

Running Head: VALUES-BASED LEADERSHIP IN FINANCIAL SERVICES

Values-based Leadership within the Banking & Financial Services Industry.

An International Study of CEOs Practicing Values-based Leadership

by

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Abstract

This exploratory study sought to examine, understand, compare, and contrast leaders' career experiences and key moments that led to their choosing values-based leadership practices within the financial services industry. In this study, 6 chief executive officers (CEOs) from the banking industry across Europe and Canada provided insights into what led them to become values-based leaders and how they developed leadership practices working with values within their financial services organizations. The 6 leaders were CEOs of regional banks and credit unions, five of whom were members of the Global Alliance for Banking on Values (GABV). This is an exploratory study seeking to add to the literature of values-based leadership within the financial services industry and explore further areas of study from the preliminary key findings from this research. This research highlights themes identified from the values-based leaders interviewed. It also identifies priorities for further study that arise from comparing the experiences of the 6 values-based leaders, their values, their career experiences, key moments throughout their career, initial shifts to values-based leadership, sources of support, how they related to employees, and their advice to up-and-coming leaders in developing and sustaining their own values-based leadership practice. The research findings describe how differently the leaders view their own values, how they related to employees, how informal sources of support when in leadership are vital, and the importance of self-reflection throughout each of their own values-based leadership career. The leaders' focus on leading with values is instrumental in developing leadership practices within financial services organizations enhancing working with values. Yet, there is a lack of documented research of values-based financial services leaders and their values-based career experiences and key moments. Finding values-based leaders in the financial services

industry is not simple, but it adds to the relevance of determining the key features of the leaders' career experiences leading them to become values-based leaders. Using comparative case study methodology, this research explores the career experiences and significant moments of 6 CEOs within the financial services sector. The study identifies common themes and differences in the values, career experience and formative moments experienced by the leaders along with their leadership practices that illustrate working with values. The themes explored are (a) the leaders' stated core values and their meanings, (b) the leaders' shifts towards a values-based perspective, (c) critical moments prior to and throughout the leaders' initial shifts towards values-based leadership, (d) sources of support within their organizations throughout their values-based leadership careers, (e) the leaders' relationships with their stakeholder groups, (f) critical leadership perceptions and practices in relating with employees, and (g) the participants' advice to leaders about maintaining a practice reflecting their values. Current and emerging financial services leaders are likely to be interested in the similarities and differences of the values, career experiences and approach that characterize the leaders who have developed leadership practices that enhance working with values so that they too may understand how to do the same.

Keywords: values-based leadership, financial services, values, leadership, banking

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This journey has been a long but worthwhile educational and life experience where I have worked through unpacking working with values within the financial services industry. A key reflection has been working to bring together academia with the real business world with a complex topic of values requiring more awareness. I am pleased with the study outcomes.

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Chapter 1: Introduction

The Need for Values-Based Leadership Within the Financial Services Sector

The financial services sector leaders today face a new business landscape where society and stakeholders demand better and more fair treatment. Traditionally leadership in the financial services industry is focused on the market outcomes primarily. A new leadership challenge for the financial services sector is responding to this new demand. It is to move away from the traditional focus on performance related values and instead adopt a broader range of social values. This is the conclusion that one of the world's most prominent leaders in the financial sector recently advanced. "In short, we have moved from a market economy to a market society, and this is now undermining our basic social contract of relative equality of outcomes, equality of opportunity and fairness across generations." (Carney, 2021, p. 5)

Leaders across industries have begun to develop and nurture values-based cultures where the interests of their stakeholders are at the heart of their organizations' purpose. As per Sisodia, Sheth, and Estate of David Wolfe (2014), firms of endearment (FOEs) are companies that focus on stakeholders and bring the interests of all stakeholder groups into strategic alignment for their organization. (What is Firm section, para. 1)

The financial services sector has a critical need to build relationships and trust with their stakeholders. As per Campbell (2017), today the list of challenges faced by financial services companies has grown to include gaining stakeholder trust, attracting, and retaining top talent, embracing continuous innovation, and developing business relationships addressing the interests of all stakeholders and not just shareholders. (para. 3)

The pandemic has amplified the need for financial services leaders to bring values to the core of their leadership practice as they work towards helping to improve the economy through their organizations' practices. "Corona has also triggered a rethinking of the values, meaning and purpose of work content and behavioral norms." (Eiff, Eiff, & Ghanem, 2021, p.157)

A need from stakeholders to work with financial services organizations focused on values such as trust is helping to amplify the need for organizational leaders to work towards considering stakeholders interests while creating fairness for individuals. A focus on the values of responsibility helps to hold leaders and their organizations accountable for their decisions. The value of humility is seen more and more by stakeholders such as society as needed to help drive the consideration of the common good and wellness of stakeholders. This study explored the common and differing values-based leadership practices across leaders who have adopted working with values along with insights from their values-based leadership career experiences and key moments.

The experience of the three crises suggests that the common values and beliefs that underpin a successful economy are: dynamism to help create solutions and channel human creativity; resilience to make it easier to bounce back from shocks while protecting the most vulnerable in society; sustainability with long-term perspectives that align incentives across generations; fairness, particularly in markets to sustain their legitimacy; responsibility so that individuals feel accountable for their actions; solidarity whereby citizens recognise their obligations to each other and share a sense of community and society; and humility to recognise the limits of our knowledge, understanding and power so that we act as custodians seeking to improve the common

good. These beliefs and values are not fixed. They need to be nurtured (Carney, 2021, p. 9).

Trust

On the top of the list of challenges in the financial services sector is regaining trust after years of scrutiny. “The financial crisis undermined public trust in the private financial system and raised questions about the effectiveness of public oversight.” (Carney, 2021, p. 107) The large financial services companies have been working towards regaining trust by working with stakeholders though many still have room to improve. The leaders are largely responsible for creating and maintaining positive organizational cultures. “The global financial services industry understands the importance of trust, yet some key entities do a better job embracing it.”

(Campbell, 2017, para. 2) The financial services industry leaders need to continue to find opportunities towards gaining trust with their stakeholders. Values-based leadership approaches where the interests, needs and desires of all stakeholders are considered by the organizations’ employees in their actions such as providing transparency into decision making are seen favourable by stakeholders such as the society. “Stakeholders need effective transparency, with information provided in ways that empower individuals to judge trustworthiness for themselves by assessing its quality and differentiating facts from falsehood.” (Carney, 2021, p. 354)

The financial services industry continues to work through the challenges of regaining trust across all stakeholders. “In 2016, the financial services sector was showing progress at accelerating trust across the major financial markets across the globe.” (Campbell, 2017, para. 1) The financial services industry still has a long way to go before they can regain the trust of consumers.

Trust is fragile, takes years to build and can disappear in an instant. That is why it is table stakes for financial services companies to build trust—to grab the license to lead and play a role only to deliver profits, but to contribute to the economic and social conditions in the communities they operate (Campbell, 2017, para. 14).

Meeting Customer Expectations and Adopting Innovation

The financial services sector has experienced significant disruption over the past several years with the introduction of financial technology application start up firms and their ability to change up the traditional ways of banking by introducing more flexibility and improvements to the customer experience.

The wants and needs of financial services customers have changed dramatically over the past several years specifically around their expectations of the companies they choose with whom to do business. With the introduction of financial technology firms focused primarily on the customer and customer experience, the traditional financial services institutions are having a hard time trying to keep up and meet customer demands. “Non-traditional players are challenging the established order, leading with customer-centric innovation. New service providers are emerging. Customers are demanding ever higher levels of service and value. Trust is at an all-time low.” (Price Waterhouse Coopers, 2014, p. 3)

The wants and needs of customers have changed due to increasingly high levels of attention to customer needs and preferences introduced by digital companies and new entrants across various industries. The typical customer expectations are changing and meeting the old expectations will result in more conventional providers within the financial services sector losing market share.

Customer expectations are being shaped by their interactions outside of the banking industry—they increasingly want the type and quality of service they receive from industries that place significant focus on customer experience (e.g., the ease of use of Baidu, the seamless integration of Apple products across products and channels (Price Waterhouse Coopers, 2014, p. 5).

More than ever, the financial services industry is finding themselves in a crisis to not only remain competitive with existing competitors but with new entrants disrupting the traditional business operating models in financial services. For example, with the entrance of new and agile financial technology firms the traditional brick and mortar financial services industry is in desperate need to innovate quickly and remain competitive.

It's been more than 25 years since Bill Gates dismissed retail banks as “dinosaurs,” but the statement may be as true today as it was then. Gates' original quote contended that the dinosaurs can be “bypassed.” That hasn't happened yet, but our research suggests the threat to retail banks from online lending is very real (Mills & McCarthy, 2017, para. 1).

The structure of the smaller credit providers like financial technology firms allows them to be nimble and capitalize on customer opportunities faster than large financial services organizations. There is much to be learned from the leaders of smaller credit provider banks such as credit unions. “Last year, less than \$10 billion in small-business loans was funded by online lenders, a fraction compared to the \$300 billion in SME loans outstanding at U.S. banks.” (Mills & McCarthy, 2017, para. 5)

Innovation is not a traditional capability within the financial services industry. However, the industry has been making significant progress towards increasing innovation in the past

several years. The industry still has room to improve and continues to face the challenge of innovation daily. “Banks must focus on areas where they can build a distinct competitive advantage and find ways to partner with or learn from the new innovators.” (Mills & McCarthy, 2017, para. 15)

Talent Acquisition and Retention

Another major challenge faced in the financial services sector today is the war for talent. COVID-19 has only added to the war for talent by creating even larger talent pools through increased digital employment opportunities in the financial services sector. Gone are the days when financial services organizations such as banking were considered a top choice for students and experienced job seekers. “Banking is a less popular career choice among business students since 2008.” (Deloitte, 2013, p. 4) The financial services industry needs to attract top fresh talent from universities to help combat the various challenges ahead such as the need to continuously innovate and culture change.

Given regulatory pressure, a swathe of recent scandals and evolving social attitudes towards the industry, bankers recognize that their talent strategy, from recruitment through performance management and compensation, must change. In particular, many are focusing on their graduate hires who will be the culture carriers of the banks’ future (Deloitte, 2013, p. 3).

Retention of existing employees within the financial services industry is also a major challenge faced today with increasing changes to the financial services sectors landscape. According to Sisodia et al. (2014), low turnover is typically the result of investing in employee benefits and developing a culture in which employees can thrive in (What is a firm section, para.

6). Retaining employees in a values-based organization includes investing in their development and providing them with training opportunities within the organization. “FoEs foster a fun, collegial, productive, and purposeful work environment. This is a key factor in attracting, motivating, and retaining employees. These companies create an atmosphere that enables people to give their best without feeling pressured.” (Sisodia et al, 2014, 4. The Joy of Work section, para. 1)

The financial services industry can learn from firms across other industries and from exemplars in their own sector that have been successful in developing organizations with high talent acquisition and low turnover by focusing on the well-being of employees. One should note low turnover can be present in organizations for other reasons than being values-driven, such as low supply of similar work in nearby areas or industries. The context of low turnover here is centered around the challenges financial services organizations face today to attract and retain the top talent necessary to move the industry forward towards becoming values driven.

