams would benefit from synchronized activities that enhance their understanding of each other's roles, capabilities, and planning events. Such focus serves as a way to synchronize the team cognitive capabilities and potentially improve the overall performance of the team although dispersed (Ellwart, Happ, Gurtner, & Rack, 2015).

In my search of the literature, I was not able to locate any documented results of training specifically for virtual teams and leaders. Surprisingly, the literature available regarding training virtual teams appears to be primarily focused on student groups within academic settings. For example, Kalinovich and Marrone (2017) proposed that educators create a shared leadership environment in which leadership is spread across the team rather than held by one or two individuals. The application of their specific study to a business setting has not been researched but might warrant further investigation. Zhu and Lee (2017) confirmed the limited research on shared leadership in virtual teams and suggested this area be explored further as well.

Many corporate training programs have a section on working with a virtual team, but it was separate or optional from the primary training. Global sensitivity training appears to be an opportunity to enhance a leader's awareness when selecting the tool they will use for communicating change. This choice of tool will then equip the leader to lead through the change and assess the effects afterward.

Outsourcing has created new challenges within companies. In the case of outsourcing, companies had to recreate their entire organizational infrastructure and learn to manage teams from a distance. Changes to traditional management might include starting up locations and reviewing reports put together by geographically dispersed teams rather than those within the same office.

### **Communication Challenges**

Wasylyshyn, Shorey, and Chaffin (2012) assessed executive leadership styles and determined that three identifiable patterns directly influence the successful communication and coaching within an organization – remarkable, perilous and toxic. Remarkable leadership patterns were the most desirable of the three, resulting from a well-balanced what and how leadership style. The ability to express positive leadership direction while expressing relational qualities like empathy and understanding provide an open environment for their employees unlike in the toxic or perilous pattern that reduces opportunities for communication amongst the various levels of leadership and staff.

The expression of empathy in a virtual environment where communication may either not be real-time or face-to-face provides another difficulty for virtual leaders. Researchers identified an underlying bias toward decisions which have been discussed

before the presentation in an online forum. If a team member is communicated in a way that challenges their preferences, they will spend additional thought time deciding as opposed to being presented with information that they have a bias toward (Minas, Potter, Dennis, Bartelt, & Bae, 2014).

Kupritz and Cowell (2011) interviewed employees who received communication through in-person interactions and through email. The outcome of the study showed a clear preference for employees to receive confidential information one-on-one with their manager rather than through a more impersonal matter such as email or in writing. The desire for in-person interactions in a virtual environment is often not feasible and requires both the manager and employee to find a suitable way to communicate and follow up with an understanding of the message.

In addition to critical times of confidential communication needs, daily modeling becomes a different challenge for leaders that are not able to directly influence their teams through daily interaction. Managers and their followers create cues in a traditional setting that cannot be observed from a distance. This lack of interaction impacts trust building requiring more effort from both members. Cue building attempts through the use of communication tools may influence the building of trust and the inherent nature and opinions of the ones utilizing the technology (Bartelt & Dennis, 2014). Additionally, trust requires leaders to manage change in a way that not only clearly communicates the phases of change to the teams but also enables the organization to continue moving forward as a cohesive unit. Au and Marks (2012) agreed that lack of clarity within

communication between teams and leadership results in negative perceptions of the relationship and lost productivity.

### **Leadership Challenges in Banking**

Employees within the banking industry have experienced the impacts of several challenges in the past few years resulting in a growing need for competent and concise leadership. In a study of 337 banking employees, George (2015) researched the variance of job stress and satisfaction between private and public-sector banks. Interestingly, the researchers concluded that private sector and newer generation banking employees experienced higher levels of stress than those working in the public sector. Those working in the public sector also reported higher satisfaction with their jobs.

In the banking section, regular changes in leadership has become the new norm. Leadership that is lacking in direction or overwhelmed by the many changing restrictions impacting the banking industry may result in further stress and confusion within the banking teams themselves. George (2015) concluded that adverse influences of such stressors not only increase absenteeism and lower productivity, they may also have a direct impact on the commitment of the employee to the organization. In the tightly regulated banking industry, leaders must take steps to decrease the stressors while increasing satisfaction on the employee's part.

Bennett (2014) facilitated a study specific to up and coming banking professionals. In the sample of over 820 professionals attending banking school at the request of their employers, a personality profile showed that many of the attendees were sensing, thinking and judging. However, as Bennett further explained, the future of



banking will require different creative and atypical leadership than in the past decades. Management must be able to quickly innovate and apply new ideas. Future bankers will be required to be less focused on the traditional banking approach and more flexible as change agents impacting new customer acquisition and product development.

Bennett (2014) further proposed that Banking leadership need to not only be aware of personality types but be willing to break the traditional mold and draw from a different pool of personalities, able to understand customer needs and demands while also implementing cost effective change. In many cases, this need to reduce costs has resulted in either the offshoring of functionality or reduction in staff. As financial industries look for ways to decrease costs, many professionals find themselves taking on more work, working in smaller teams and needing to communicate more with cross-functional teams.

### **Additional Challenges Specific to Banking**

Additional challenges in the banking industry include increased regulations and scrutiny of decisions made by leadership. Changes require risk review and consideration before being finalized. Stakeholders are increasingly demanding of the management and the results they are driving through efficiencies.

One way that the financial services industry has attempted to reduce costs is to offshore teams that have either redundant tasks or are not customer facing. Back office work is ideal for this opportunity. Tasks that are often offshored result in teams that must communicate asynchronously with onshore teams to do their jobs. Cultural challenges may arise if teams are not well trained and misunderstandings may also occur.

Another example of leadership challenges in banking is the need to look continually for ways to reduce costs. Functionality and even staff are frequently considered for priority and necessity. As leaders attempt to reduce costs, partnership with outside teams may be needed. Failure in this communication could cause concerns for their roles with unknown direction amongst the remaining staff. Uncertainty about leadership changes also leads to nonproductive speculations in the team.

Barriers to communication in newly dispersed teams have a downstream impact not only to the employees but also to the customer themselves. Customers may find themselves bounced around between areas without ownership. Leaders, who focus on reducing costs and dealing with change at a higher level will often not be aware of the customer's concern until it escalates to the point of written complaints.

### **Attrition impacts**

Attrition in the workplace occurs for many reasons. Causes include the relationship with a leader, level of loyalty to the leadership of the employee's team, and even company and process of communication during change. The cost of attrition is high in comparison to other people costs within the company (Hom, Mitchell, Lee, & Griffeth, 2012). External causes of attrition range from economic impacts, including regulatory restrictions requiring the banking industry to reduce job scopes or personnel, changes in the job requirements, and even shifts in the organizational culture (Jain, 2013). A previously considered contributing factor to attrition was compensation. However, compensation is rarely one of the top reasons in an employee's decision to leave (Shankar & Muneera, 2013).

Shankar and Muneera (2013) related additional factors including lacking growth opportunities and inadequate compensation for work completed to causes of attrition. The lacking growth opportunities often result from hiring freezes or companies that are combined resulting in a duplication of staff and reduced mobility for existing employees. As the financial company slowly works through sorting out the duplicate roles and adjusts its staffing levels, employees were ready to move to the next level are left stagnant in their role with little hope for advancement.

Borah and Malakar (2015) contrasted traditional measurements of job satisfaction with the term job embeddedness defined as the group of influences impacting an employee's willingness to stay at their current job. The interesting factor in this measurement is that it includes not only job-related effects but also nonemployment influences. Understanding the full factors that an employee considers before voluntarily leaving can assist a leadership team to drive down attrition. One of these factors may include the employee's consideration of their employability. When they consider themselves highly employable, they may be more likely to seek outside options earlier than those who feel less employable but only if they also have concerns about job security and commitment from their leadership team (Acikgoz, Sumer, & Sumer, 2016).

### **Cost of attrition**

One of the more challenging impacts of attrition involves identifying the exact cost of attrition in any company. Jain (2013) noted the cost to replace one individual ranges from \$10,000 to \$30,000 depending on the responsibilities and tenure of the employee. This figure includes costs of hiring, training, and knowledge. Along with the

expenses related to selection and training a new hire, McTernan, Dollard, and LaMontagne (2013) expressed concern at the cost of productivity loss connected to depression in the remaining employees. This depression can result from increased demand and even interactions with peers remaining in the workplace causing increased pressure. As measurable depression increased, the cost of absenteeism and productivity loss also significantly raised.

Aside from just the cost of employee attrition, there is also a cost of lost productivity. Krol and Brouwer (2014) highlighted the challenges of measuring productivity loss in their study. They included factors such as absenteeism versus presentism, along with the quality of work done when they are present. They concluded that the complexity of measuring these impacts is the key reason that these losses are not included in financial loss evaluations. Krol and Brouwer described the need for increased scrutiny around these costs and advised that companies include the measurements in their losses going forward.

Specific to financial institutions, there is very little research that calculates long-term impacts within these companies. As financial institution successes and failures have a ripple effect on their customers, there is not any research that this writer could identify that took the loss of customer accounts into the calculation. This is a gap in the literature that would require separate exploration.

## **Contributing Factors to Employee Retention**

Basu (2017) addressed employee retention as unique to each company. After completing a case study of a team of six cross-functional members, he concluded that management often focuses on retention after it is already too late to improve the situation. His proposal is that a company creates a retention strategy based on the company's unique population. From this perspective, Basu suggested that companies focus on their remaining population rather than on those who have left.

I discovered that another contributing factor to retention may be identifying and creating a system of competitive pay. Providing a competitive pay rate to employees may reduce their willingness to pursue another opportunity. A company should recognize that compensation not only includes the employee's salary but is also inclusive of any benefits the company may be providing such as health care, 401k match, and tuition reimbursement. Employees who have chosen to leave often cite issues with their management, especially their direct manager, as a reason for their change of job. Lack of appreciation, communication challenges, and role clarity often result in the employee considering offers of employment from other sources. Bordia et al. (2011) observed the attitudes of employees after a failed change management process and resolved that such failure resulted in lower satisfaction with their job, an increase in attrition from prior state and added to growing issues of trust between the management and employees.

Concerns of impact after failed change continued to be a recurring theme in articles that the researcher reviewed. For example, Borgogni, Dello Russo, and Latham (2011) discussed an employee's perception of their manager and how that knowledge

impacted the employee's satisfaction with their role. Although their research did not focus on job performance as much as the outcome, they did find a correlation between the perception and change in appreciation for the managers of the employees that were studied.

An additional contributing factor that researchers noted as an impact on retention is that of permanency. For those employees that perceive their employment to be unstable or temporary, engagement is significantly less from those who perceive longevity for their position. For those leadership teams who are unable to provide employees with permanent positions or whose model works best with contract workers, leadership should be aware that this contributing factor is present (Chiu, Lin, & Han, 2015).

In addition to the perception of the stability of the role, Knapp, Smith, and Sprinkle (2017) added the contributing faction of the employee's perception of organizational support (POS). In a survey of 196 participants recruited through an online data collection service, Knapp et al. found that employees of nonprofits exhibited a higher amount of concern for POS than their for-profit counterparts. They also found that POS appeared to be a direct indicator for those employees considering leaving their company in the coming months. Based on their research, POS should be considered within the nonprofit industry as an indicator of attrition intentions.