Working With Other Stakeholders

Challenges with developing and maintaining good relationships with all stakeholders remain in the financial services sector. Stakeholders other than customers and employees include suppliers, partners, and investors. Suppliers and partners have not typically been considered stakeholders’ despite how integral their services and products can be to financial services organizations. Considering suppliers and partners as part of the ecosystem and considering their interests in the same way investors interests are considered will represent a shift towards leaders adopting working with values within organizations. One of the traits of values-based leaders is the ability to consider the interests of all stakeholders rather than just focusing on the investors.

These executives operate by a guiding vision of service that takes into account all their primary stakeholders: customers, employees, suppliers and partners in the supply chain, the communities in which they operate, and, of course, their investors. Their companies follow a stakeholder relationship management business model rather than a traditional stockholder-biased business model (Sisodia et al., 2014, Foreword section, para. 5).

The challenge faced stems from the traditional financial services industry being oriented towards shareholders and profits only. The traditional approach to leadership and organizational governance will need to shift significantly within the financial services sector to enable better stakeholder relationships. There are few leaders who have started the movement towards values-based banking in smaller and regional financial services organizations. The landscape in financial services is changing and stakeholders are also demanding love in business relationships taking their interests into account as well.

Sisodia et al. (2014) referred to FoEs loving their stakeholders, which means focusing on the interests of all of the organization's stakeholders instead of just focusing on the interests of the shareholders (1. "Power of" section, para. 3). The paradigm shift within the business world for leaders to consider the interests of all stakeholders is imperative in enhancing working with values within financial services organizations. The leaders within financial services can face the challenge of working with stakeholders by being aware of their interests.

If you want to build a high-performing organization with superior financial returns, then you need to focus on satisfying the needs of all your stakeholders, especially the needs of your employees—their basic needs and their growth needs—the things they value in their lives (Barrett, 2014, p. 30).

Although it may not be possible to equally meet the needs of all stakeholders, by developing a leadership practice of considering stakeholders interests, the impact to the customer and the communities is beneficial for the leader, the organization, and stakeholders who reap the benefits, such as increased economic opportunities. Customer values alignment is not often discussed within the financial services industry based on my experience but could be a further area of study resulting from this research. The key for values-based leaders is to consider their stakeholders and operate the organization with their stakeholders' interests in mind. Stakeholder management theory explains the importance of shared values across all stakeholders and the leader's role in developing a values-driven organization. Key to the quote below is also the understanding that stakeholder theory assumes values are needed when running an organization.

Stakeholder theory begins with the assumption that values are necessarily and explicitly a part of doing business. It asks managers to articulate the shared sense of the value they create, and what brings its core stakeholders together. It also pushes managers to be clear about how they want to do business, specifically what kinds of relationships they want and need to create with their stakeholders to deliver on their purpose (Freeman, Wicks, & Parmar, 2004, p. 1).

When leaders consider the interests of all of the stakeholders when making decisions and specifically focus on what matters most to their employees, the organization will thrive by delivering excellent performance. "Moreover, the overall consensus seems to be that values are an important factor in the successful management of large organizations . . . and in creating a competitive edge." (Viinamäki, 2012, p. 2)

Importance of the Financial Services Sector

The financial services sector is crucial in keeping our economy running especially in the post covid environment. The sector facilitates the ability for individuals and companies to borrow, invest funds, secure their assets through insurance, and gain financial advice. It has the potential to continue to keep the economy going strong and at the same time has the potential to reduce countries' economic strength. For example, the Canadian and Australian economies did not crash during the financial downturn in 2009 due to their strong banking systems, compared to other countries such as the United States and the United Kingdom, where the banking systems collapsed when mortgages started to default. This example illustrates why banks and banking systems are critical to the success of global economies.

The financial services sector impacts society positively by providing employment to many individuals. Specifically, the banking sector within financial services is critical in any economy employing individuals within and outside of the country in which they operate. According to the Canadian Bankers Association (2015), Canadian banks employ 275,450 people within Canada plus an additional 119,885 people outside of the country (Fast facts section, para. 1). The employment provided from the banking sector alone makes significant contributions to the economy and enables those employed to take care of themselves and their families.

A Focus on Values-Based Leadership

A unique opportunity exists for current and up-and-coming leaders in the financial services sector to make a shift and introduce values-based leadership. Leaders within the financial services sector now can benefit from an understanding of how values-based leaders affected their careers and what they learned from their own personal values-based leadership

careers. The focus of this dissertation is to investigate and analyze the values-based practices that determined their behaviours towards increasing working with values within the financial services industry. By deconstructing the careers and leadership practices of leaders practicing values-based leadership, this dissertation contributes to determining the experiences that lead to a practice of values-based leadership in the financial industry.

For the purposes of this dissertation, values-based leadership is defined as a leadership approach guided by practicing leadership considering what matters most to individuals such as employees. “Values-based leadership takes it to the next level. By word, action, and example, values-based leaders seek to inspire and motivate, using their influence to pursue what matters most.” (Kraemer, 2011, p. 2) With all the challenges faced in the traditional financial services sector such as trust, the opportunity to change the traditional leadership approach toward being values-based is now:

That’s why, in this age of disruption, we need to focus on a form of the values-based leadership described in this chapter. To be successful that approach begins with a recognition that the current “crisis of trust” is as much as anything a crisis of leadership (Carney, 2021, p. 351).

Increasingly, organizations are being measured on their social impact to society by organizations. As per Anderson (2013), business leaders understanding the role values play is a key factor in leading the organization towards positive social impact and financial success (Preface section, para. 6). Similarly, according to Viinamäki (2012), the importance of values in fostering the development of a values-based organization is described by the understanding that values are what guide an employee’s actions and behaviours in the workplace. “Values are seen

as the underlying attitudes and beliefs that help determine individual behavior, both personnel and leaders.” (Viinamäki, 2012, p. 12) Values are what matters most to individuals and are demonstrated through their actions and behaviours. Within the organizational context, these values shape the organizational culture.

Bringing together an understanding of values and leadership practices may help advance values-based leadership in the financial services industry at a time when consumer trust is low. A business leader’s personal values and visions of themselves play an important role in shaping the organization and the organization’s culture.

Additionally, there is much to be understood about how the role of a leader influences working with values within organizations. “Leadership begins the culture creation process and, as we will see, must also manage and sometimes change culture.” (Schein, 2010, Part overview section, para. 1) There is an opportunity currently at hand for the financial services to regain trust through the embracing of values and values-based leadership.

In addition to the commitment benefits that accrue from nurturing the individuation and self-actualization of your employees and creating internal cohesion and external goodwill, values based governance structures help you to clarify your decision-making processes when you encounter complex situations that you have never experienced before. They also help you navigate through uncertainty (Barrett, 2014, Foreword: Navigating section, para. 1).

My Motivation Behind This Study

I have spent many years in the financial services industry experiencing various types of leadership approaches. I believe based on the literature on values-based leadership today that

there is a great opportunity for emerging and current financial services leaders to learn from the approach of values-based leaders within the industry. By having had the experience of working in conventional profit-driven organizations, I understand the great opportunity at hand to enable current and future leaders to bring a values-based approach to their organizations and leadership practices. I am intrigued by values-based leadership and the positive impact it can have on stakeholders within an organization more so than other classical leadership approaches I have studied throughout my educational and career experiences. Based on personal experiences and primary values, my intention is to aid all stakeholders working within financial services to benefit from the positive outcomes gained when working in a values-driven organization. I equate my interest in values-based leadership in financial services to my personal values oriented towards the well-being of all stakeholders within the financial services industry. Throughout my journey in the financial services sector, I have realized the positive impacts that organizations and culture can reap from simply taking into account the well-being of employees.

Purpose of This Dissertation

This purpose of this dissertation is to enhance values-based leadership knowledge through the analysis of leadership experiences and practices embracing working with values within the financial services sector. The intention is to contribute to knowledge about how leaders can foster the critical qualities and mindset of a values-based leadership. To achieve this purpose, I have documented the career experiences of financial services leaders who have developed leadership practices embracing a focus on values within the financial services sector.

Outline of This Dissertation

This dissertation continues in Chapter 2 with a literature review focusing on literature on values-based leadership, values, organizational culture and an overview of the financial services industry importance and challenges. In Chapter 3, the reader is given an overview of the research goals, methodology, interview approach, and data analysis structures. Chapter 4 provides an in-depth set of findings from the interviews with the leaders organized by theme. In Chapter 5, a detailed discussion highlighting the significance of findings and main messages from the study is conducted, offering a comparative discussion of the analysis of the values-based leadership practices across the leaders interviewed. Chapter 6 summarizes the dissertation, addresses the limitations, and closes with a knowledge dissemination discussion.

Chapter 2: Literature Review

Based on my literature reviews conducted over the course of the past seven years, values, leadership, culture, and organizations are key components working together bringing together values-based leadership. This literature review includes an overview of the values-based leadership and for clarity separated out by first providing an overview of values and leadership to help introduce the key terminology and resulting literature on values-based leadership today. Please note, the literature review provides an understanding of the literature of values-based leadership across industries, as opposed to a focus on financial services, due to the limited amount of literature outlining values-based leadership specifically within the financial services industry.

Next, the literature review addresses the roles of values in culture and organizations again with a cross industry lens. For the purposes of this research discussion, the term *values-based* refers to leadership, whereas *values-driven* and *adopting working with values* refer to how values-based leadership practices are executed within the organizations. The focus of this dissertation is on the values-based leadership career experiences and key moments of the leaders rather than the organizations and their organizational culture. This study, at an exploratory level, uncovers how values-based leadership practices impact the organizations and identified further areas such as organizational culture for study in the future.

The literature review also extends into literature helping to define characteristics of values-based leaders and values-driven organizations through exploring literature across areas of leadership practice, such as principles-based leadership and FoE. The chapter closes with a discussion on what a values-driven organization is in the context of this research, setting the

stage for a focus on the values-based leadership career experiences and key moments of the leaders interviewed in this study.

Overview of Values

This section begins with a few definitions of values, where they come from and how they are defined in the context of this research. Specifically, this research emphasizes the individual values of leaders in the context of their values-based leadership career and key experiences. Although there is interplay of individual values, shared team values, employee values, stakeholder values and organizational values, this research is focused on the individual values of the values-based leaders.

Values are standards of importance (desirability, worth, goodness, rightness) human beings use in making judgments. They represent the ideals implicit in the visions people have of the world (including themselves and their lives within the world) as they would like the world to be. They are ideals that guide people in their 'quest for the good life' (Gellerman et al., 1990, p. 66).