Katane and Dube (2017) also addressed the importance of the organizational culture in relation to success for virtual project teams. Trust was again discussed as a top indicator of employee satisfaction, along with team commitment and the maturity level of

the leaders. For the project management teams, maturity was determined by the ability to comply with project management standards and maintain narrow scope within the work and meetings.

### **Stakeholder Impacts**

Another group that should be carefully considered in constructing any success theories are the stakeholders impacted by the success or lack thereof of the teams and leaders. Leaders should consider the importance of stakeholder theory. Stakeholders rely on leaders to manage the complex environment and inform them of any challenges that may arise. Creating a solid stakeholder strategy requires skilled leaders able to manage highly matrixed teams.

In the case of virtual teams, internal stakeholders may have a more difficult time understanding the strategy and success of the team. This requires additional effort on the part of the virtual leader to communicate their success and challenges. Additionally, the leader should share unique challenges that may arise from cultural differences. These may include schedules impacted by holidays or religious requirements. However, the leader can counterbalance these concerns with assisting executives in understanding the well-earned communication bonds become a strategic advantage for these teams. These bonds may take longer to form, however, once formed their stability empowers the team (Chang, Hung, & Hsieh, 2014).

### **Gaps in the Research**

Literature for traditional management leaders as it relates to retention and attrition is abundant. These studies discuss the best methods to interact with employees in a face

to face setting during performance challenges, goal discussion and especially when change is occurring. They also address strategies to increase employee satisfaction and engagement within a colocated team. However, there is very little discussion specific to managing employee retention in a virtual team environment. There appears to be a need to better understand the reasons why employees choose to remain employed within the virtual setting, what incents them to perform at higher levels, and why they may be dissatisfied within the virtual team setting.

Another gap in the literature is the discussion of the cost of productivity loss specifically in teams that are managed remotely. The specific influence that might affect costs include productivity losses from communication misunderstanding, rework, and lost productivity from lacking supervision in-home workers, and costs associated with not being connected to their teams. Additionally, after creating virtual groups, there appears to be a research gap regarding the navigation of communication misunderstandings and lack of mutual goal achievement.

### **Summary and Conclusions**

The literature review summarized the challenging environment that virtual teams function in daily. While there is substantial research available for traditional managers of face to face teams, virtual leaders are confronted with a more challenging search for methods proven successful for a team that is in multiple locations. As noted throughout the literature review, finding proven theories applicable to managing change in a virtual team were rare.



For the banking industry, providing a more flexible option for both the employees and customers is becoming critical as a competitive advantage. Banks that can serve their customers at all hours either through a direct to customer interaction or a technology solution that is supported on the backend have a step over their competitors. However, if this service is not done in a professional manner, it can work to the detriment of the customer causing further challenges for both the bank and the employee.

In the highly-regulated banking industry, consumers are already wary of trusting bank leadership. This lack of confidence adds to the challenging need for support, particularly if such support will be provided offshore in a globally dispersed team. Misunderstandings in written communication can impact both the internal communication success and the satisfaction of customers who interact via email or online interaction.

In addition to the client's communication external to the teams, internal leadership can be challenging if not properly trained in the virtual team environment. Leadership models in face-to-face environments are well established, although those models are being challenged by the quickly changing technology and employee turnover rates (Imran & Ayub, 2017). Research reveals that leaders are typically provided training that identifies successful methods of communicating change when dealing directly with employees but is not provided guidance when that same change must be delivered through varying methods or cultural variances.

While change management has been well researched in a traditional workplace, opportunities to improve our understanding of managing change when the team is

location dispersed can only serve to provide value to the growing economic environment.

The use of virtual teams is growing, and the need for well-trained, equipped leaders continues to expand. As more companies expand their teams, future leaders should be sensitive to unique working environments requiring cultural sensitivity and diversity, while utilizing communication opportunities to enhance a business' opportunity for success.

### Chapter 3: Research Method

After reviewing literature, I identified a research gap regarding the specific reasons that virtual team workers choose to continue to be employed with their current firm. Additionally, I identified a gap in discussing the leadership and communication of change to virtual teams. The purpose of this qualitative phenomenological research study was to report the lived experiences of a virtual team member working within the financial services industry between 2015 and 2018. The goal was to obtain the workers' lived experiences while in the virtual environment, including any considerations to leave the company potentially resulting in increased attrition in the financial services industry. Additionally, this qualitative study included the workers' perceived opinions of successful and unsuccessful communication methods used in a virtual team setting. Lastly, I gave participants the opportunity to share their perceptions of leadership within the virtual environment.

The problem of employee dissatisfaction has potential value as dissatisfaction is known to lead to employee attrition. This study suggested opportunities available for additional research regarding leadership training needs for leaders of geographically dispersed teams. Additionally, this study may provide opportunities for further research related to communication methods and styles in these teams.

The first section of this examination of the methodology was an exploration of the qualitative phenomenological research design selected and the justification for this selection in comparison to the alternative research options available to the researcher. In

the second section of this chapter, the role of the researcher and relationship to the participants are explained, along with a discussion of any concerns of bias and ethical challenges that may arise during the study. In the third section, I explored the selected methodology of the research study including information for the study to be replicated by an outside researcher. The fourth section includes an explanation of participant selection and includes discussion on how participants are selected, the number of interviews planned, procedures for the interview process and examination of how saturation was reached if necessary. I discuss the field test and survey development explanation in the fifth section of this chapter.

The sixth section of this chapter contains an explanation of the researcher and participant role, data collection and examination plan, including the method of recording and analyzing the data obtained through the qualitative research method selected. The data analysis plan is covered in the seventh section of this chapter. In this plan, I discuss the procedure for coding and software used to analyze the data. In the seventh section I examined any ethical issues caused by the manner of participant selection and choice of data instrument used. Finally, the chapter concludes with a summary of the selection of participants, research design, and data collection procedures.

### **Research Question**

In qualitative research, the researcher creates research questions as she begins to better understand the concerns surrounding the events participants experienced. When creating research questions, the researcher should allow them to be general enough to allow the topic to be investigated while also focusing in on the specific answers needed to

stay bound within the study (Marshall & Rossman, 2011). These research questions also flow from theoretical assumptions made by the researcher in preparation for their interaction with the participants or historical data. For this reason, in qualitative research, it was necessary to limit the number of participants to allow for richer interaction and timely summary of the research. Research questions then lead to the choice of methodology as it was determined how to investigate the situation best and receive answers from the participants (Miles & Huberman, 1994).

The researcher uses the research question to identify the primary inquiry and helps to guide the researcher in the development of the interview guide. One way that qualitative research questions are unique is their direction toward an understanding of another's experiences and the meaning of those experiences to that individual (Shank, 2006). In selecting the research question for this study, I narrowed the events to specify those that occurred during times of change in the environment.

For this study, the research question was: What were the lived experiences of current or former virtual workers regarding job retention in the financial services industry in the United States? Identifying this research question in Chapter 1 allowed me to better design my interview questions and the interview guide. It also further directed the resources I focused on for the literature review.

### **Research Method and Rationale**

During the selection of a research method for the study, I considered the research question and focused on answering the question while also addressing validity concerns (Maxwell, 2013). Questions leading to phenomenological research arise as one observes

daily experiences of others (Van Manen, 2014). Qualitative research encompasses methods that study an issue or issues in depth through detailed inquiry. The focus of qualitative research is behavior based and focused on a subset of individuals rather than the larger population. As an instrument of the research, the researcher delves into cases or situations through fieldwork with a set of people to better understand the setting and occurrences that have impacted their lives (Patton, 2002).

### **Qualitative Research**

Understanding the lived experiences of those whom the researcher observes is the purpose of a qualitative researcher. Qualitative research allows the researcher to consider participants' complex life experiences to explore the meaning applied by the person experiencing the event (Marshall & Rossman, 2011). The methodology may include any of the strategies noted below by Miles and Huberman (1994) resulting in an intense reflection of the participant's daily life and the situations that impacted or influenced their choices. These strategies include participant or nonparticipant observation, interview procedures, and archival or reviewing of historical documents.

### **Appropriateness of Qualitative Research**

Qualitative research allows the researcher to peer into an ordinary life experience, or even an extraordinary one, through a closeness that they would not be able to achieve without the research process. This closeness to the situation and persons involved provided an opportunity to step into the situation and analyze the complexity including emotions, experiences, and stories resulting from that lived experience (Miles & Huberman, 1994). In the case of this research project, I relived the frustrations and

successes experienced by workers during change including how their leader's communication influenced their willingness to persevere through it or make plans otherwise.

Strengths of qualitative research are diagramed in Figure 1. Incorporating suggestions from Marshall and Rossman's (2011) overview of qualitative research, this chart reflects the depth of study allowed within qualitative research. Unlike generalized research, qualitative research allows the researcher to better understand choices made by participants as they relate to the meaning placed on specific events by the participants.

Complexity	Deeper Knowledge	Future Implications
<ul style="list-style-type: none"> <li>• Qualitative research allows a depth of research and perceived understanding of processes</li> <li>• Human interactions are unique to the individual One-on-one interactions allow for direct observation of respondents</li> <li>• Where an experiment is not possible or ethical, qualitative research can investigate assumptions and perceived experiences</li> </ul>	<ul style="list-style-type: none"> <li>• Perceptions of informal processes and relationships can be studied</li> <li>• In the case of this study, the asking of questions related to experience allow the researcher to gather information that may initially appear unrelated, however through analysis reveal a consistent theme or additional research opportunity</li> </ul>	<ul style="list-style-type: none"> <li>• Future research in this area on virtual teams may result from topics identified through multiplied participant observations</li> <li>• Carefully defined questions may allow participants to share information that would not be available outside of the qualitative research process</li> <li>• Focus on lived experiences and perceptions may reveal successes in the virtual environment as well</li> </ul>

Figure 1. Strengths of qualitative research.

### **Inappropriateness of Quantitative Research**

Quantitative research is best suited for those cases where direct measurement of opposing situations is available. When a researcher wants to verify information or predict an outcome, quantitative methodologies should be chosen Shank (2006). The quantitative research method was inappropriate as a choice for the proposed study since the goal for this study was to understand the work experiences of the subjects that cannot be captured fully through a survey or other quantitative method. As challenges in the virtual workplace are identified, the quantitative research methodology would not allow for clarifying questions to be asked. Additionally, using quantitative research would not allow for the depth of experiences needed to address the research question.

### **Research Design and Rationale**

#### **Phenomenological Research**

The phenomenology researcher incorporates both descriptive and interpretive divisions. Van Manen (2014) described lived experiences as investigating one's observations of life as it was lived. To further describe this study, I utilized guidance from Marshall and Rossman (2011) that suggested that the methodology section of the study include three important descriptions. First was the plan for how the study was conducted. Following that were assurances that the researcher was prepared and able to complete the study in a manner worthy of the research method and lastly, preservation of the more flexible nature of the qualitative research methods. Developing phenomenological research questions allowed me to express meaning from the lived experiences and apply significance and meaning to the events described.