Values can be further defined on a personal level as what individuals consider to be most important in their daily lives. "Values are the ideals that give significance to our lives, that are reflected through the priorities that we choose, and that we act on consistently and repeatedly." (Hall, 2006, p. 21) Furthermore, Hall (2006) described human values as the attributes individuals prioritize in their lives. From an individual values standpoint, Hall referenced that values are experienced by individuals through their life experiences (p. 21).

Values can also be considered in the context of an individual's beliefs, attitudes, and behaviours. For example, an individual may have a long-held belief about corporations being

focused only on profits. This individual might then have a particular attitude and potential behaviour not to trust corporations. An example of a value for this individual would be the value of trust.

In brief, then, values may be thought of as global beliefs about desirable end-states underlying attitudinal and behavioral processes. Attitudes are seen to constitute cognitive and affective orientations toward specific objects or situations. Behavior generally is viewed as a manifestation of values and attitudes (Connor & Becker, 1975, p. 551).

Values can come from a leader's early childhood journey and career experiences, and in some cases, the origin of a leader's values is easier to identify than in others. The findings in this study elaborate on when and how the initial shift towards working with values occurred for the leaders interviewed.

For some people, realizing that it is OK to be who they are happens early in life; for others, it happens later. Sadly, for some it never happens at all. By engaging in self-reflection, you will increase your comfort level with who you are, and your values will shine through (Kraemer, 2011, p. 83).

As per Kraemer (2011), values can be further explained in a corporate setting as defining what the leader defines as what matters most; in other words, what they stand for as leader all the time (pp. 80–81). Next, if the values of a leader are considered even further in the context of values-based leadership practices within organizations, one key factor to illustrate is the importance of the leader's awareness of their own values in the first place:

By defining and embracing your values, you will be guided in your interactions with others even if you are the most junior person on the team. In that way, you are acting as a

leader. To define your values, you must engage in self-reflection. Ask yourself, *What do I truly believe? Am I willing to state my values? Am I willing to compromise my values? Are my actions consistent with my beliefs?* (Kraemer, 2011, pp. 82–83).

Once a leader is aware of their values and can define them, then the next step, according to Kraemer (2011), is to ensure that stakeholders—particularly employees—are aware of what they stand for. In this way, those stakeholders can follow the lead of the values-based leader.

Communicating your values also helps set the expectations for what behavior is acceptable and what is not acceptable. The clearer you are on this point, the better that people will understand whether their personal actions are consistent with the values you have set (Kraemer, 2011, p. 80).

Furthermore, examples of values can be quite broad and general, such as the values of trust or integrity. “In the most general terms, values represent the principles or standards of behaviour; they are judgements of what is important in life. Examples include integrity, fairness, kindness, excellence, sustainability, passion and reason.” (Carney, 2021, p. 4)

Values can further be best described as what matters most for individuals and in many ways guide beliefs and actions. They are what matter most to each of us. Values drive people’s behaviours and actions and “are seen as the underlying attitudes and beliefs that help determine individual behavior, [for] both personnel and leaders.” (Viinamäki, 2012, p. 29)

Values can also refer to what matters most to a group of people or an organization for example which is why values statements such as integrity show up in organizational cultures however there is research pointing to how individual values can be a guide for individuals within organizations.

It cannot be assumed that member values are related only to formal properties of the organization. In fact, it is suspected that values, as a variable, may explain even more of the variance in organizational processes, such as conflict, communication, and group behaviour (Connor & Becker, 1975, p. 556).

The focus of this study is on the leaders' values and their career experiences. Even though organizational values are important to understand, this study uncovers the first element of the leader values-based experiences and moments. Organizational values and culture are identified as possible follow-on studies resulting from this exploratory research. Individual values can help to illustrate what matters most to individuals.

Values are a shorthand method of describing what is important to us individually or collectively (as an organization, community or nation) at any given moment in time.

They are "shorthand" because the concepts that values represent can usually be captured in one word or a short phrase (Barrett, 2014, p. 3).

Barrett's (2014) model, the seven levels of consciousness, is leveraged in this study in relation to the individual leaders stated core values. I used Barrett's model to attempt to analyze the leaders stated core values with their own levels of consciousness as they have progressed through their career experiences.

Those who have underlying anxieties or fears about their performance or ranking in relation to their peers subconsciously operate from the level of self-esteem consciousness.

They have a strong need for recognition or acknowledgement that they failed to receive in their childhood. As adults they seek power, authority or status to get these needs met.

They can never get enough praise or acknowledgement (Barrett, 2014, p. 215).

Overview of Values-Based Leadership

Values-based leadership is an approach to leadership guided by values to influence people and organizations to move towards what matters most to them and their purpose in life. In an organizational context it is about identifying shared values as a basis for working together.

Values-based leadership takes it to the next level. By word, action, and example, values-based leaders seek to inspire and motivate, using their influence to pursue what matters most. . . . Values-based leadership is leadership focused on tapping into a leaders' explicit shared values and using them to influence and motivate others to pursue what matters most to them in an organizational setting (Kraemer, 2011, p. 2).

Values-based leadership is deeply embedded in how the leader fosters the development of day-to-day business practices where customers and people are treated fairly and with taking into account their interests:

The way we treat customers, interact with colleagues, report to supervisors, deal with vendors, and so forth reflects our values. If we are not aware of those values, these interactions will not be effective. Values-based leadership allows leaders to hold true to these values to make a difference in their lives, their organizations, and the world (Kraemer, 2011, p. 2).

As per Barrett (2014), leaders and their organizations' stakeholders stand to benefit immensely from values-based leadership and a values-driven organization (p. 19). As Sisodia et al. (2014) noted, many business leaders across other industries have been able to create businesses known for doing "good" by all of their stakeholders while also outperforming large conventional corporations with reputations of only focusing on the bottom line (1. Identifying the

original section, para. 6). As per Barrett (2014), benefits for leaders and organizations include the ability to develop a healthy environment, taking into account the interests of their stakeholders, financial profitability, ability to attract top talent, recognition within the industry, and the ability to provide learning for the new generation of leaders within financial services (p. 19).

In the SPICE model, an acronym for society, partners, investors, customers, and employees, Sisodia et al. (2014) described how considering the interests of all these stakeholders, and focusing on their interests and well-being, can positively impact both the stakeholders and the organization. Their model identifies how employees, along with the community, vendors, shareholders, and customers, can benefit from the economic and intrinsic value derived from a values-driven organization. The SPICE model literature was helpful when asking the participants how they related to stakeholders compared to shareholders and is outlined further in Chapter 4.

An interesting aspect of the approach, as per Sisodia et al. (2014), is that there can be situations where stakeholder interests are conflicting. It is important to consider the interests of all stakeholders, yet it may not be possible to meet the demands of all stakeholders where interests of different stakeholders conflict. Based on my experience, stakeholder interests can be considered by leadership and factor into business decisions. As per Barrett (2014), truly values-based leaders embed measures helping to illustrate the full overall impact and benefits a values-driven organization can drive (p. 43).

According to Barrett (2014), an employee engagement score is an outcome of values-based leadership but does not mean the same thing (p. 43). When considering the employee stakeholder group, one must understand employee engagement is not just about making

employees happy, instead employee engagement is the outcome which occurs when an organization allows employees to work on what matters most to them which stems from values. Having engaged employees is an outcome of a values-driven organization allowing employees to work in alignment with their core values.

Values-driven organizations live the values that align with the needs that employees have at every level of their psychological development. When this happens, organizations experience a high level of employee engagement. Employees feel engaged because the organization enables them to fully meet their needs (Barrett, 2014, p. 12).

As per Barrett (2014), despite the literature and studies emphasizing the benefits for leaders to develop values-driven organizations, many leaders within financial services have not as evidenced by the lack of financial services industry leader examples documented within the literature (p. 19).

The Need for Values-Based Leadership

The financial services sector lacks systematically documented examples of values-based leadership, as evidenced by only 36 financial institutions and partners across the globe comprising the GABV, which “is a network of independent banks using finance to deliver sustainable economic, social and environmental development.” (GABV, n.d.-d, para. 1) Even though 36 financial institutions comprise the GABV, peer-reviewed studies outlining the journey, approach, and critical characteristics of the values-based leader are limited for the financial services industry.

There’s a growing number of pioneers and banking leaders from around the world with a values-driven approach to banking. They have joined forces with a shared mission to put

finance at the service of people and the planet. We call them values-based banks, and they form the Global Alliance for Banking on Values (GABV, n.d.-a, paras. 2–3).

GABV banks look to their values to inform their cultures, actions, and behaviours. In this literature review, values and cultures are also referenced with respect to the leadership practices of values-based leaders.

Values-based banks have a clear set of values to inform and guide decision making, as well as engagement with clients and communities. The most important feature is that these values are intentional and integrated into the business model, and not simply an add-on (GABV Banking on Values, 2022, para. 6).

I have searched using the search functions including Google Scholar within the Royal Roads library in addition to external searches over the past seven years. I searched for the terms “values-based leadership” and “leadership values,” and I found several sources of literature on values-based leadership and leadership which are referenced throughout this dissertation. Where I found limited literature was when I searched for the above with the addition of “financial services leaders,” or “banking leaders.” The limited literature I did find has been referenced in this literature review. Limited documented examples of values-based leadership within the financial services industry could be attributed to the traditional governance of financial services organizations to be focused primarily on shareholder value: “Mainstream corporate governance promotes shareholder value by portraying shareholders as the biggest risk takers.” (Carney, 2021, p. 49)

Leaders in the financial services sector tend to be recognized only for financial results, rather than for adopting an approach based on social values. This study contributes to literature

to up-and-coming and current leaders within the financial services industry interested in pursuing a values-based leadership path.

Qualities and Practices of Values-Based Leaders

Values-based leadership describes leaders who focus on influencing positive change for their stakeholders by considering what matters most to them.

Values-based leaders seek to inspire and motivate, using their influence to pursue what matters most. . . . For values-based leaders, what matters most is the greater good, the positive change that can be affected within a team, department, division, or organization, or even on a global level (Kraemer, 2011, pp. 2–3).

Values-based leaders bring their own worldview and own values to their values-based leadership practices, and this explains why each leader's career experiences are so important to understand how they became to be values-based leaders.

The phrase world view is another way of saying “the way we see the world through our values.” Each person's world view is associated with a specific set of values, and this set of values is not just self-selected but arrived at through our individual experiences and even through the era in which we live (Hall, 1994, p. 41).

Values-based leaders consider it to be their responsibility to play a role in helping their teams and stakeholders. They are naturally inclined towards developing and working towards the creation of positive work environments where individuals and stakeholders feel their interests are being considered.

These leaders use their influence and drive to pursue positive outcomes for their organizations and stakeholders. For values-based leaders, what matters most is the greater

good, the positive change that can be effected within a team, department, division, or organization, or even on a global level (Kraemer, 2011, p. 3).