Qualitative phenomenological research is rooted in philosophy and answers the question of how the lived experience of a group of people provides meaning to a situation (Patton, 2002). Phenomenology incorporates four aspects: space, body, relationships and time. These aspects are then further examined to assist the researcher when seeking to understand the meaning of the lived experiences through words. One of the unique characteristics of phenomenological research is that the researcher studies occurrences as they the participant experienced it and sought to understand their thoughts and emotions related to the situation or event (Simon & Goes, 2013; Van Manen, 2014).

One of the benefits of utilizing phenomenological methods is the ability to ascertain meaning from the perceptions of one's lived experiences. Through exploring multiple subjects' assumptions and perceptions, the research outcomes are developed into an awareness of what occurred. By exploring these experiences in such depth, the researcher interprets what even the subject may not have reflected on and as a result comes to an awareness of the world as experienced by the subjects (Shank, 2006).

Another unique characteristic of phenomenological research is the ability to not misapply a theory due to constraints of calculations and lack of depth. The phenomenological method is considered a questioning method focused on greater understanding. The phenomenological researcher does not set out to solve a problem. Instead, the researcher seeks answers to questions before making decisions about why a situation happened and before determining what should be done about it. (Van Manen, 2014).

### **Appropriateness of Phenomenological Research**

I chose the phenomenological research method for this research since the study was designed to examine lived experiences of the study participants concerning working in a virtual team environment. Utilizing phenomenological research also allowed me to ask open-ended questions and analyze the participant's answers to understand the impact that the experience had on their consequent decisions. (Van Manen, 2014). The focus for my research was on deeper insights into how the lived experiences contributed to behaviors exhibited by the virtual teams and how those behaviors might impact retention.

One of the basic methods of gathering information is through an interview. While utilizing a research method that involves gathering data through interviews can cause interpretational challenges (Vogt, Gardner, & Haeffele, 2012), questions used in this methodology allow for the respondent to elaborate on their answers and provide more robust details that would not be gathered by other methods such as observation alone. In the case of phenomenological interviewing, the goal is to understand the interviewee's meaning as applied to the event they experienced. (Seidman, 2013). Additionally, phenomenological researchers focus on obtaining a deeper understanding of one's everyday life experiences as observed through their viewpoint. These views are impacted by participants' lived experiences and opinions. (Van Manen, 2014).

### **Inappropriateness of Other Qualitative Research Styles**

While there are a variety of options within qualitative research, I determined that the phenomenological method would be the best approach. One of the other methods considered for this study was observation. However, observation best applies when the

researcher can study experiences as they are unfolding (Vogt et al., 2012). In the case of this study, the length of a planned change within the financial services industry was often extended for a year or more resulting in extended study not being a viable option for this study. Additionally, the sensitivity of data within these teams does not easily accommodate outside observers.

An alternative qualitative research method that was not chosen was the case study method. Case studies often focus on a cultural or societal issue (Marshall & Rossman, 2011) and required one to observe an event as it occurs for a very small number of individuals. As the goal of this research is to gather information from a larger sample of individuals through their perceptions of the events that occurred, I do not believe case study would be the best option for this research question.

### **Role of the Researcher**

Unlike quantitative research where surveys or other instruments are the tools used to conduct research, in qualitative research the researcher becomes the instrument of inquiry. As such, the researcher must understand their requirements before commencing the research and prepare adequately. Focusing on the complexity of relationship and rapport are critical starting points for the researcher. (Maxwell, 2013).

Miles and Huberman (1994) suggested that the research should have at least a basic understanding of the setting and some level of interest in the topic. In phenomenological research, the researcher becomes the instrument for the study through interviews and information collection. After gathering information from the interviewees, the researcher is tasked with compiling and analyzing the data to create an interpretation

of the study. Additionally, the researcher should approach the research as a question to be answered or an investigation to be solved. Patience in the process is necessary, especially during the data gathering and analysis process to draw out the best responses from the participants.

Knowledge of the environment where participants spend their time is also helpful so that the researcher can eliminate fundamental questions of the procedural nature and focus more on the events that surround the daily experiences. In this case, I spent 13 years working in the financial services industry providing a baseline of understanding about how the industry functions. Additionally, 11 of those years were spent working on and leading a globally dispersed team. However, even with this experience, I am entering the studying after having left the environment three years ago. Through this research, I am revisiting the subjects' recollection of events. This will allow me to become better versed in this area of research including examining the variety of participant perceptions (Van Manen, 2014)

### **Research Participant Selection Logic**

Decisions about who to select for the study and how to select the participants are critical to the success of the research (Maxwell, 2013). I selected each participant not only as a sample of the population but more importantly with assurance that the events they experienced are relevant to this study. Selected participants should be able to not only participate in the research, but also can address the interview questions with integrity and candid answers (Miles & Huberman, 1994).

The current study was based on the perceptions of workers operating in the financial services industry through virtual teamwork. Individuals were selected based on their work history, experience on a virtual team, and willingness to participate in the study. The study required selection of participants who either are or has been employed in the financial services industry, and either have or are working in a virtual team setting within the years of 2015 and 2018. I used purposeful sampling to make deliberate decisions on participants for the study. Purposeful sampling is best used when an in-depth understanding of events is needed to complete the research (Patton, 2002). I recruited participants through professional connections, personal networking, LinkedIn and other social media opportunities. These social media venues include Facebook, Twitter, and Instagram.

Participants received the assurance of the anonymity of the answers they provided through stories about their experiences. They were informed about the purpose of the study and how their contribution positively impacts the research. I was careful not to bias their answers by sharing too much about the gaps in current research or leadership theories.

### **Sample and Population Selection**

Since the researcher focused on specific occurrences, selection of the participants was deliberate and not random. Unlike quantitative research where sample size is crucial to the study, similar requirements for qualitative studies do not exist (Patton, 2002). Researchers specializing in phenomenological studies often do not address the issue of sample size. Van Manen (2014) for example, does not dictate a specific size as there is a

risk that it would cause the studies to become over-regulated and the term sample implies constraints.

Maxwell (2013) advised of the criticality of remembering that participation in the interviewing process is intrusive into the lives of those being questioned. For this reason, participants were advised before their participation agreement of the time commitment and potential for follow up if need be. Additionally, participants were sent an appreciation card for their assistance with the research.

My goals for the selection of participants for this research study were to include a population that can address the questions with relevant answers. Additionally, it was ideal to have a variety of backgrounds and career experiences represented to allow for a range of representation within the study. Finally, I ensured the individuals selected could participate in productive conversations throughout the interview process and devote the time needed for the interview (Maxwell, 2013).

## **Procedures for Recruitment**

### **Instrumentation**

The researcher should be able to use the research question as a path to interview questions, however, it should not be converted into an exact question for the interview. For this study, I used the research question to guide the interview formulation directing what I wanted to understand. As a result, I related the formation of my questions to specific happenings rather than generalizations that will lead to unusable data for the study (Maxwell, 2013). I tested the interview questions through a field test further explained in the following sections.

To allow for data collection to be as consistent as possible, I created a semistructured interview guide used for each interview. The interview guide, which is posted in Appendix D, is an instrument that enables the researcher to ask questions related to the research question to reach a deeper understanding of the human experience (Van Manen, 2014). The interview guide allows the researcher to request additional details while also ensuring the questions are asked similarly throughout the interview process.

One of the challenges of choosing an interview structure is ensuring that the researcher directs the participant to explain an event in a way that describes the lived experience. Often respondents must be directed to describe their perception of how they lived through the event rather than just tell about the incident (Van Manen, 2014). To ensure alignment with the study, the researcher should confirm the interview questions align with the answer that he or she is seeking (Miles & Huberman, 1994).

### **Field Test**

Use of a field test ensures that the interview questions in the study align with the central research question. To align with this technique, I conducted an initial field test by sending the interview questions along with the problem, purpose and research questions to three experts in phenomenological studies. These experts were asked to review the questions and advise of any concerns they may have with the alignment. This request is available in Appendix A. Adjustments were made, and the final interview question list is in Appendix D.

The majority of feedback received during the field test related to verbiage within the question that may lead the participants to respond in a specific way that I might expect. Specifically, field test expert number 4 advised I replace the overuse of the word assumption with alternative phrasing such as perceived or asking participants to tell about an experience. Additionally, research expert number 3 advised that when asking phenomenological questions, the researcher should be willing to allow the respondent to expand on their answer. To enable this, starting the questioning with a strong foundational request for their experiences in the researcher's desired setting. In the case of this research, this was within virtual teams.

### **Procedures for Recruitment, Participants, and Collection of Data**

#### **Expression of Interest**

Potential research participants received an email describing the research project in general and requesting a response as to whether or not they are interested in participating. This Expression of Interest email sample is in Appendix C. The email content includes an explanation of the research project and procedures along with the consent form for those who express interest in participating.

#### **Consent Form**

I utilized a consent form to share information about the rights of those who expressed interest in participating in the study. The form included such rights as the ability to withdraw at any time without further consequence, right to privacy and confidentiality for their contributions and confirmation that participation was voluntary.



Finally, details such as length of the interview, the process of interview, and storage of the data within a secure location.

### **Data Collection Plan**

The methods for data collection are a separate part of the research design. Once participants were selected and the consent forms were received, I scheduled interviews according to the protocol that follows. As I selected participants selected according to their relevant experience, the goal was to have the participant answer questions in such a way where their perceived experience was the center of the discussion (Seidman, 2013). Interview questions were open-ended allowing participants to expand on their answers as relevant. During the interview, if necessary, times of silence or consideration was allowed if it appeared to lead to a depth of response (Van Manen, 2014).

### **Interview Procedures**

I gathered qualitative data by using an interview guide, notes obtained during the interviews, and audio recordings. Each individual meeting lasted between 35 to 55 minutes. Recording the interviews allowed me to review the interviews and replay them after the initial event. To facilitate these recordings, I utilized an electronic recording application on my laptop during the interview and then used a transcription service after the interviews were completed (Van Manen, 2014).

It was critical to remain focused on the primary research question during the interview. For this reason, I ensured the research question was listed on my interview sheet to refer to if needed. When questioning the participant, I had a goal of obtaining the perceived experience of specific situations that the participant lived through, along with

their perception of the meaning of the event for them (Van Manen, 2014). With the focus of this study on contributing factors for retention, I sought to understand and gather data related to topics such as satisfaction, the flexibility of their working arrangements, and perceptions of the commitment from their organization toward each of them.

I concluded interviews with an expression of appreciation for the participant's contributions to the study along with a reminder of the next steps. I notified the participant that all data that I collected during the interview would be maintained in a secure location for five years. After this time, the data will be destroyed in a secure manner. Participants were provided a transcript of our conversation within 48 hours of the completion of the interview. They were asked to respond to the researcher with any concerns or corrections. They were also being advised that if they did not respond within that timeframe, I would assume that they agree with the transcript and would not contact them further. If corrections were needed, the 48-hour process would have continued until we were in agreement of the content.