Values-based leaders achieve great satisfaction from being able to drive positive change and outcomes for their stakeholders. They take the platform they are given and use it to drive positive outcomes not only for the organization but also for the full set of stakeholders within and external to an organization. “Leaders who engender positive work environments promote good communication, development opportunities, and pleasant physical facilities to ensure a positive culture at work.” (Ulrich & Ulrich, 2010, p. 42)

Deciding what matters most begins with the leaders themselves. Values-based leaders take the time to discover and reflect on what is most important to them often and adjust when their values are not inline with their current situation. Rather than remaining within the confines of their defined job description and leaving the big-picture issues for someone else to address, values-based leaders are engaged and committed to making a difference and setting an example.

As Carney (2021) stated, a characteristic of values-based leaders as described earlier in this chapter is a shared purpose within the organizations they lead, creating enthusiasm across shareholders. Taking this a step further is considering how transformational leadership may aid a focus on values-based leadership:

Transformational leadership inspires positive changes in colleagues, organisations and, through a shared purpose, the leader themselves. Transformational leaders are generally energetic, enthusiastic, and passionate. Through the strength of their vision and personality, they inspire colleagues to change expectations, perceptions, and motivations to achieve common goals (Carney, 2021, p. 347).

Leaders across industries who deliberately set out to become values-based leaders and make a positive difference in their organizations seek for opportunities to meet this objective continually. “Their objective is to make the world a better place within their scope of influence, no matter how great or small.” (Kraemer, 2011, p. 3)

Leaders work with the organizational culture to effectively embed or develop a desired culture. An important consideration for a values-based leader is the culture, structure, and politics present within the organization and how to work with the leaders and organizational culture in developing a values-driven organization. Values-based leaders work with the culture, structure, and politics in order to successfully complete their journey to developing a values-driven organization. Values-based leaders must be careful to not misinterpret alignment to the mission of the organization as developing a values-aligned and values-based organizational culture.

You can feel a strong sense of mission alignment without necessarily feeling a strong sense of values alignment, especially if you work for a large bureaucratic, hierarchical organization, where there are high levels of cultural entropy. This was my case when I worked at the World Bank. I was able to overlook the lack of values alignment (mainly due to bureaucracy and internal politics) for many years because my work gave me the opportunity to experience a strong sense of mission alignment. I felt at that time that the organization was on the right track, and I had the resources I needed to make a difference in the world (Barrett, 2014, p. 40).

Principles-Based Leadership and Leadership Approaches

The concept of principles-based leadership is explored throughout the literature as a concept centered around positive outcomes and values. It is briefly described in this section. Principles-based leadership primarily focuses on leaders creating positive outcomes for their employees (Anderson, 2013), whereas values-based leadership focuses on considering the interests of all stakeholders (Preface section, para. 1). “Principle-based leadership is leading based upon a foundation of values that ultimately promote success and results that benefit others.” (Anderson, 2013, What is Principles section, para. 1)

Principles-based leadership encourages leaders to focus on demonstrating the values employees respect and embrace most. Principled leadership as demonstrated by Anderson (2013), encourages leaders to focus on developing positive work environments (Preface section, para. 6). “Principle-based leadership is demonstrated through character and values in the leader that others respect. While values and norms of behavior may vary across cultures, some are universally embraced in most contexts. Such values include integrity, selflessness, caring, and courage.” (Anderson, 2013, Preface section, para. 2)

At the highest level, fostering well-being in the context of this research refers to the leaders taking into account the interests of employees when any organizational decisions are made.

Unquestionably, one of the most essential attributes of effective leaders is that they create positive outcomes for those they lead. They improve the lives of others. They achieve this end because they place a high priority upon the interests of others, often above their own (Anderson, 2013, Preface section, para. 2).

Fostering well-being at work can be achieved by leaders providing stakeholders such as employees a higher sense of purpose and meaning at work where they can achieve true job satisfaction.

A great number of concepts might be construed as belonging to the family of wellbeing constructs, including job satisfaction, job involvement, affective organizational commitment, work engagement, positive and negative emotions, and moods at work, flow states, intrinsic motivation, thriving, and vigor (Chen & Cooper, 2014, p. 14).

As per Chen and Cooper (2014), well-being at work can also closely related to satisfying an individual calling at work where the work an individual does is contributing to a greater good (p. 20).

Values and Organizational Culture

Organizational culture plays an important role in enhancing a focus on values within organizations:

The culture of a group can now be defined as a pattern of shared basic assumptions learned by a group as it solved its problems of external adaptation and internal integration, which has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems (Schein, 2010, p. 18).

Values form an important foundation for the culture of an organization, underscoring the need for a leader to appreciate the role values play when setting out to enhance a focus on them. “We know that values are designated by special code words in the spoken and written language, and that they are experienced through our feelings and imagination”. (Hall, 1994, p. 185) Core

values can exist within an organization and be related to organizational culture. As per Lencioni (2002), core values within an organization are deeply and authentically rooted within the company and can guide behaviours, attitudes, decisions, and actions (p. 114). “For a values statement to be authentic, it doesn’t have to sound like it belongs on a Hallmark card.” (Lencioni, 2002, p. 115)

Many organizations within the financial services industry pride themselves on their values statements. However, values within organizations must be carefully considered. Many organizations fall into the trap of sharing corporate values without thoughtfully considering what those values mean to their employees and other stakeholders.

Top managers also need to understand that a good values program is like a fine wine; it is never rushed. It is far more important for a values team to arrive at a statement that works than to reach a decision it may later regret. Executives should discuss values over a number of months; they should consider and reconsider how the standards will play out within their corridors (Lencioni, 2002, p. 116).

Values statements need to have context and thought put into them to ensure the statements represent the true goals of the organization. “Empty values statements create cynical and dispirited employees, alienate customers, and undermine managerial credibility.” (Lencioni, 2002, p. 113) Within an organizational context, values can show up in the form of underlying beliefs, attitudes, and behaviours considered to be the norm within the organization. As such, “values must be operationalized as parsimoniously as possible, as desirable end-states of existence underlying attitudes and behaviors.” (Connor & Becker, 1975, p. 552)

Organizational culture and values work closely together and understanding this is important for leaders focused on enhancing working with values, as Barrett (2014) described:

More and more leaders are recognizing that the cultures of their organizations are the principle source of their competitive advantage. They are devoting a significant amount of time and resources to measuring and managing their values (monitoring their cultures) by listening to the feedback from their employees (Barrett, 2014, p. 74).

Ulrich and Ulrich (2010) also tied together the concept of how leaders can affect positive work environments through patterns. “Organizations develop unconscious patterns of how work is done that, left unattended, may lead to cynicism, disorganisation, redundancy, or lethargy. Great leaders recognise and establish positive work environments that inspire employees, meet customer expectations, and give investors confidence.” (Ulrich & Ulrich, 2010, p. 125)

A leader’s values can potentially impact the organizational culture. Founders can be considered as leaders in a financial services industry context based on my experiences. In this study, the primary focus is on the leader’s career experiences; however, one must note the potential a leader has to impact the organizational culture and vice versa.

Cultures basically spring from three sources: (1) the beliefs, values, and assumptions of founders of the organization; (2) the learning experiences of group members as their organization evolves; and (3) new beliefs, values and assumptions brought in by new members and new leaders. Though each of these mechanisms plays a crucial role, by far the most important for cultural beginnings is the impact of founders. Founders not only choose the basic mission and the environmental context in which the new group will operate, but they choose the group members and thereby shape the kinds of responses

that the group will make in its efforts to succeed in its environment and to integrate itself (Schein, 2010, p. 219).

This research acknowledges impacts to organizational culture but does not provide a primary focus on organizational culture and instead identifies organizational culture as further area of study resulting from this research. As per Schein (2010), Shared basic assumptions are key in determining the culture of a group (p. 29). Consider how employees help new hires train to fit the group culture. New members now experience these lessons—“how a group learns to deal with its external and internal environment and develops assumptions that then get passed on to its new members.” (Schein, 2010, p. 197) Conventional organizational culture can be described as how employees behave and how work gets done unconsciously. What factors guide employees to behave as they do? What role do values play in organizational culture? These are all exploratory questions potentially linking values to organizational culture.

Organizational culture is a complex and intangible phenomenon occurring within organizations. The role of the leader is not fully known in the development of organizational culture, and neither is the role of values in the development of organizational culture. Organizational culture, the leader’s values, and the team’s action and behaviours are assumed to work together. This phenomenon is beyond the scope of this research, yet a topic to be explored in future studies.

Perhaps the most intriguing aspect of culture as a concept is that it points us to phenomena that are below the surface, that are powerful in their impact but invisible and to a considerable degree unconscious. Culture creates within us mindsets and frames of reference that . . . [have been] identified as one of a number of important covert

processes. In another sense, culture is to a group what personality or character is to an individual. We can see the behavior that results, but we often cannot see the forces underneath that cause certain kinds of behavior. Yet, just as our personality and character guide and constrain our behavior, so does culture guide and constrain the behavior of members of a group through the shared norms that are held in that group (Schein, 2010, p. 206).

Values-Driven Organizations

According to sociologists, values are “the ideals and customs of a society toward which the people have an effective regard.” (Barrett, 2014, p. 3) Values-driven organizations are developed by leaders who are focused on developing an organizational architecture centered around considering the well-being of all their stakeholders. This section outlines the characteristics of a values-driven organization. In the context of this research, the values-driven organizations are considered to be the result of values-based leadership practices embedded by the leaders.

In order to build and maintain a values-driven organization, you will need to know how to initiate and drive change: Not change as a project but change as an ongoing process. You will have to learn how to manage the values of your organization in the same way you manage the company’s accounts (Barrett, 2014, p. 43).

Values within an organization can be powerful and important for employees to align with. “Values can set a company apart from the competition by clarifying its identity and serving as a rallying point for employees.” (Lencioni, 2002, p. 114) Values-driven organizations also invest in their employees’ skill development and ensure their work has meaning and purpose.

The leaders of these organizations understand the benefits to be gained by focusing on the well-being of employees.

You need to support the psychological development of your employees by implementing structures, policies, systems, and procedures that enable them to take care of their families, form friendships with people with whom they work, excel at what they do best, nurture and cultivate autonomy, find authenticity, meaning and purpose, have opportunities to make a difference, and, if possible, leave a positive legacy. This is what it means to become a values-driven organization (Barrett, 2014, p. 12).

One may define what is most important to them or in other words their leadership values to be related to their individual purpose. Purpose and values can also be useful in understanding the characteristics of a values-driven organization.

First, define your purpose and stick to it obsessively. And remember that purpose, including the purpose of business, must be grounded in the objectives of clients, society, and humanity. As John Kay has observed, “Profit is no more the purpose of business than breathing is the purpose of living” (Carney, 2021, p. 380).