### **Saturation**

In its plainest definition, a researcher confirms saturation when the answers to questions are only revealing similar information to what has been received and no new information is being presented. While conducting interviews related to my research topic, by the twelfth interview the material received from participants appeared to become redundant. Further defined by Shank (2006) as the point when what is discovered has already been discussed, I considered saturation reached when I anticipated the recurring theme or categorization of the information.

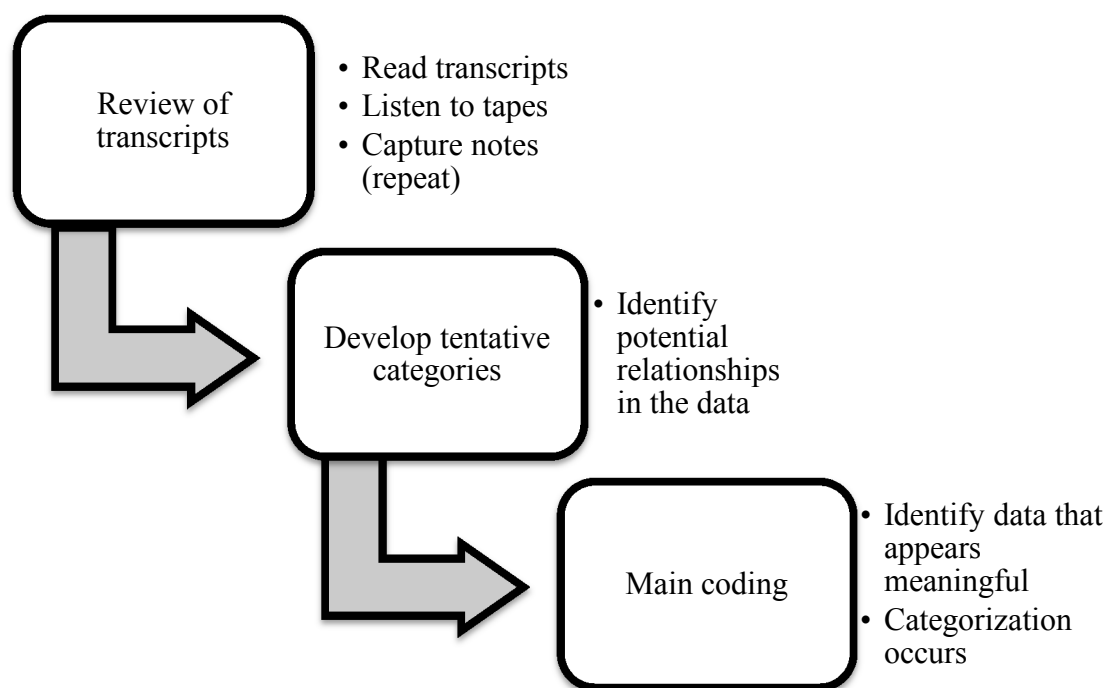
For this study, I conducted 12 interviews before coding for themes. After reviewing the categorization, I conducted three more interviews and then coded these three interviews for their themes. When no new themes emerged, I confirmed saturation of data. If new themes emerged, I would have interviewed three more participants and repeated the process until no new themes occurred.

### **Member Checking**

Member checking allowed the participants to review and comment on information that the researcher has obtained during the interview. Member checking also allowed the participant to clarify any responses or provide additional information (Marshall & Rossman, 2011). For this study, participants were provided a copy of the interview transcripts and given a set amount of time (48 hours) to respond with any corrections to the information provided.

### **Data Analysis Plan**

I determined that the analysis of transcripts needed to be a continual process throughout the interviews. Maxwell (2013) recommended researchers not allow unanalyzed transcripts and interview notes to accumulate because of the risk of discouragement and loss of data by time. He instead recommended multiple analysis steps within the data collection period show below in the repetitive cycle during transcript review.



*Figure 2.* Data analysis plan.

The decision to hand code versus utilizing software is important and should be carefully calculated. Once the data collection via interviews completed, I did the first pass of hand coding before submitting via NVivo. Once both are complete, I compared the hand coding to the NVivo coding.

One of the strengths of utilizing software such as NVivo is the improved width of categorization and analysis that assist the researcher in seeing the research (Maxwell, 2013). I researched various analysis tools and decided to use a computer-based tool called NVIVO. This tool allowed for the coding and keyword tags to gather similar verbiage and comments. Additionally, the use of NVivo helped me to link relevant data to categories available to be reviewed and contrasted. During the analysis period, ideally,

the researcher will also be able to include reflections observed during the interactions such as changes in voice inflection, pauses, and stumbling over answers.

Another benefit of utilizing NVIVO was the frequent word and phrase count allowing for ease of determining important phrases from the study. My final study includes conclusions from this analysis. The use of this tool enabled me to develop an emerging view of the experiences and may help to identify opportunities for further investigation or development. One risk I considered involved risk that verbiage may be misconstrued or misunderstood, therefore I was careful to only exclude any questionable content (Miles & Huberman, 1994).

### **Issues of Trustworthiness**

There are four components of establishing trustworthiness that I incorporated into this phenomenological qualitative research plan. When aligned together, these concepts create a foundation of trustworthiness. The components are creditability, transferability, dependability, and confirmability. These four pillars of reliability require careful consideration by the researcher throughout the interview and analysis process (Shank, 2006).

One of the critical tasks was to develop an understanding of the interview participants' perception of my actions. This understanding required placing myself in their position or inquiring about their perception of the research process. Through this understanding, I was able to identify opportunities that led to depth of information provided (Maxwell, 2013). Additionally, by focusing on observing only what was

provided and not filling in any unknown gaps, I was able to further reduce any bias or misconceptions (Shank, 2006).

### **Credibility**

In the process of establishing credibility with the participants, I ensured I examined any labels or bias that potentially impacted my intake of the data (Maxwell, 2013). For issues identified, I acknowledged them and reviewed the research for any impact on the outcome. One such issue related to a leader interviewed who had a bias against virtual teams. To ensure that bias was known, I included it in the related discussion within the results section.

By setting aside my own assumptions of the results of the research, I was able to analyze the interviews with minimal bias. To assist me in remaining objective, participants were given a number from the start of the study and all further transcripts and data only aligned to these numbers. After repeatedly listening to the transcripts, I moved forward to read the transcripts. By only considering each participant as a number and not by name, I remained unbiased and objective without preconceived ideas about the participant's experience.

Another important credibility component was through the use of triangulation of data. For example, if multiple data sources relay similar information about an event, it can be considered more credible than the perceptions of only one source. By maintaining a relationship with the respondents to allow for follow up questions if needed, I can provide a complete picture of the lived experiences such as specific organizational changes (Shank, 2006).

**Transferability**

The definition of transferability includes the ability to use similar research plans in a different setting, with distinctive participants (Lincoln & Guba, 1985). The degree to which this can occur equals the degree of transferability. To achieve a higher opportunity for transferability, I have detailed my research plan, interview guide, and interview questions. Having detailed descriptions of the methodology increases the potential for another researcher to duplicate the study in a similar way (Shank, 2006).

**Dependability**

As a researcher, creating an audit trail of the research was one way for me to increase dependability in this study. For example, understanding the source of the data, how the researcher collected it, and further, how it was then analyzed and documented increases the dependability of the research study. Additional audit checks such as requesting a review of notes and data to confirm the opinion of the researcher was another way to improve dependability (Shank, 2006). I planned to review my data with a methodology expert to ensure that I was surmising the correct outcomes from my analysis.

**Confirmability**

Similar to transferability, confirmability in a research study requires the researcher to document the details about data collected into an audit trail. This audit should include details about how the analysis was completed, data collected, as well as, the process of selecting categories for use in the final analysis (Shank, 2006). Through

keeping a research journal, I was able to document all of these details thus increasing the confirmability of the study.

### **Ethical Procedures**

Through the guidance of my university and mentor, I am on a journey to complete my study in the most ethical way possible. Becoming an ethical researcher is a journey that continues long after this study. I focused on several suggestions from Shank (2006) including: ensuring activity with people was preceded by a request for permission, receiving consent from the participants to use their information, openly allowing access to my work for review purposes only, being open and honest in all representations of the study and data, and carefully documenting the process and audit trail.

### **Summary**

In summary, my role as a researcher was critical in this study as I worked with participants to recall their lived experiences during challenging times within a virtual team environment. By documenting the interview process, data analysis process, and trustworthiness guidelines, I planned to uphold the highest standard of human interviewer I possibly can. The role of the interviewer was the primary instrument in a phenomenological study. However, even more critical was the participant's comfort level with the interviewer so as to achieve the depth of perceived experience within the interview process (Seidman, 2013).



## Chapter 4: Results

In this chapter, I described the methodology used for data analysis from the interviews completed with the participants of the study. The interviews were open-ended and based upon the interview guide provided in Appendix E. I interviewed a total of 15 participants who worked within the financial services industry during the past three years. Each of these participants were part of a virtual or geographically dispersed team within the requested period.

Chapter 4 includes an overview of the purpose of the study, review of the design and execution process, research setting, demographics, data collection, and analysis process that I used to complete this study. Additionally, I provided an overview of my data collection process, as well as, coding procedures. I also discussed the emerging themes from the analysis process regarding attrition and retention in the workplace.

### **Research Setting**

To obtain participants, I sent emails or direct messages via social media to 30 working professionals within the financial industries sector. This contact method was approved through the Walden IRB under approval number 01-12-18-0200110. As part of the request, I included a requirement for tenure within both financial services and a virtual team setting during the past three years. The emails, which are shown in Appendix C, detail the invitation and purpose of the study. All participants were kept anonymous both from each other and from the study. To maintain their anonymity, I assigned a participant number to each person who consented. That participant number was then used to identify them throughout the study. The name and participant number were kept in a

secure location that only I had access to retrieve via secure passcode. All of my participants came from this direct contact, aligning with my IRB approval.

Results for the request for participation resulted in more than a 50% return of interest to participate. Out of the 30 requests I sent out, 18 (60%) individuals replied and consented to be a part of the research. From the balance of the requests, only two directly declined. The other requests were not responded to. From the 18 consents, 17 of the respondents scheduled interview times. I completed 15 interviews out of the 17 scheduled interviews and the other two were canceled due to conflict and not rescheduled.

The interviews spanned a total of three weeks and lasted an average of 45 minutes depending on the participant. I found the more familiar the participant was with me, the easier it appeared to be to progress right into depth of answer for the questions. All interviews that were started completed on the interview day. Transcripts were then sent to the participants for member checking, and to strengthen the reliability of the study (Shank, 2006). All interviews were conducted via phone due to the geographic variation of the interviewees' location.

### **Demographics**

My study included a total of 15 participants, 12 were female (80%), and 3 were male (20%). The least amount of experience that a participant had on a virtual team was three and a half years and the highest amount of years working in this environment was 18 years. 14 out of 15 (93.3%) participants had a minimum of five years of experience in virtual teams within financial services with the average across the entire population being nine and a half years. I initially interviewed 12 (80%) participants and was already

noticing repetitive answers leading toward saturation. I proceeded with an additional three interviews and did not obtain any new information.