Additional literature also outlines the characteristics of organizations appreciating the interests of all stakeholders to achieve both financial and nonfinancial success for their organizations. Sisodia et al. (2014) offered great insights into what they called *firms of endearment* (FoEs) and how such firms develop an awareness of their stakeholders’ interests, not just their shareholders. FoEs in the context of this research are considered to be led by values-based leaders who emphasize all stakeholder interests:

Quite simply, an FoE is a company that endears itself to stakeholders by bringing the interests of all stakeholder groups into strategic alignment. . . . These companies meet the functional and psychological needs of their stakeholders in ways that delight them and engender affection for and loyalty to the company (Sisodia et al., 2014, 1. What is a Firm section, para. 1).

Furthermore, Sisodia et al. (2014) provided financial performance reasons into why leaders should want to develop an organization considering the interests of all stakeholders. Although there is no evidence tying values-based leadership directly to financial performance, one can consider the characteristics of an FoE, with the focus on all stakeholders' interests, to be similar to how values-based leaders operate their organizations. As per Sisodia et al. (2014), stakeholders include employees, customers, vendors, investors, and communities (FoE Stakeholders section, para. 1). Based on my experience, the financial outcomes offered by an FoE can be a good way to gain the sponsorship required to develop a values-driven approach and gain buy-in from senior leadership and boards.

Firms of endearment outperformed the S&P 500 by huge margins, over 10-, five-, and three-year time horizons. In fact, the public firms of endearment (FoEs) returned 1,026 percent for investors over the 10 years ending June 30, 2006, compared to 122 percent for the S&P 500; that is more than an 8-to-1 ratio (Sisodia et al., 2014, 1. Identifying the original section, para. 6).

Many values-based organizations across other industries have been profitable, all while managing the interests of their stakeholders not just shareholders. There is value in emphasizing all shareholder interests and the importance of leadership to enable the culture. FoEs focus on

considering the interests of all stakeholders and doing good by them. The companies Sisodia et al. (2014) studied outperformed those that did not:

They are resolute and highly successful business professionals who augment their human-centered company vision with sound management skills and an unswerving commitment to do good by all who are touched by their companies. We call their companies “firms of endearment” because they strive through their words and deeds to endear themselves to all their primary stakeholders (Sisodia et al., 2014, Prologue Section, para. 9).

Additional values- and business-oriented literature provide a similar message on the benefits of a values-driven organization. “You will also need to operate with integrity and be 100 per cent focused on building a sustainable future for your employees, your customers, the communities where you are based and for society.” (Barrett, 2014, 1. Evolution of section, para. 6)

Last, another characteristic of a values-driven organizations is the employees are engaged in their jobs because they are meaningful to them and aligned to their values. These organizations are led by values-based leaders who inspire employees to go the extra mile and make decisions considering stakeholder interests.

Engaged employees devote a high level of discretionary energy to whatever they are doing. They are willing to go the extra mile to get a job done on time and frequently put forward suggestions about how to improve performance. They want the company to be successful and they want to feel a sense of pride in being part of that success (Barrett, 2014, p. 19).

Chapter 3: Methodology and Methods

Research Goals

My research goals are to generate knowledge about two key areas: (a) the career experiences and key moments of values-based chief executive officers (CEOs) of financial services organizations, and (b) how they developed leadership practices that enhance working with values. This exploratory study sought to examine, understand, compare, and contrast leaders' career experiences, and key moments that led to their choosing values-based leadership practices, within the financial services industry. The intention is to contribute to knowledge about values-based leaders' career experiences and how values-based leadership practices focused on enhancing working with values can be developed in the financial services sector. This research has generated knowledge through the documentation of the career experiences and key moments of financial services leaders (e.g., CEOs) and how they developed values-based leadership practices. This research is intended to support values-based leadership in the financial industry.

Research Methodology

With the purpose of understanding the development and practices of values-based leaders, I selected a comparative case study methodology. Further in this section I provide a more detailed discussion on the types of case study in addition to a section on research methods. I compared the similarities and differences across the leaders' values-based career experiences and key moments to generate knowledge of distinguishing qualities of values-based leaders and how they developed their leadership practices. This case study primarily sought to answer how

the leaders career experiences and key moments led them to developing their values-based leadership practice and why they did so.

Based on the research focus and goals stated above, a comparative case study methodology was best suited to this research:

A case study design should be considered when: (a) the focus of the study is to answer “how” and “why” questions; (b) you cannot manipulate the behavior of those involved in the study; (c) you want to cover contextual conditions because you believe they are relevant to the phenomenon under study; or (d) the boundaries are not clear between the phenomenon and context (Baxter & Jack, 2008, p. 545).

Types of case study. Categories of case studies include “explanatory, exploratory, or descriptive [as well as] . . . single, holistic case studies and multiple-case studies” (Baxter & Jack, 2008, p. 547). Upon reviewing the various types of case study approaches, I chose to use a comparative multiple case study based on my research goals of comparing the career experiences and significant moments of how six values-based leaders have enhanced working with values within financial services organizations.

Additionally, given the lack of research conducted on values-based leadership within the financial services sector, this case study was exploratory. As a result, there was no clarity at the outset as to the specific outcomes this research would generate. “This type of case study is used to explore those situations in which the intervention being evaluated has no clear, single set of outcomes.” (Baxter & Jack, 2008, p. 548)

Process-oriented and comparative case study approach. “The comparative case study approach is a powerful design to generate causal explanations, and as such, it is well suited for

answering ‘how’ and ‘why’ research questions. It privileges deep knowledge of cases or entities.” (Goodrick, 2019, p. 2)

This research study also sought to explore how and why values-based leaders within the financial services industry focused on enhancing working with values within their organizations along with explanations as to why and how the leader developed a practice of values-based leadership. “The researcher explores and examines two or more cases to construct causal propositions or inferences about social phenomena.” (Goodrick, 2019, p. 2) This research compares and understands in detail the career experiences and key moments of six values-based leaders within the financial services industry. “Comparative case studies involve explicit, formal, and structured focus on comparison to produce causal inferences about social phenomena. Comparison indicates that the researcher is systematically examining similarities and differences within and among cases.” (Goodrick, 2019, p. 4)

As per Bartlett and Vavrus (2017), the process-oriented approaches to case study are contrasted with more traditional approaches, such as variance oriented, interpretivist approaches (p. 38). “Process-oriented approaches tend to see the world in terms of people, situations, events, and the processes that connect these; explanation is based on an analysis of how some situations and events influence others.” (Bartlett & Vavrus, 2017, p. 38)

Gaining an understanding of various aspects of the leaders’ career experiences and key moments that contributed to them to becoming values-based leaders is also an objective of the study which lends itself to a process-oriented case study approach. My study aims to understand the different leaders’ leadership career experiences along with key moments in order to analyze how they became values-based leaders. As such, a process-oriented approach was well suited for

the research outcomes of this study. Gaining an understanding of the various aspects of the leaders' career experiences and significant moments which enabled them to become a values-based leader through the use of qualitative research was also an outcome of the study which lent itself to a process-oriented case study approach.

Notably, this approach eschews the interpretive refusal to consider causation, but it also avoids the variance-oriented notion of causation. As Maxwell (2013, as cited by Bartlett & Vavrus, 2017) explained: Quantitative researchers tend to be interested in whether and to what extent variance in x causes variance in y. Qualitative researchers, on the other hand, tend to ask how x plays a role in causing y, what the process is that connects x and y (Bartlett & Vavrus, 2017, p. 38).

Process-oriented comparative case study allows for the researcher to identify where a phenomenon occurs, as opposed to in a traditional method where a phenomenon can be misclassified as context. In this research study, the context was the financial services industry.

Comparative case studies resist the holism of many traditional case studies, which stubbornly refuse to distinguish phenomenon from context, often defined implicitly as place. It is essential to divorce the phenomenon of interest from the context in order to gain analytical purchase (Bartlett & Vavrus, 2017, p. 38).

Last, comparative case study was well suited for gaining an understanding of the participants' lenses and perspectives of the real world. "Another feature of the CCS [comparative case study] approach is that it aims to understand and incorporate, at least partially, the perspectives of social actors in the study." (Bartlett & Vavrus, 2017, p. 39) Process-oriented comparative case study can also help to understand the cultural norms within the industry where

the values-based leaders focused on enhancing working with values. The specific context this study is focused on is the financial services industry culture, which has tended to be centered around the interests of shareholders—and specifically around profits, based on my experience in the industry.

Contrasting comparative designs: Variance oriented and interpretive. A definition of variance-oriented work outlines the primary focus on research well suited for quantitative methods and analysis where particular factors can be held constant. As a result, variance-oriented case study did not align with my research goals given that my research used qualitative research methods such as interviews.

Variance-oriented work deals with variables and the correlations among them; it is based on an analysis of the contributions of differences in values of particular variables to differences in other variables. The comparison of conditions or groups in which the presumed causal factor takes different values, while other factors are held constant or statistically controlled, is central to this approach to causation (Bartlett & Vavrus, 2017, p. 28).

Additionally, not enough is known about relevant variables in the field of values-based leadership within the financial services sector. My study required interpreting the data obtained from the interviews. Interpretive case study continues to answer a “how” research question and seeks to examine a phenomenon in detail. “Diverging from the variance-oriented tradition, interpretivist case studies attempt to understand participants’ sense-making of events or phenomena.” (Bartlett & Vavrus, 2017, p. 32) My chosen case study type for this study was interpretive with a process-oriented approach, which was required to understand the data from

the interviews. “The question that the researcher frames must be a how and not a why question. Interpretive studies examine how problematic, turning-point experiences are organized, perceived, constructed, and given meaning by interacting individuals.” (Denzin, 2002, p. 351)

Phenomenological data.

A short definition is that phenomenology is a general methodology that emphasizes studying empirical phenomena directly, as they are perceived by the senses. A key element of that definition involves the implicit critique of philosophical schools of thought that postulate some universal attributes that are considered essential and not immediately accessible to sight, hearing, taste, touch, or smell. The contemporary emphasis within social phenomenology is the attempt to comprehend or fully understand (*verstehen*) the everyday lived experience of ordinary people living relatively normal lives (Bakker, 2010, p. 674).

This is not a study using phenomenology as a methodology. Instead, the research has allowed for me to gather phenomenological data by capturing the perspective of the values-based leaders' lived career experiences, interpreting the meaning of the data and documenting their career experience of how they became values-based leaders. Throughout my study, I required detailed data capturing the perception, meaning, and experiences of the leaders in the study using semi structured interviews, in which the leaders described their experiences throughout their values-based leadership career experiences and key moments.

Research design. I approached my participant selection and data collection using an emergent design process-oriented case study approach. “Thus, the process-oriented comparison inherent to our notion of comparative case studies insists on an emergent design, one hallmark of

qualitative research.” (Bartlett & Vavrus, 2017, p. 38) Based on my experience working through participant selection and data collection, it is important to introduce how my research is well suited to an emergent design approach. Essentially, at the core, an emergent design approach provides an opportunity for the research design to change based on lessons learned early on in the research.

Emergent design involves data collection and analysis procedures that can evolve over the course of a research project in response to what is learned in the earlier parts of the study. In particular, if the research questions and goals change in response to new information and insights, then the research design may need to change accordingly. This flexible approach to data collection and analysis allows for ongoing changes in the research design as a function of both what has been learned so far and the further goals of the study. Within the broader framework of qualitative research, emergent design procedures are closely associated with the broad goal of induction because success in generating theories and hypotheses often depends on a flexible use of research methods (Morgan, 2008, p. 245).

A primary reason I went through so many changes in my research design was that values-based leaders in the financial services are just now emerging, a whole seven years into my research journey. As a result, there were many unknowns in how this context would affect the research outcomes when I started my own research journey.

Research Methods and Interview Approach

Participant selection. The leaders selected were leading or had led a financial services organization using an approach focused on enhancing working with values-based leadership.

Research was completed on each of the potential leaders and their organizations. Table 1 outlines the four key criteria researched when selecting potential participants. The key in my selection criteria was to sift through the various leaders who spoke of social and community impact but not so much on values. My research was conducted using public information on the web; however, this information had to be narrowed down and sifted through carefully to ensure the leaders were truly working on enhancing a focus on values as a key leadership practice within their values-driven organizations. The information for each of the criteria was validated by checking their current roles and their organization via validating their annual reports for profitability and websites along with external membership. The research on each of the individuals was conducted using web searches and professional social media sites such as LinkedIn. The below table illustrates the selection criteria applied for all participants even if they were referred by another participant.

Table 1

Participant Selection Criteria

Leader	Have led or are leading a values-based organization?	Focus on values	Strong business performance while working with values	Focus on well-being of stakeholders, not just employees
Brian	Currently leading	GABV member	Yes, annual report & values	Yes, via articles published, research on individual talks, and corporate values.
Stephen	Retired from one	GABV member	Yes, annual report & mission	Yes, via GABV membership research and individual research.
Nigel	Currently leading	Mission aligned	Yes, annual report & values	Yes, via blogs, business social media employee posts, and corporate values.

Leader	Have led or are leading a values-based organization?	Focus on values	Strong business performance while working with values	Focus on well-being of stakeholders, not just employees
Jon	Currently leading	GABV member	Yes, annual report & values	Yes, via blogs, articles, research on individual comments in previous roles, and GABV values.
Karen	Currently leading	GABV member	Yes, annual report & values based banking focus	Yes, via articles published on women in leadership, research on individual talks within the community, and strong focus on values.
Lisa	Currently leading	GABV member	Yes, annual report & community report	Yes, via articles published about the new leader's experience in the values-focused org, research on individual talks in leadership forums and strong leading corporate values published items.

Note. Focus on values was as demonstrated by membership in values-focused and/or related organizational membership (e.g., GABV).

As indicated in Table 1, selection criteria included identifying CEOs who currently or have in the recent past led a values-based financial services institution identified either through membership of an external organization such as the GABV or through analysis of the financial institutions mission and purpose. Second, the selection criteria included CEOs who had a focus on the well-being of all their stakeholders; for example, through recognition or membership in a values-based external organization and/or having an organizational values-based mission.

A further criterion included leaders who have led organizations with strong business performance in addition to having a focus on enhancing working with values within their organizations. The leaders I selected were those who could demonstrate that their leadership influence has developed positive outcomes for stakeholders and taken into account the interests

of their stakeholders, not just shareholders. This could include investing in employee training and programs, refraining from decisions driven only by profits (e.g., layoffs were not the first option), providing economic fairness in employee wages so employees could care for their families, fair negotiations and practices with vendors and suppliers, and running an economically viable company with healthy profits. Finally, this included considering the impact to society their organizations and decisions have. During my interviews, I was able to further validate the initial criteria, such as when the leaders described their focus on the well-being of their employees.

For the purposes of this study, I sought out leaders who had a values-focused orientation. Specifically, I sought those who were making a conscious effort to take into account the interests of their stakeholders such as employees, customers, suppliers, and society when making leadership decisions with a goal of influencing positive outcomes for them and not just focusing on shareholders solely. The leaders may not have called their approach values-based; however, their actions, behaviours, and mindset aligned to a values-based leadership approach, which is further explored in this study.

Selection process. Participant selection took place in several stages, as part of the emergent nature of the study methodology. The first source for leader selection was a search for best employer and best leadership lists from major online business journals (e.g., *Forbes*, *Fortune*) such as *Fortune's 20 Great Workplaces in Financial Services*. The idea was to focus on companies and leaders who emphasized care for stakeholders such as employees and then to research the leaders for evidence they met the overall selection criteria. I sourced over 30 leaders who have run a successful organization by reviewing the above lists (e.g., TD Bank [prior CEO], ANZ Bank [prior CEO], Nedbank [prior CEO], Edward Jones, Quicken Loans, Robert W. Baird

& Co, Mercedes Benz). Prior to this review, I had sourced all individuals on the lists but rejected 15 who did not meet the selection criteria. The plan was to combine the sources to develop a shortlist of at least five leaders to interview.

A focus and orientation towards values-based leadership was explored through the selection research such as a focus on serving the interests of the employees and stakeholders such as society and not just on traditional profits.

I reached out to the leaders identified all at once in parallel through LinkedIn over two full years. Sadly, not even one of the leaders listed in best employers and/or best workplaces lists responded to any of my numerous interview requests. Gaining access to interview participants who fit the selection criteria was extremely difficult. The first strategy of identifying leaders from the selection criteria provided a long list of 30 leaders to contact via email and social media such as LinkedIn. The challenge arose in gaining responses from any of the identified 30 leaders, with the exception of the first two, who were CEOs from banks from within the GABV. One of my primary lessons learned from this initial strategy was not to focus on using best employer and workplace lists to identify values-based leaders as they did not subscribe to the terms or offer their time to advance values-based leadership studies.

Following this challenging time, I developed a new participant selection strategy, and this was to reach out directly to leaders who were CEOs of financial services organizations that were members of external organizations such as the GABV. The approach of reaching out to leaders in the GABV was a success, and immediately two CEOs agreed to be part of the study. The two leaders from the GABV who initially agreed to be part of the study did not know me personally and were not referred to me. These two leaders then referred me to additional leaders who met

the selection criteria from the GABV in Canada in addition to one leader with a values-based orientation from a non-GABV bank in Canada. The sixth participant was referred to me from one of the GABV-selected participants as someone in the industry who also fit the selection criteria, although not from a GABV financial institution.

I shifted my focus towards smaller financial institutions such as regional banks, credit unions, and cooperatives. The primary reason for this change was because the majority of members of the GABV are regional financial institutions with a values-based mission. The leaders from within the GABV organizations fit the selection criteria and were also individuals who wanted to speak to researchers on the topic of values-based leadership in the industry, as they felt it was their duty to help advance such a study.

The shortlisted six leaders were then further evaluated using their biography, curriculum vitae, recorded addresses, and speeches (e.g., YouTube, TED Talks), and articles by and about him or her in the public record to ensure their values-based orientation. For example, one of the potential selected candidates was rejected when I read and heard updates focused on profits over people. The six individuals selected each passed this second set of criteria.

Structural differences with credit unions and large financial services organizations. A credit union is owned by members and profits are distributed amongst the members who are also customers. Second, credit unions are typically more locally based than banks and one could conclude this is why they have a local community focus. However, there has been a recent shift towards credit unions becoming large and more globally focused. This shift creates an opportunity for values-based leaders within the credit union sector to provide values-based leadership on a global scale. Members are different than stockholders or investors as each can

vote or be on the board of directors. Credit unions are then first accountable to their members, who have more power than a stockholder of a publicly traded bank:

Financial co-operatives like Prospera Credit Union are different from banks in a number of ways, the most important being that we are owned by the members we serve and because we are a co-operative, every member has a vote and a say in important decisions that affect our future (Prospera Credit Union, n.d., para. 5).

Such characteristics may make it easier for credit unions to focus on members first, as compared to publicly traded organizations that have more freedom to include any group of stakeholders beyond shareholders. Credit unions are more than ever being challenged by their members and leadership to become more economically viable and future focused. Many insights can be provided by the credit union and cooperative leaders to leaders of large global financial services organizations.

The financial services organizations can, however, learn from the financial services organizations listed in the GABV. An example of a financial services organization which has been able to develop a values-driven culture is Vancity, as evidenced by its participation and leadership within the GABV. The GABV has provided a standard for banking on values. One must note the structural differences between a credit union and traditional banks. The financial services industry can adopt aspects of the credit unions' approach by considering customers as stakeholders of the organization.

Selected participants overview. A total of six CEOs of values-based financial services organizations from Europe and Canada were selected and then interviewed for the study. Four of the CEOs were current leaders of their organizations, which were also certified members of the

GABV. One of the CEOs was a recently retired CEO from a GABV-certified bank. One of the CEOs was a referral from a GABV member CEO; the referee had recently begun leading a credit union that was not part of the GABV. Two of the six CEOs were women and four were men. Each CEO is referred to as the leader of the organization in the findings and discussion sections below. Confidentiality of the leaders' names and organizations have been maintained for privacy and ethical purposes given the open and personal nature of the interviews.

Data collection. Two interviews using a semi structured interview format were conducted with each of the six study participants (see Appendix A for the interview guide). The interviews were conducted over a period of 24 months via Skype. Each participant's interview set is considered a case.

Development of the interview guide. My interview guide strategy implemented was to simplify the questions by simplifying the values-based terminology and instead focus on the leaders' career experiences and key moments within their industry, approach, asking what their motivation was and understanding what specific behaviours, mindset, and actions the leader displayed throughout the career experiences and whether they identified as being values-based or not. For example, instead of asking leaders how they became values-based leaders the question was adjusted to ask them to describe their leadership career experiences and key moments with respect to working to enhance values within financial services organizations.

Throughout the development of the interview guide, the themes created were as follows: (a) the leaders' stated core values and their meanings; (b) leaders shift towards a values-based perspective; (c) critical moments prior to and throughout the leaders initial shift towards a values-based leadership; (d) sources of support within their organizations throughout their

values-based leadership careers; (e) leaders' relationships with their stakeholder groups; (f) critical leadership perceptions and practices in relating with employees; and (g) participants' advice to leaders about maintaining a practice reflecting their values. The final interview guide is in Appendix A.

Conducting the interviews. The interviews were set up using Skype video and teleconference and each of the interviews were recorded. Each interview was set up for 90 to 120 min. The second interview was conducted as a follow-up and ranged in length from 30 to 60 min. The purpose of the second interview was to conduct follow ups with the participants from the first interview and either go deeper or gain further clarity on their responses. The interviews were conducted across global time zones; hence, Skype helped to facilitate the process. The need to reschedule due to conflicting demands of their time was accommodated as required. Additionally, with half of the interviews occurring during the global pandemic, Skype was more suitable than in-person interviews.