The participants varied in their role from individual contributor to executive level within the financial services industry. Six (40%) identified themselves as individual contributors, three as entry-level managers, four as midlevel managers, and two as executives. Nine (60%) of the participants have both led and worked with a virtual team, allowing them to contribute unique perspectives. Two (13.3%) of the participants worked with two different companies within the qualifying industry. This diversity of experience allowed them to contribute perceptions of how the two companies handled challenges and change differently. All interviewees were based within the United States.

### **Data Collection**

Once saturation began to be evident, I ran an analysis of the first 12 interviews (80%) and generated 12 themes. After completing the analysis of the next three interviews and determining there were not any new themes occurring, I confirmed saturation had been reached and began a deeper analysis of the data. Open-ended interview question provided data for the study allowing for detailed responses from the interview subjects (see interview guide in Appendix E). As the result of these questions, I was able to identify recurring themes and subcategories within the responses.

Interview questions centralized around the research question for this study, “What were the lived experiences of current or former virtual workers regarding job retention in the financial services industry in the United States?” Interview question one determined the length and level of the respondent’s experience within a virtual team. Questions two

and three allowed for a broad description of the participant's experience working with a virtual team and challenges faced during that tenure. Question four requested their experience with change during their time on the virtual team. Questions five through seven were created to better understand attrition and retention challenges and opportunities from the participant's experiences. I started data collection on January 25, 2018 and completed my last interview on February 21, 2018.

I was the primary data collection instrument during the interviews and used dual digital audio recorders to ensure the session was captured. Due to the variety of geographically dispersed participants, all interviews were completed by telephone. During the study, confidentiality was ensured by confirming I was the only individual present on my side of the call. Each interview lasted between 35 – 55 minutes. All 15 participants completed the full interview and provided valuable information for the study.

To obtain my 15 participants, I sent 30 requests resulting in a 50% acceptance rate. Participants were eager to participate and willingly set up an interview time. To facilitate the interview appointment process, I utilized an organizational tool, Calendly. This tool allowed the participants to choose a mutually workable time for the interview, and also provided them automated reminders of our appointment time. I had one participant that had to reschedule their interview. Otherwise, all interviews took place as scheduled. As for residence, 12 (80%) of participants resided in Charlotte, North Carolina or the cities local to this area. Charlotte is considered to be a central location for many of the financial services companies and those employed by them.

As part of my opening to each interview, I confirmed with the participant that I would be recording the interview. All accepted the recording with only two (13%) confirming confidentiality regarding the use of their name and company name. After being reassured that I would not be utilizing either their name or company that they work for in the study, they then approved the recording of the interview.

After each interview, I provided the participant with a copy of their transcript. Initially, I had planned to transcribe each interview. However, after transcribing the first three (20%) interviews, I requested approval from the IRB to utilize a transcription service that I received approval for and proceeded. The following 12 (80%) interviews were transcribed by the service allowing for a much quicker turnaround. By providing the transcripts to my participants, this allowed for member checking thus strengthening my study (Shank, 2006). When sending the transcripts to their personal email, I requested that any corrections or questions be received within 48 hours of receipt. I included a statement confirming that if I did not receive feedback during that time, I would assume their acceptance of the transcript. Aside from three (20%) confirmations that the transcripts were correct, none of the participants requested that any information on their transcript be changed within the 48-hour period.

I hand coded the first five (33.3%) interviews and developed the first level of codes that were utilized in the completion of my coding. Hand coding allowed me to view similarities in responses as they were occurring in the review of data initially and helped to identify the key themes that were surfacing from the study. In my initial review,

I found nine main themes that I coded. As I continued my analysis using the NVivo software, I identified three additional main themes.

### **Data Analysis**

I chose to use the phenomenological descriptive approach for this study. Vagle (2014) explained that the descriptive approach not only includes the information collected, but also the researcher's analysis of the data received during the interview process. This analysis leads to a summary of experience based upon the lived experiences as explained by the participants. To reach this point of summary, I read the transcripts multiple times prior to beginning the coding analysis (Harding, 2013).

Data analysis was done with a two-fold approach. Initially, I utilized a method of hand coding where themes were identified and placed on an excel spreadsheet. The use of coding helps the researcher to find similarities in the large amount of data that is being reviewed (Gibson & Brown, 2009). This method was utilized for the first five (33.3%) transcripts. Themes were entered into columns and cross-identified with each participant number to allow me to understand if the themes were appearing on more than one transcript.

After completing the first five (33.3%) transcripts manually, I loaded the data into NVivo software to reanalyze all transcripts. Initially, I coded 12 (80%) transcripts starting with the themes identified by my hand coding and continued adding to those codes and themes as I continued through the transcripts. During this process, I identified 12 major predominant themes across the transcripts. I then expanded each of these themes into subcategories and grouped the participants' comments into similar patterns. After

completing the first 12 transcripts, I completed an additional three interviews and coded those interviews. By this time, I had reached saturation meaning that no additional themes were coming out of the interviews. During the coding process, I captured conceptual themes from varying parts of the transcripts and collected them into the 12 themes. Allowing for this holistic approach to coding ensured I was considering the interviews as a whole rather than by individual question (Harding, 2013).

### **Coding**

After interviews have been completed, it is important to organize that data in a way that allows for deeper analysis. After carefully reading the transcripts, the researcher should begin to note important phrases or statements of interest (Rapley, 2011). It is not unusual for the initial list of codes to be modified or morphed into smaller categories during the coding process. Therefore, coding should be a fluid process initially, allowing the researcher to update initial themes and allowing for a quicker process of coding as the researcher gets into the later transcripts (Harding, 2013).

Through my initial pass of hand coding, I identified nine themes through notes on the page, notes taken during the interviews, and listening to the audio recordings. I generated themes from recurring patterns of keywords within the respondents' answers to the interview questions. Keywords included *enjoyed*, *time management*, *communication*, *team*, *flexibility*, *water cooler talk*, and *email*. Additional codes that were identified as I began coding using the software were *manager*, *one-on-ones*, *meet up*, *get together*, *family*, and *bonding*.

Through the process of listening to the recordings, reading the transcripts, and utilizing the coding process, I gained an understanding from my participants regarding their willingness to remain in a virtual team environment despite the many challenges because it was a better fit for their family. Participants identified many gaps in communication, opportunities for advancement, and feeling a part of the team. However, the lack of driving to an office, dressing for work, and extra expenses related to being in an office setting offset these concerns for most participants. During the process of coding, I identified the following themes: 15 out of 15 (100%) respondents noted challenges in the virtual environment, 15 out of 15 (100%) shared recommendations for leaders, 14 out of 15 (93.3%) discussed attrition reasons, 12 out of 15 (80%) shared feelings experienced about the virtual environment, 10 out of 15 (66.7%) noted change management is an influence, 8 out of 15 (53.3%), and 8 out of 15 (53.3%) noted reasons for retention. Additional themes discussed by participants included both communication issues and schedule each included in 6 out of 15 interviewees (40%), leadership best practices 5 out of 15 (33.3%), environment by 3 out of 15 (20%), as well as, cultural benefits and challenges discussed by 3 out of 15 (20%) participants.

### **Evidence of Trustworthiness**

In Chapter 3, I detailed the approach taken to ensure evidence of various inputs of trustworthiness such as credibility within the study. I followed the methods described in that chapter during the study. These methods are described in detail below. The comprehensive approach to information gathering, member checking, and saturation ensured that the study is repeatable and provides evidence of trustworthiness.



**Credibility**

The triangulation of data is an important credibility component in research. Marshall and Rossman (2011) summarized triangulation in qualitative research as combining multiple sources of data into one similar point. The use of different inputs of data that relay similar information about an event is considered more credible than the perceptions of only one source. In the case of this study, coding the data allowed me to ensure that I was focusing on recurring themes across all the data and that any extraneous data would not be considered in the final results of the study. By categorizing the data into nodes within NVivo, I was able to see the patterns of concern, success, and frustration from all interviewees.

Additionally, by maintaining an ongoing relationship through member checking, if I had needed to, I was able to clarify information with the study participants. (Shank, 2006). Participants received a copy of their transcript after each interview and were asked to reply with any changes or clarifications that they wanted to make. None of the participants requested changes and several responded affirming that the transcripts were correct and thorough.

**Transferability**

For a qualitative research study to be considered transferable, it must be repeatable in another industry or setting (Lincoln & Guba, 1985). By following research procedures such as achieving saturation once no new information was being obtained during the interview process (Shank, 2006), and member checking to verify responses with respondents (Lincoln & Guba, 1985), this study is replicable within other businesses

such as technology or education institutions. Both technology and education are companies where geographically dispersed teams are prevalent. For this reason, I have provided detailed information in Chapter 3 regarding how the study was executed, members were recruited, and creditability verified. As there were no career longevity, physical age, or location limitations within the United States, this study would be beneficial for many similar research activities.

### **Dependability**

Dependability in phenomenological research requires the research to consider changing conditions in the environment chosen for study and reflect integrity in communicating these conditions within the research (Marshall & Rossman, 2011). Participants were reminded both at the beginning of the study and during the study that the interview questions were specific to their time within a virtual team and in financial services. To verify that participant's answers did not fall outside of these guidelines, the first five interviews were reviewed, hand-coded, and then two weeks later coded within the NVivo software. This second coding allowed for a check on the themes created, as well as, to ensure the data was valid for inclusion in the study.

For each interview, I followed the procedures approved by the IRB and used this guidance to create the interview guide. Each question was asked using the interview guide, and as time progressed, saturation readily occurred as participants' responses became repetitive (Shank, 2006). Although saturation had been reached, I completed an additional three interviews to ensure themes were not missed. Throughout the study, participant's identity was protected.

### **Confirmability**

Confirmability is another component of trustworthiness and ensures the researcher utilized a clear methodology that is traceable and can be followed for future research (Shank, 2006). Marshall and Rossman (2011) noted that confirmability requires the results of the study to have a logical progression from interview, through analysis, into the final results. These results should be understandable by others who would take a similar path in research.

The use of an external transcription company ensured that bias in transcription was not present. Details on the procedures followed for this qualitative phenomenological analysis are noted throughout Chapters 3 and 4. Finally, the use of member checking in the study ensured that I allowed for additional input from the participants if they felt misrepresented or missed in their perceptions of reasons for retention and attrition in their working environment (Shank, 2006).

### **Study Results**

The results of this study identified a trend amongst virtual workers to remain in a role despite many factors resulting in personal frustration. Workers were serving in dispersed teams across the United States and were all employed within the last three years at a financial services institution. Participants provided input based on their personal experiences as both leaders and team members within virtual teams. As tenured employees, their contribution is considered expert opinions for their industry.