The interviews were semi structured as they allowed for the interviewee to expand on their answers and for the interviewer to ask follow-up questions in the current or other themes. The semi structured format allowed for the interviews to follow a continuous flow through the categories of questions. In many cases, the ordering of the questions differed, as the interviews followed the flow of the leaders' careers and stories to allow the interview and stories to flow more naturally. The same themes of interview questions were posed to all participants, though full responses were not gathered from each participant; nonresponse was interpreted as the interviewee not having a commentary to offer. The semi structured format allowed for the ability to ask follow-up questions in the interview. An additional consistency across the approach in

each interview was to ensure I opened with the same first question, asking the leader to tell me about their leadership career experiences and key moments.

Data analysis. The first step in data analysis was data organization and transcription. Data were gathered in the form of one to two recorded interviews with each of the financial services leaders over Skype. Interviews were recorded entirely. Each of the interviews was then transcribed line by line in detail, documenting the question being asked along with the response from the participant. The transcripts were completed in Microsoft Word documents and stored in Word formats.

Data reduction. Miles and Huberman (1994) presented the components of data analysis: flow model, helping to guide qualitative data collection, reduction, displays, and conclusions. Although I approached my data analysis using a similar flow based on my consulting research experience within the industry, the flow model includes many similarities to my approach. For example, I approached my data analysis by taking transcribed data from the interviews, developing matrices of themes, and inserting the simplified data across the themes from each interview for analysis. “Data reduction refers to the process of selecting, focusing, simplifying, abstracting, and transforming the data that appear in written-up field notes or transcriptions.” (Miles & Huberman, 1994, p. 10) Second, when I was working through my data analysis, I set up a table display outlining key summarized findings by theme with the rows outlining the major themes, the columns outlining similarities and differences along with a column for key theme findings by leader. “Designing a display—deciding on the rows and columns of a matrix for qualitative data and deciding which data, in which form, should be entered in cells—are analytic activities.” (Miles & Huberman, 1994, p. 11)

Next, I worked through the development of conclusions from the data all while verifying the data throughout the entire process by reviewing my interview transcriptions:

Conclusion drawing, in our view, is only half of a Gemini configuration. Conclusions are also *verified* as the analyst proceeds. Verification may be as brief as a fleeting second thought crossing the analyst's mind during writing, with a short excursion back to the field notes, or it may be thorough and elaborate, with lengthy argumentation and review among colleagues to develop "intersubjective consensus," or with extensive efforts to replicate a finding in another data set". (Miles & Huberman, 1994, p. 11)

Next, data were imported into an Excel format and organized with several tabs each with matrices, the first matrix was titled "findings by theme," the second was titled "similarities by theme," the third was titled "differences by theme," and the fourth was titled "Comparison by theme." The first matrix, "findings by theme," was structured with each of the interview themes vertically across rows. Next, in the same matrix I set up each of the participant's names and alias (e.g., Name, Leader "A," etc.) horizontally in six columns. Once this set up was completed, the responses where the participant spoke to each of the themes were highlighted, copied, and pasted into the relevant rows and columns.

Data display. From the above matrices, I created a visual data display by developing a table outlining the similarities and differences across each theme and leader. Each interview transcript was examined intensively and reviewed several times over to ensure the interview content was captured in the workbook under the correct theme and matrix.

Conclusion drawing and verification. Essentially, the data from the interviews were examined using thematic analysis across the above major interview question themes section by

directly quoting the leaders across each of the themes one by one in addition to providing interpretation based on the researcher's interpretation, paraphrasing and commentary about the interview. The Excel workbook had direct quotes from the transcripts in the "findings by theme" tab. When I wrote the findings section, I used the direct quotes, paraphrasing and adding in context from the interviews to help bring the responses from the participants to life in this study.

Once the findings section had been written, I went back to the "similarities by theme" tab to conduct the similarities data analysis. Here, I added a column named "similarities across the leaders" and a second column called "key values insights." Rows with each theme were also set up. I read through my findings section for each theme and summarized what I had seen as the similarities across each of the leader's responses. I wrote this detailed summary directly into the "similarities across leaders" column for each theme, which was then used as the base for the findings chapter. I referred to these data many times while analyzing the deeper meaning and themes from the findings.

Next, I took what I summarized to be the main key values insights and documented them in bullet form in the "key values insights" column for each theme. I came back to this section often to take the "big idea" similarities and differences to aid the discussion section of the study. Once this tab was populated, I completed the same process for the "differences across themes" tab.

Next, I went to the "comparison by theme" tab and created a column for each leader's summary of responses across the rows of themes. I referred back to the transcripts and to my findings writing section to populate the summary of responses. Next, I created a column called "similarities where more than 1 leader had a similar response" and a second column called

“differences where only one leader had this response.” I wrote out the similarities and differences based on my findings, transcripts, and summaries. Once I completed this data analysis, I wrote Chapter 4, highlighting similarities and differences across each of the leaders and across each of themes. I referred to the Excel workbook and transcripts often as I wrote the findings, discussion, and conclusion sections.

Ethics Overview. I worked through the full ethics process ensuring ethics approvals from the University by ensuring no conflict of interests with my participants and providing confidentiality of the participants names and their respective organizations where they were the CEO’s. Each participant was provided with a letter outlining how confidentiality would be maintained and were provided with the opportunity to withdraw from the interviews at any time. No participants withdrew from the interviews. Each participant was aware and subsequently agreed to provide interviews for this dissertation.

Summary. I sought to answer how the leaders’ career experiences and key moments led them to developing their values-based leadership practice and why. The methodology best suited for this study and chosen was comparative, exploratory multiple case study. This methodology allowed for the research to focus on exploratory findings helping to uncover additional areas of further study all while being able to compare and contrast across the different leaders’ career experiences and key moments. The participant selection process was a challenging one in finding values based leaders within the financial services industry in the initial two years of searching for participants meeting the selection criteria. The GABV was an excellent source of finding participants for this study. A major learning from structuring the interviews was the need to simplify and unpack the language around values based leadership and stakeholders. This led

to a focus on understanding the leaders' experiences working with values throughout their careers.

Chapter 4: Findings

The first section in this chapter is organized starting with an understanding of the leaders' core values and insights on their meanings. The second section focuses on how the leaders made their initial shift towards values-based leadership along with critical moments and sources of support received throughout their career. The third section sheds light on how significant leadership team members, colleagues, and mentors influenced them at key moments. The fourth section shares findings about how the leaders related to the interests of various stakeholders. This chapter then concludes with the key findings from the advice provided by the leaders to up-and-coming leaders within the financial services industry.

The leaders shared their experiences and points of view about how they have built their values-based leadership practices across their careers. Given the focus on the leaders' career experiences of working with values, Barrett's (2014) seven levels of consciousness model was most appropriate to use when analyzing their stated core values, particularly due to the leaders providing insights into their initial shift towards core values and subsequent experiences. Not all the leaders used the terms of values-based leadership. However, there were many similarities across their viewpoints and experiences leading them to become values-based leaders and to enhance working with values within financial services organizations.

Before presenting the findings in each of the sections described, the next section further introduces the six financial leaders who participated in this study.

Participant Profiles

The leadership profiles of the six CEOs interviewed for this study are outlined in this section while maintaining anonymity for ethical purposes. Pseudonyms have been used in place

of the CEOs' real names, and their organizations have not been named. As mentioned, all participants but one were members of the GABV, with one participant being a referral by a GABV member. All participants have been referred to in the past tense in the profiles below.

Brian was the CEO of a European bank that provides financial services for small and medium-sized businesses with a social and ecological purpose. Under his leadership, the GABV member bank continued to be oriented by a social purpose, all while maintaining positive growth and increased revenues. He had both a business administration and environmental development educational background. He brought a combined leadership experience across sustainability and banking over the past 25 years. He started his career in economic affairs much outside of banking before moving over to the banking sector. He recalled wanting to move over to the banking sector given his passion towards wanting to help bring a social and ecological leadership focus to banking.

Stephen was the CEO of a European bank recognized for its ethical and fair banking practices along with its GABV member status. He started his career in the military before moving on to management positions within traditional banking for many years. He was then asked through his network connections within the banking industry to take on a leadership position for a new values-based bank apart of the GABV. He was very interested in this bank due to the banks' emphasis on transparency of investments and focus on environmental criteria when lending to customers. His educational background included economics and business administration. He was retired at the time of the interview. However, during his tenure at the bank, he led it to achieve double-digit growth, increased revenues, and lower costs, all while

gaining international recognition for providing fair, transparent, and ethical financial services and products to customers.

Nigel was the only CEO in this study who led a Canadian credit union that was not part of the GABV. Nigel was recommended by a GABV bank leader as someone who recognized for his vision and insights towards values-based leadership within the credit union system. He has spent his career within the credit union network over the past 20 years and has always had a passion for leading and helping people. His educational background was focused on business administration. Under his leadership, the credit union delivered on its mission to serve its communities while helping to provide financial well-being for members through financial products and services. The credit union under his leadership delivered significant growth through mergers and increased lending growth.

Jon was the CEO of a Canadian credit union that was also a certified financial institution under the GABV. Jon has spent over 20 years of his career in both the financial services and management consulting industries locally and globally. He is known for his servant leadership style within the banking industry. The credit union he has been leading has been recognized for its purpose of bringing values to the forefront when serving the financial needs of its communities. Under his leadership, the credit union has made several values-based decisions emphasizing the wellness of members and employees during the pandemic. Additionally, under his leadership the credit union has seen revenue growth, asset growth, and efficient cost reduction. Jon had an educational background in business administration.

Karen was the CEO of a North American investment credit union known for its products and services being offered to enterprises who take care of the well-being of their communities.

The investment credit union is also a member of GABV. Karen has spent the past 20 years in leadership positions across the telecommunications, financial, and financial services industries across Canada. Under her leadership, the investment credit union has partnered with hundreds of enterprises enabling sustainable financing helping to improve the communities within which the credit union operates. She spent several years at her current organization in leadership roles before taking up the opportunity as CEO. She had a business administration educational background and a passion for developing environments in which teams can thrive in.

Lisa was the CEO of a Canadian credit union, also a member of the GABV, known for helping to develop the overall well-being of their members and the communities they serve through their financial services offerings. Lisa has spent her entire career within the financial services sector, working across several companies before taking on her current leadership position. She served many leadership positions in the same organization before being given the opportunity to become the CEO. Under her leadership, the credit union has continued to increase its revenues while making a socially responsible impact on the communities in which it operates. Lisa had a business administration educational background and a passion for encouraging a focus on values in every decision her teams make.