Employee retention theories initially identified by March and Simon (1958) and studied later by Porter and Steers (1973), as well as, Barnwell et al., (2014) and Charlier

et al. (2016) influenced the creation of this study. Later relevant theories included retention-based factors such as pay, workplace environment and flexibility, and emergent leadership within virtual teams. The research question for the study focused on the employee's perception of retention and attrition within the virtual teams in the financial services industry.

### **Thematic Findings**

Themes for this study emerged based on the participant responses to the seven interview questions. After completing the interviews, I analyzed the data and categorized the results into themes. I then applied my review of the literature to further understand the application to the previously identified gaps of literature regarding virtual teams, leadership, and retention. All interview questions related to the research question, "What were the lived experiences of current or former virtual workers regarding job retention in the financial services industry in the United States?" Table 1 demonstrates the interview questions and their relation to the themes that emerged from the study.

While many of the themes were directly related to the virtual environment, I added several additional themes specific to tools that benefit both a virtual and face-to-face environment. These tools enhance overall communication within teams. I also included several suggestions for leadership to improve the working relationship with their team members. During the study, participants noted that communication had not improved during the time they had been working within the financial services industry, in fact, many noted that communication had worsened over the years. These additional themes are discussed more in Chapter 5 as recommendations for potential future research.

Table 1

## Interview Questions and Relation to Resulting Themes

Interview Question	Theme
Q1. How long have you worked on a virtual team within the financial services industry?	Willingness to remain in role/Retention
Q2. Tell me about your experiences while working within a virtual (geographically dispersed) team setting.	Feelings experienced Environment Schedule
Q3. What are your perceptions of challenges you might face when working in a virtual environment?	Challenges Feelings experienced Team Bonding
Q4. While working in this virtual team, tell me about how change was communicated.	Change management Communication Leadership recommendations
Q5. How do you perceive decision making to be different regarding staying with your company when you are working in a face-to-face team situation versus virtual team?	Retention Attrition Reasons Team Bonding
Q6. What is your recommendation that a company can do to increase the success of a virtual environment?	Leadership Retention
Q7. What are your perceptions about the key factors that lead to attrition within virtual teams?	Environment Attrition Retention Leadership Feelings experienced Overall Communication

### **Willingness to Remain in the Virtual Environment**

Interview question one requested the participants share their tenure in a virtual team within the financial services industry. Except for one participant, all other participants (93.3%) were still working at a financial services company at the time of the interviews. The average tenure of the employees was nine and a half years, and only one participant mentioned considering changing industries. Roles ranged from individual contributor to an executive. However, all participants identified themselves as having several positions during their tenure with some even moving from manager back to an individual contributor to remain in the virtual team role.

Participant 12 stated that virtual teams were indeed “here to stay. I don't think they're going to leave. We just need to, as companies, just be able to adapt to it and make the ... and champion with them.” As will be discussed in a later section, many of the participants felt it was easier to remain in the environment. Participant 1 noted “it was easy to stay when I was working from home. It was easier to tell myself ok, you've got it really, really good right now.” Participant 15 added,

It allowed for my growing family, so it allowed me to be a mother, a wife, and a financial contributor in the home. It allowed me to work when I needed to work, but also be home with my family, so that was obviously the best part.

### **Feelings Experienced While Virtual**

Question two asked participants to provide a high-level review of their experience working in a virtual team. Team members expressed overall enjoyment of the environment. Many noted the flexibility to pick up children or attend doctor visits as

needed. Several mentioned caring for elderly parents and the ability to be there for them as important factors. Several themes emerged within this section including enjoyment, productivity, lonely, frustrated, fear, and cultural benefits.

For those who noted loneliness as an emotion experienced in their role, several noted that this feeling depended on the willingness of their teammates to include them.

Participant 1 stated:

there were times I really did feel isolated and alone but then again when I would talk to 2 or 3 of them throughout the day. In that respect, I didn't necessarily feel isolated, but if they were gone for whatever reason it was like - oh man and so it was kind of strange.

Participant 12 noted that although the team and manager tried to include him, he still felt alone stating:

I find it at times more challenging to getting included in things, even though I know the leadership is trying. But I think at the end of the day, it still feels like, you know, everybody's there but I'm the one isolated here.

Six of the 15 participants noted they experienced more productivity working virtually than they did when they worked in an office. Participant 2 stated "The productive time is so much better," and Participant 7 added, "I get more accomplished than being in an office setting where you're trying to focus in, but people are walking by or they're coming into your office or they're chitchatting." Several other participants noted the ability to work in either a quiet environment or uninterrupted thought process.

Several participants commented that they experienced feelings of fear and frustration in their current roles. The fears stemmed from being left out and unaware of change that was occurring in the company. Participant 12 specifically mentioned layoffs and the appearance that they might not be contributing at the same level of their peers because “your leadership is not communicated to say this is the value that the person is bringing.” Participant 4 also noted that poor communication when other team members were let go or left results in “people feel like they're living in fear. If I didn't know this person was gone, then I could be gone too type of thing.” Additionally, references were made to confusion about the direction of the company due to the distance from their team.

On the positive side, several participants noted cultural benefits such as the ability to obtain talented individuals from various locations. Participant 3 stated:

I think for the most part, it's been a good experience because of learning how to work with people in different cultures and even to say that there may be slight differences or challenges that even though we might be working the same industry and the same type of business and even in the same company, how we handle those things may be slightly different.

Differences in time zones were discussed as both a positive and a challenge. Positive because it did expand the reach of the team and challenging when trying to get work done amongst a team that can only meet during certain hours due to the time zone differences.



## **Challenges of a Virtual Environment**

Several themes emerged during question three that addressed participants' perceptions of challenges within the virtual team environment. Participants overwhelmingly discussed team bonding as a primary challenge within the team, noting that it took a significant amount more effort to feel connected to their team. Participant 2 commented, "I know what they do, I know what their responsibilities are, but I don't know them. And I think that's a challenge." For those teams that participated in regular shift alignments, this challenge was expressed as even more daunting due to the continual changing of teams and leaders. Another contributing factor, according to the participants, related to the bulk of the team being in one central location. Participant 6 stated, "As an individual contributor, I think that you could feel disconnected from the rest of the team if there is a larger part of the team that's in a central location."

In addition, team bonding comments mentioned the lack of "water cooler talk" and team activities. As will be discussed in Chapter 5 under recommendations, many of the participants felt that allowing the teams to get together occasionally would reduce the impact of this challenge. However, while team bonding or the lack thereof was discussed by almost every participant, all stated that it was not enough of a factor by itself to cause them to leave the environment.

The next most common challenge was related to communication. Several participants mentioned the challenge of missing the nonverbal cues during meetings or missed communication about important changes. Participant 14 stated:

You are depending on the person's tone and the context of the words they are saying to really understand them, and I think not being face-to-face, especially in a conversation that is critical, sometimes you don't have that element. That's definitely one of the challenges.

One of the participants who also served in a leadership role observed that when a team member felt that they were missing communication they “spent more time worried and talking about what might be happening than actually getting work done.”

Another theme that emerged from the challenges discussion was that of work-life balance. Although many noted that the virtual environment made it easier to achieve balance in spending time with their families, others perceived that it was more problematic to separate work and home life. Participant 14 observed:

I have to be able to really be in control of my work habits life. It's very easy to walk into the office and sit down and start reading emails in the evening time and just get in an email loop, and I think knowing when to turn that off is, I think is really key to working from home.

The additional autonomy allowed by the environment was perceived to require more structure in “being disciplined and not working 24/7” by Participant 2.

### **Managing Change**

Communicating change in the virtual environment was perceived to be very similar across the participants. For nonurgent changes, the primary method of communication was email. For changes that were more impactful, a variety of phone call, virtual meeting, or a quick pull up meeting was used. Several participants noted that in

their company communication was a challenge overall and not just related to the virtual environment. However, it was intensified by the distance between the leader and team member. In some case, the changes were not communicated at all and the participant found out about it “through the grapevine.”

Participant 3 explained that as a leader, “you have to really ensure people are comfortable with change. Some people adapt quicker than others and that's at the heart of managing through that and making sure you understand what their challenges may be with change.” Several leader participants noted that they used a tool called Slack to disseminate messages without being a distraction to the team member. This aligned with Participant 6’s comment “If it's not urgent you don't need to interrupt me.”

Of the different levels of change discussed, the biggest challenge seemed to be organizational changes that often resulted in “the dreaded impromptu conference call - an impromptu meeting that pops up on the calendar that nobody really knows about and has sort of a nebulous or ominous all-hands mandatory meeting that pops up on there” as described by Participant 8. Several participants referenced the “dreaded impromptu” meeting noted to cause mixed feelings including fear, discomfort, and instability. Additionally, similar feelings were discussed when an organizational or critical change was only disseminated by email. Participant 7 recounted times when a change was not shared at all “There are instances when things have changed that ... a big change and I have not found out about it until a week later when you're trying to find this person, or you're looking for a contact, a point of contact for an area, and then you find out, oh, well there's been some change there.”

### **Reasons for Attrition and Retention**

Questions five through seven directly addressed the attrition and retention focus of the study. The primary themes that arose from the interviews for attrition were isolation, lack of attention from leadership, and the lack of opportunity for promotion and career growth. Participant 1 noted that “not being heard or not feeling heard or not feeling like you're being heard because you can kind of get swept up in the whole I'm away from everyone, it does take a toll.” Participant 10 commented “feel that they're, they don't have the same ability to move up in an organization. Maybe they get passed over for promotions and things because they aren't in the office.” This was confirmed by a statement by Participant 15 who perceived “there were plenty of times that I was passed over, when my skillset would have matched up perfectly, but I wasn't even thought of for the job. I think that's the biggest one.”

As for reasons that the participants felt employees chose to stay in their roles, the convenience and flexibility of the virtual role were perceived to be the top deciding factors. In fact, several participants noted that although they had not been challenged in their current role or had been passed over for opportunities, the flexibility provided overruled the desire to leave. Participant 5 commented:

You can factor in other things such as how you work with people and how you interact with them. Salary really becomes a bigger part of that decision. Versus working from home is just, do I want to sit in traffic... it's scheduling. How do I coordinate around my family? How do I take care of the pick-ups and drop-offs that need to be done?

Regarding actually leaving the company, perceptions varied on the ease or difficulty of doing so in a virtual role. Some participants felt it was easier to look for another role and leave when in a virtual role, while others believed it was easier to leave a face-to-face role. One of the primary discussion points was related to actually having to tell the employee's leader that they were leaving. Participant 8 added:

You know the other thing is actually having, and those were always the harder conversations is when you actually went in and had to face that individual and say, I'm leaving. You know, being virtual, there's a little bit of distance there, so you don't have that, you don't see that disappointment or perhaps it was relief, in their eyes when you have to convey that unpleasant news to them.

### **Summary**

The research question for this study focused on employee's perceptions of attrition and retention in virtual teams within the financial services industry. This chapter summarized the results of this phenomenological study focusing on lived experiences of virtual workers within the financial services industry. Participants perceived that leaving a virtual role was more difficult than a face-to-face role because of the flexibility and autonomy afforded an individual in these roles. However, findings also showed that there was a potential level of complacency due to lack of opportunity and growth. Participants repeatedly mentioned disconnect from the larger company and lack of growth opportunities that led to their maintaining the status quo instead.

Almost all participants noted a level of disconnect and recommended annual "meet-ups" in a central location. The participants who worked in companies that allowed

these meetings extolled the benefit of knowing those they work with better. When face-to-face is not available, the use of video conferencing and tools to allow for asynchronous interactions was perceived to be the next best way to connect with the team.

Additional findings from this study surround suggested improvements in communicating change based on the level and impact of the change, as well as, the connection between leader and team member. Except for one participant, all others noted their extreme satisfaction with the virtual environment. While work/life balance was a challenge, it was not perceived to be insurmountable. Chapter 5 further reflects the findings of the study, as well as, suggestions for future research and leadership knowledge for virtual teams.

## Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this qualitative phenomenological study was to contribute to the current knowledge regarding virtual team leadership and retention opportunities for employees. The use of a phenomenological descriptive study enabled me capture workers lived experiences through their interviews and to use those responses to create a larger summary of similar responses within the industry (Vagle, 2014). In this study, I focused on the unique challenges of virtual teams and employees and potential factors that may contribute to the choice to stay or leave the team. Additionally, I focused on employee satisfaction within their virtual roles and challenges they faced during that tenure. While there is an abundance of literature related to attrition overall, the gap in literature reviewed related to leadership and change management specific to virtual teams led to the study. After completing interviews, the responses were used to identify emerging themes within the virtual groups and identify opportunities for future research and leadership training.

The key findings in this study included a strong potential for employees to remain in a virtual team simply for the convenience, often waiving the need for recognition and advancement. However, the desire to be recognized and receive opportunities for promotion remains and may result in impacts on productivity and overall satisfaction for the employee. Employees also noted inconsistency and poor change management policies in almost every company. Methods of communication appear to be inconsistent and result in stress and low productivity, especially whenever the change is related to organizational realignments or leadership changes.

Additional findings related to the request for at least one company gathering annually allowing for a time of community, strategy alignment, and face time with leadership. Every interviewee noted that having at least one gathering per year would significantly improve their connection to the company and to their team.

### **Interpretation of Findings**

Research by March and Simon (1958) on organizational equilibrium was the foundation for this study. Their research focused on the ease of changing roles and is the basis of attrition study, in conjunction with work by Porter and Steers (1973) focusing on employee leaving their job based on factors such as pay, benefits, and opportunity for promotion. This framework formed the foundation for the research question and subsequent research question of the study. By utilizing the phenomenological method of research for interview and summary of common themes, I was able to obtain the participant's perception of events experienced within their environment that either led them to consider leaving their company or staying in their position (Vagle, 2014). The use of interviews reflecting on a participant's lived experiences also allowed me to clarify and reduce any misunderstandings of participant responses within the structure of the interview session thus leading to a deeper study and analysis process (Moustakas, 1994).

I confirmed the criticality of several frameworks presented in the literature review earlier in this document throughout the research in relation to successful retention. March and Simon (1958) initially proposed that a focus on employee satisfaction was key to attrition. During this research, participants noted that they experienced satisfaction in what they are doing but was that perceived satisfaction was not the key factor in their



desire to stay with their current company. Instead, the focus Dalton and Mesch (1990) observed on the impact of flexibility for their work environment and lifestyle often led participants to remain with their company long after they felt satisfied with their work.

Another factor of retention noted by researchers was the impact of an employee's perception of company commitment to their growth and success (Steers, 1977). This factor was overwhelmingly confirmed by participants as they repeatedly noted perceptions of either engagement or disengagement from their leadership impacting their overall satisfaction with their employer. Based on the research, company engagement included interactions with their direct manager, potential for recognition, as well as, promotion within the company. Participants noted that they perceived a lower opportunity to be promoted than their peers who were operating in the same location as their leadership.

Research presented by Barner-Rasmussen et al. (2014) described criteria needed for a successful virtual team. These characteristics included positive and consistent communication, which was verified by participants. Interviews confirmed the desire for regular communication from the leader. Participants noted that when this communication does not occur, the feelings of disconnect increase rapidly. Barner-Rasmussen, et al. (2014) also predicted that if a team did not have a sense of empowerment, decision-making could stall quickly on the individual level. This feeling of empowerment was discussed by participants and was often assumed as being provided if the leader did not directly communicate the support. Participants noted times where they made decisions

outside of leadership purview due to the absence of communication. The perception is without direction it was up to the employee to make the decision and ensure success.

Participants confirmed that change management execution is a critical component to the success of a virtual environment. Kotter (2012) described the need to select the right membership for any change effort. During the data gathering process, several of the participants discussed their perception of leadership success regarding a change. Much of the opinion appeared to depend on the timing of announcement. When a participant received timely communication, even if that statement was not full disclosure of what was happening, they felt more engaged. The leaders that were interviewed often expressed their own frustration of not being provided credible information to give to their team.

Methods of communication varied, but it was perceived that for any higher level of change personal verbal communication was best. This communication could be via phone or video. In some cases, leaders called employees into a local office for the communication. As long as the communication was timely, the participants did not appear to mind which of these methods were used. The largest complaint was missed communication resulting in later discovering that one of their peers or business partners was no longer with the company. This approach resulted in a perception of purposely being left out of the communications and possibly being next to be dismissed.

One of the topics reviewed in the literature review was that of trust in leadership. Au and Marks (2012) studied the challenges that occur when there is a lack of clarity between expectations of the leader and understandings of the teammate. They noted

challenges often occurred not only in relation to lack of clarity around the expectations but how quickly they can correct wrong behavior leading to better success in the future. Additionally, in Au and Mark's research, they found that the informal conversations often led to the growth of trust and the willingness to share expertise. One participant commented that they felt their team was unwilling to share information because the level of trust among them was low and the sense of competition for the leader's attention was high.

Leaders also noted that they often were not able to observe progress and growth on the employee's part. Participants of the study described similar frustration when they were unsure of their leader's trust toward them. They noted that leaders who rarely checked in with them were often unaware of the improvements made and continued to coach on the same topic over and over. The participants' perception of their experiences was captured during the in-depth, open ended interviews (Vagle, 2014). As I further explored this topic throughout the study, the question about trust primarily surfaced when the participant related that their experience did not include regular one-on-one discussions with their leader.

### **Limitations of the Study**

Limitations of the study were consistent with those discussed in Chapter 1. Several participants were concerned about any connection to either their identity or to that of their company. Although I did reassure each participant that their information was completely anonymous, there was the ongoing risk for a cautious response on the part of the employee, especially toward any information that they might consider identifiable.

Throughout the study, I reiterated that information was secure. I also did not include any identifying answers, company names, or comments in the study results.

The other limitation was bias either for or against virtual environments as a whole. This bias did present at times, especially on the part of a manager participant. The statement made during the interview confirmed that this participant was not in favor of virtual employees for most employees and noted the need for significant screening before allowing an employee to work under those conditions. To ensure that these responses remained balanced, I clarified questions regarding the direct employee and employer relationship to identify when this participant was considering a successful versus unsuccessful relationship.

To uphold the standard of academic integrity required of a researcher, I carefully followed all requirements for data collection. Each participant received the same opening statements and questions. When needed, I asked clarifying questions related to the interviewee's responses. Exploring participant's answers with extended times of silence or additional related questions is within the guidelines of phenomenological studies (Seidman, 2013). Phenomenological interviews allow longer response times within the interview and for probing questions to reach a depth of response not available in quantitative research (Harding, 2013). Participants were recruited solely from the financial services industry and received and agreed to the consent agreement. After the interviews, full transcripts were provided for review to allow for member checking. By following these processes, I completed the study as designed and with the level of academic integrity defined by the educational institution.

## **Recommendations**

In the following section, I have noted a summary of recommendations resulting from the findings of this study. For those leadership teams willing to pursue a virtual environment, there are several potential opportunities to further reduce the desire for employees to attrite from the team or company. Additionally, while an employee may choose to stay in their virtual environment for convenience reasons, several recommendations focusing on improving their satisfaction and productivity surfaced during the study.

The purpose of this study was to use the phenomenological qualitative research method to explore the lived experiences of virtual workers within the financial services industry. At the conclusion of this research, I have identified several themes that provide opportunities for leadership training, as well as, future research within both the financial services industry and other industries utilizing virtual teams. Leadership training should focus on improving communication, use of technology to unite the team, and updating change management policies.

From a research perspective, either a larger qualitative study of virtual workers across multiple industries or a quantitative study of similar scope would be beneficial to further confirm opportunities to reduce attrition overall. Aside from attrition, a study focusing on the impact of dispiritedness within those workers who stay in their roles out of the convenience on productivity and efficiency would be beneficial to determine the opportunity for improvement. If this reduction in productivity could be measured, companies may be able to prioritize needed changes in leadership and technology better.

### **Annual Connection**

One of the most consistent requests from participants was an annual connection with leadership and team. While the desire was an in-person meeting, several participants noted that if done well, even a virtual assembly would be better than not having any planned gathering. Several participants did express the desire for two gatherings per year with one being focused on strategy and planning sessions and the second specific to the celebration of successes and connection between team members. Hom et al. (2012) noted that there is a window of time where employees who are considering separating from their company might be influenced against leaving. Based on the research, it appears that improved connection between the employee, leader, and company leadership could fill that gap and influence the employee's decision.

### **Onboarding Process**

Participants noted that the virtual environment is not a good fit for everyone. As such, it would be advisable to have a screening and onboarding process. Several suggestions focused on creating more casual checkpoints within the first 90 days in the role and as well as formatted activities between leader and employee to assess the employee's success and satisfaction with the virtual working environment. Leaders should note that in order for this to be successful, employees must have the freedom to decide to leave the virtual environment and there must not be any repercussions for anyone who wishes to return to the office setting.

In addition to this assessment process, it is critical to have procedures in place to help the employee understand the tools available to them within the environment.

Examples of these procedures include training on virtual meeting tools such as webinar and video tools, human resource access for expenses that need to be reimbursed during the virtual tenure, and a clear understanding of what the company will provide versus what the employee must choose to purchase for their home office setting. Lastly, it should be clear to the employee how flexible they are permitted to be. For example, if they are expected to be at their computer during specific times, this should be outlined. Additionally, if they can work at locations outside their home office, such as coffee shops or libraries, guidelines should be established for security and bandwidth concerns.

### **Manager and Employee Connect Points**

One of the consistent concerns of the virtual employee appears to be their visibility to their management. For this reason, one-on-one discussions should be established and changed only when necessary. Employees noted that when these times are canceled, it leads to a feeling of disconnection and invisibility. Interactions should also include communications to the employee about any lower level changes taking place. If a one-on-one does not take place, the manager should make every attempt to connect with the employee within the same week.

### **Change Management**

A consistent area of dissatisfaction that was noted to eventually lead to the choice to leave the team or company was the lack of communication when changes in the environment occur. To allow leaders to mitigate this risk, a process of change management should be developed specifically for the virtual employee. This communication process should be consistent and based on the level of change and ensure

that change planning includes communication to the virtual employee and team in a reasonable manner of time. While being aware of the change is important, the change management team should also consider the importance of connecting with the virtual employees to gain their commitment and buy-in for the upcoming change (Pennington, 2013).

### **Management Training**

As noted in the literature review, the majority of leadership texts focus on general management training. This study confirms the need for leaders of virtual teams to not only be trained on the challenges and work styles of their virtual team members but also to have a level of experience working virtually themselves. Several participants noted that because their manager had not worked virtually, it is difficult for them to express concerns and work through issues related to the environment with them. Those individuals who had worked virtually for at least three months confirmed that they had a better understanding of the unique time management planning and feeling of disconnection that their employees faced. These managers also appeared to have a strategy in place to help their virtual employees remain visible to the company. Connection tools like Slack allowed their team to have a running discussion without being intrusive were repeatedly mentioned by both those individual contributors and those who managed teams.

### **Future Research**

While this study did not focus on quantitative data analysis of productivity loss due to dissatisfaction and disconnection from the company, it became clear during the



interviews that once an employee felt disconnected they began to function at a level of status quo rather than pursuing increasing goals and achievements. One of the recommendations for future research would be to establish a baseline of productivity and measure impacts of changes within the organization based on the communication methods used. Another study could focus on the regular interactions between employee and leader or lack thereof. Lastly, measuring increases in productivity and levels of satisfaction after an annual company assemblies together would provide data that could be used by the company to determine if the annual event netted a benefit as was proposed by the employees.

Additional future research should focus on other industries that are utilizing virtual teams such as technology and academia. For academia, incorporation of student engagement based on location may help the administration to improve their distance education offerings, engagement, and retention. In addition to those industries, a study focusing on the variation of retention and attrition choices by culture both within the United States and globally might net interesting results that could be utilized to contribute to decisions such as outsourcing and expansion of a firm.

### **Implications**

#### **Positive Social Change and Community Connection**

In the case of virtual workers, who have carefully constructed their home lives around the working office that resides within, the lack of division between work and home life has the potential to more readily influence their overall satisfaction.

Participants discussed the challenge of closing their office door and home and not being

tempted to return throughout the night to check email or work on a project. For this reason, the productivity of their work day may become a direct input to the success of their home life. Knapp et al. (2017) noted that leaders benefit from being provided training that helps their team manager their productivity and work outcomes. However, participants perceived that most leaders who do not work in a virtual environment themselves do not understand the complexities that their employees face.

Based on the responses within this study, virtual team members view the success of their role based on communication from their leader and the company leadership. Barner-Rasmussen et al. (2014) confirmed the need for leaders to consistently communicate with each of their team members ensuring connectivity in the leader-employee relationship. This research may provide guidance for leaders to pursue a more predictable path of relationship success through communication improvements with their virtual team. For a virtual team, this research has also clarified that attrition may not be as damaging of an issue as the loss of productivity from virtual workers who are feeling undervalued in their current role.

Additional implications from this research include a strategic approach to virtual team creation and technology choices. Gibbs et al. (2017) describe the importance of creating teams careful both based on personalities within the team and use of multiple types of communication. Participants on teams where their leader made an effort to incorporate technology such as Slate and similar tools into their meetings and daily communication noted a higher feeling of connection than those who submitted that most communication was only through email.

Basu (2017) observed that attrition can actually damage a company's future success potential. Aside from just the impact of attrition, this study found that virtual teams can improve the work-life balance perception for an employee. When an employee perceives their family life to be balanced, it is a factor that may reduce the desire to leave their current role, despite other presenting factors such as lack of promotion or pay increases (Knapp et al., 2017). Many of the participants noted that the ability to work virtually had improved their opportunities to be available and present for their families. Many participants shared that they could walk their children to school, be there for them when they arrive home on the bus, or easily participate in school activities. Other participants noted that because they did not have to spend the time commuting, they felt more satisfied with what they accomplished during work each day and allowed them to leave time for volunteer activities and community contributions.

### **Methodological**

The methodological approach chosen for this study utilized the phenomenological descriptive method. In this methodology, the focus is on the lived experience of the participants within a specific context of time (Moustakas, 1994). By using open-ended questions about events that occurred in their work life, I was able to capture not only the event details but also intentionality as perceived by the participants (Vagle, 2014). Participants readily contributed their frustration over feeling disconnected from their company, their fears of being left behind when information was not properly distributed, and their satisfaction with balancing work and home life.

Recent research focusing on improving communication within the team discusses the requirement of planned communication as an input to improvements such as Lean integration. Results from this research propose that change integration strategies such as Lean may fail directly due to a lack of acceptance of the intense communication required to implement the change (Colazo, 2018). Considering this research, rather than communicating and connecting less with employees, especially those who already experience distance in the relationship with the company, leaders should potentially communicate more often and in more detail regarding upcoming change and even ongoing requirements for their job.

### **Theoretical**

The theory of attrition based on multiple decades of ongoing research was the basis for this study. In past studies, researchers considered several indicators of dissatisfaction including disappointment with leadership, pay or benefit issues, and flexibility of the work environment (Dalton & Mesch, 1990; Porter & Steers, 1973; Rousseau & Tijoriwala, 1999; Steers, 1977). Building on that foundation, this study targeted those workers who were placed in a flexible working environment and explored additional reasons that might lead to attrition specific to the virtual working environment.

### **Practice**

The findings of this study may be useful to those who are either considering implementing a virtual environment within their company or who already have one and desire to improve their employee engagement and satisfaction. The data gathered may be

useful to advance discussions related to modifying virtual environments and enhancing the productivity of the teams.

While this study was specific to virtual teams within the financial services industry, the foundation of the study could be used to further investigate improvement opportunities and reduction of attrition in the technology industry, academia, and other industries geographically dispersed teams. Many of the themes uncovered were not specific to financial services, such as change management improvements, leadership connection, environmental stability, and clear expectation setting. Additionally, leaders could benefit from a better understanding of the concerns reflected by employees regarding their future with their companies.

### **Conclusions**

The purpose of this study, “Exploring Virtual Worker Perceptions of Retention in the Financial Services Industry,” was to investigate and highlight opportunities to improve the lives of those working within virtual teams. Virtual teams benefit both the company by allowing a company to employ skilled workers across the world, and the employee through flexibility and work/life balance. While the virtual environment has a unique set of challenges, those who are permitted to work within the environment are often more committed to their role and do not have a desire to uproot their life to change back to an in-office setting. However, when these employees do not have a sense of connection to their leadership or company, productivity suffers, and employees become disenchanted with the potential to be promoted or receive recognition for their success.

The key findings of this study indicate a great amount of satisfaction overall with the virtual environment. Employees do not desire to leave the environment, even when feeling disconnected or frustrated with the lack of interaction with their leadership, teams, or the broader company. Instead, they often suffer in silence because the flexibility of their environment is more important to them than career advancement. Although this tolerance does reduce attrition overall, the idea of lost productivity due to lack of engagement becomes more pressing and deserves careful consideration by leadership. Simple changes in employee and leader interactions, improved change management processes, and visibility of the employee's success and work would increase satisfaction thus impacting productivity and longevity of retention overall.

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### Appendix A: Field Test Request

I am a Doctoral Student at Walden University and am currently preparing for the interview portion of my dissertation and am conducting a field test. My hope is that you would be willing to participate in the field test that would request your expertise in reviewing my interview questions and ensuring alignment with my research design. Your input will allow me to finalize my questions and move forward into the research portion of my dissertation.

Attached is my problem statement, purpose statement, research question, and interview questions. If you would prefer to review the entire proposal draft, please let me know. I would appreciate if you could provide feedback by mid next week to allow me to make any necessary updates.

Respectfully,

Shelly Zaldivar

### Appendix B: Initial Interview Questions

1. How long have you worked on a virtual team within the financial services industry?
2. Briefly explain challenges you experienced while working within a virtual (geographically dispersed) team setting.
3. What would you assume to be the main cause of those challenges?
4. What are your assumptions about the best method to communicate change within a virtual team?
5. What do you perceive to be the primary differences in a face-to-face team situation versus virtual team?
6. What is your perception about what a manager can do to increase the success of a virtual environment?
7. What are your assumptions about the key factors that lead to attrition within virtual teams?

### Appendix C: Expression of Interest

Good day, I am a doctoral student at Walden University inviting you to participate in my research about the experiences of employees who work within a globally dispersed team environment. The purpose of this study is to gain a better understanding about retention within a virtual working environment. I believe that your experience would be a great contribution to the study. Therefore, I am reaching out to discern if you might have interest in participating in the research.

The study is important as the findings may provide future leaders and team members with better communication tools and strategies to support employees when teams are not colocated. Additionally, leadership research often focuses heavily on face-to-face management, and this contribution would add to the virtual team leadership body of knowledge. Finally, the social change impact of this study may potentially result from improving working interactions for virtual team members, thus decreasing the desire for attrition or dissatisfaction within the team. Economically, these benefit both the individual worker and the company as a whole, while also benefiting the society that the worker lives within.

If you would be interested in being a part of this study or would like to request additional information, you may reply to this email. Thank you in advance for your consideration.

Respectfully,

Shelly Zaldivar



## Appendix D: Revised Interview Questions Post Field Test

1. How long have you worked on a virtual team within the financial services industry?
2. Tell me about your experiences while working within a virtual (geographically dispersed) team setting.
3. What are your perceptions of challenges you might face when working in a virtual environment?
4. While working in this virtual team, tell me about how change was communicated.
5. How do you perceive decision making to be different regarding staying with your company when you are working in a face-to-face team situation versus virtual team?
6. What is your recommendation that a company can do to increase the success of a virtual environment?
7. What are your perceptions about the key factors that lead to attrition within virtual teams?

## Appendix E: Interview Guide

Location of Interview:

Date of Interview:

Start Time:

Finish Time:

Good morning/afternoon/evening, thank you so much for agreeing to participate in this study. The interview process will take between 45 to 60 minutes. I will be asking questions related to your time on a team that was geographically dispersed. The purpose of the interview is to gain understanding related to interactions within the team during times of change. Please note, I will be taking notes throughout the interview to allow me to capture important answers and information you share with me.

Questions:

- Do I have your permission to record the interview to allow me to obtain an inclusive record of your responses?
- Are there any questions or items I can clarify before we begin?
- You may stop the interview at any point based on the consent agreement you signed. Are you ready to begin?

Research Question: What are the lived experiences of current or former virtual workers regarding job retention in the financial services industry in the United States?

Interview Questions:

1. How long have you worked on a virtual team within the financial services industry?
2. Tell me about your experiences while working within a virtual (geographically dispersed) team setting.

3. What are your perceptions of challenges you might face when working in a virtual environment?
4. While working in this virtual team, tell me about how change was communicated.
5. How do you perceive decision making to be different regarding staying with your company when you are working in a face-to-face team situation versus virtual team?
6. What is your recommendation that a company can do to increase the success of a virtual environment?
7. What are your perceptions about the key factors that lead to attrition within virtual teams?