The Leaders' Stated Core Values and Their Meanings

Each of the interview participants was asked what their core values were and then asked to explain their meaning and significance within their leadership experience. Table 2 displays the leaders' responses to their core values expressed in the interviews along with an explanation of their perspective on their individual values.

Table 2

Personal Values Identified by the Leaders

Leader	Value(s)	Immediate response to “What are your core values?”	Response observation	Meaning of values to leaders quotes from the leader
Brian	Respect	No	Brian did not quickly come up with even one value. He instead spoke about how he believes they are very individual to everyone, can change as people’s careers move on and are difficult to dissect.	I think values on an everyday basis and on a very personal level are typically very jumbled up and just mixed, you cannot dissect in this way, but nevertheless, I think respect is certainly one of my strongest values, which I think hasn’t always necessarily been like that. . . . And I think that certainly is part of my attitude probably towards life.
Stephen	Transparency	No	Stephen took some time to come up with his core values. He discussed importance of trust and then referred to transparency as his core value and how this value aligned to the bank he was leading. He refers to trust often throughout his interview.	Transparency, . . . but it’s a practice of the bank to be transparent as to how you do your business, transparency has to be there. . . . I think it all starts with earning the trust of people around you . . . that’s something you earn. . . . And it takes some time to build that trust. I think it is a key element. If you want to be a good leader and earn the trust to keep it alive.
Nigel	Integrity	Yes, though he named only one	Nigel was quickly able to refer to his core values. He reflected on values he aligned to early in	So for me, integrity is [the] one. And, I have got lots around that, how I define it. It means the courage to do the right thing, not the easy

Leader	Value(s)	Immediate response to “What are your core values?”	Response observation	Meaning of values to leaders quotes from the leader
Jon	Humility Vulnerability	No	Jon did not quickly come up with the core values he aligns with. He explained his core values are led by helping to provide environments for people where they can thrive. This is led by his belief in servant leadership.	<p>thing and, and things like that. . . . So, the most recent example probably is I was leading [the company as CEO]. It was comfortable, could have easily just kept going status quo. We’re having lots of success, sort of internally incrementally, but I knew that my view of the world is that they needed to achieve a certain level of scale. . . . And I also knew that that that meant I might be out of a job, but because of my value set which is, you know, gives me the courage to do the right thing, not the easy thing.</p> <p>I would always have considered myself a servant leader as opposed to a values leader. And I would have said it was how I worked and less about where I worked. . . . And the chance to do things and, and to lead people. But I found I was, I was good at helping people develop and grow. . . . Humility. Number one, leaders that do not need to be right. Leaders that do not need to be at the forefront their charge. They can make the decision, but they do not need to be the only one</p>

Leader	Value(s)	Immediate response to “What are your core values?”	Response observation	Meaning of values to leaders quotes from the leader
Karen	Authenticity Respect Freedom	Yes	Karen was able to quickly refer to her core values, which were centered around her belief and focus on helping her employees have the freedom and ability to succeed in their goals. She also expressed the importance of being oneself.	<p>talking leader that can, you know, vulnerability.</p> <p>I am very respectful of the hiring process when we hire people. I am respectful of hierarchy. I am respectful of them. So, I try to lead with respect. I think I one of my core values is freedom. So, I think that people show up at their best when you give them room . . . to do their best . . . given the work that I’m doing we value reciprocity.</p>
Lisa	Teamwork Family Health	Yes	Lisa came up with her initial core value of teamwork quickly, where she spoke of the importance of working hard alongside one’s team and supporting them. She then went further on her core values and added the importance of values for leaders such as family and health as an afterthought.	<p>My job is to support all of [my team]. So I want to figure out how to get to the best outcome. So let’s do that together, . . . and so to me, it was always, I’m going to work as hard as everybody does and you’ll know that I’m there. Otherwise, we will not succeed. And so I think that was just how I thought about it [core value]. . . . I [also] certainly value family and I certainly value health. And those are different types of values to some extent. And I learned that you need to make sure other people know what they are so that they can support it.</p>

Similarities among stated core values. Although specific values varied across the leaders, for the most part, all participants were focused on values beyond basic needs and instead aligning to transformation layers of Barrett's (2014) seven levels of consciousness model, discussed below. The model is an evolution of Maslow's hierarchy of needs, with a transformation level and three additional levels of consciousness levels expanded out of the self-actualization layer:

The Seven Levels of Consciousness Model is based on Abraham Maslow's hierarchy of needs and aligns with the seven stages of human psychological development. The Seven Levels of Consciousness Model applies to all individuals and all human group structures—organizations, institutions, communities, nations, etc. . . . Each level of human need is associated with specific values. As people grow and evolve, their values change in accordance with their needs. Whatever we value is a reflection of the needs associated with the level of consciousness we are currently operating at, and the unmet needs we have not resolved from previous levels of development (Barrett, 2014, p. 61).

As per Barrett (2014), the first added level is transformation, where the individual starts the evolution towards understanding their values and purpose. "Transformation is the level of consciousness where we begin to inquire into the true nature of who we are, independently of the culture and environment in which we were raised." (Barrett, 2014, p. 217) The first level of self-actualization is level five in the model and is called the internal cohesion layer. "You become a soul-infused personality wanting to lead a values-driven and purpose-driven life." (Barrett, 2014, p. 217) The use of the word "soul" can speak to how values-driven leaders lead by fully embedding themselves into a values-driven approach to life. The sixth level of the model, also

called the second layer of self-actualization, is called making a difference. “You quickly learn that the degree of difference you make can be significantly enhanced by your ability to collaborate with others who share the same values and a similar mission, vision, or purpose.” (Barrett, 2014, pp. 217–218)

The seventh and final layer of Barrett’s (2014) model is called the service layer, where the individual engages in selfless service. As per Barrett (2014), at this level of consciousness, individuals embark on a life of selfless service. They are at ease with uncertainty and can tap into the deepest sources of wisdom. They learn to operate with humility and compassion. They become one with their soul and base many decisions on their soul’s inspiration (p. 218).

Barrett’s model helps to categorize personal values based on needs individuals have at a specific time:

As people grow and evolve, their values change in accordance with their needs. Whatever we value is a reflection of the needs associated with the level of consciousness we are currently operating at, and the unmet needs we have not resolved from previous levels of development (Barrett, 2014, p. 61).

For example, the value of humility is on level seven of the model and refers to a value Jon related to when describing his value in practice where he allows his employees to speak more than him; he does not need to be the smartest person in the room. In the model, humility is defined as “devoting your life to selfless service in pursuit of your purpose and the well-being of humanity” (Barrett, 2014, p. 62). In another example of values being compared to seven levels of consciousness model, Karen spoke to her value of authenticity when she provided examples of trying to bring her true self to work every day and helping to give her employees the freedom to

do so as well. The value of authenticity most closely maps to level five of the model and is labelled internal cohesion. Internal cohesion is defined as “uncovering your authentic self and finding meaning in your life by aligning with your passion and purpose and building a vision of the future you want to create” (Barrett, 2014, p. 62).

I now share Barrett’s (2014) description of each of the seven levels of consciousness, along with a summary of the values, by level, the leaders provided. Level 7 in Barrett’s model is service, and the leader value identified in this study was humility: “Devoting your life to selfless service in pursuit of your purpose and the well-being of humanity.” (Barrett, 2014, p. 62) Level 6 in Barrett’s model is making a difference, and the leader value identified in this study was well-being such as family and health: “Actualizing your sense of purpose by collaborating with others to make a bigger difference in the world than you could on your own.” (Barrett, 2014, p. 62) Level 5 in Barrett’s model is internal cohesion, and the leader values identified in this study were authenticity, integrity, and transparency: “Uncovering your authentic self and finding meaning in your life by aligning with your passion and purpose and building a vision of the future you want to create.” (Barrett, 2014, p. 62) Level 4 in Barrett’s model is transformation, and the leader values identified in this study were freedom and teamwork: “Exploring who you are and satisfying your need for autonomy, freedom, and independence by developing your unique gifts and talents.” (Barrett, 2014, p. 62) Level 3 in Barrett’s model is self-esteem, and none of the leaders in this study identified values at this level: “Satisfying your need to feel good about yourself by managing your life, having pride in your performance, and feeling recognized by others.” (Barrett, 2014, p. 62) Level 2 in Barrett’s model is relationship, and the value identified by leaders in this study was respect, in the context of providing respect for the people around

them: “Satisfying your need for belonging and feeling loved and respected by your family, friends, and colleagues.” (Barrett, 2014, p. 62) For the leaders in this study, specifically Brian and Karen who mentioned as expressing respect towards the people they interact with such as employees. The value of respect is on the second level of the model under needs; however, the leaders spoke to respect as a value that contributed to their commitment of caring for stakeholders and employees. Last, Level 1 in Barrett’s model is survival, and none of the leaders identified values at this level. This makes sense as presumably, values-based leaders have already satisfied their physiological survival needs, which is why they can focus on the well-being of others.

Each leader provided a different set of individual values. However, all values selected by each leader focused on transformation values and the common good and not primarily on basic human needs values. As an illustration of how values can be illustrated differently by participants, respect was referred to in how Karen treats people with respect through the hiring process, and employees on a day-to-day basis. Brian referred to how he places value on respecting his employees and his stakeholders within their daily interactions. Although the leaders shared different specific values when they spoke about their individual values, they collectively spoke of values that map to creating the common good within the seven levels of consciousness model, or the transformation level, depicted in the model as moving from a focus on basic needs values towards values representing the common good.

To summarize, each of the leaders represented the individual values they most aligned with, and the individual values identified were unique across the leaders. The values the leaders cited—such as reciprocity for Lisa, humility for Jon, integrity for Nigel, expressing respect for

Brian, transparency for Stephen, and teamwork for Lisa—aligned with the top four levels of Barrett's (2014) model. These are the transformation and consciousness layers, which represent movement beyond self-focus (Level 4) and a focus on the common good; all are beyond the basic human needs. Each of the leaders referred to values in the transformation and self-actualization levels of the model, noting that the value of respect, although a Level 2 basic need, was mentioned in the context of caring for stakeholders and employees by the two leaders who referenced respect as a core value.

Differences among stated core values. The significance of the discussion on individual values is how each leader thinks about the concept of values based on their point of view and experiences. As per Table 2, three of the leaders paused in responding to the question on their core values; the other three were able to immediately refer to their core values. One of the leaders who immediately referred to his values referred only to one value. Each leader provided unique individual values in the sense of the exact words used to describe their individual values, and many of the leaders had varying interpretations of what their values meant to them. The significance of this discussion is the complexity of values in leadership and how individual they can be to people. The individual values conversation is not a common one for leaders in the financial services industry.

Overall, the findings across the study indicate that half of the leaders did not initially call out the specific values they align to. One of the reasons behind those leaders not initially calling out their values could be due to them not considering themselves to be special in any way and instead just pursuing the values-based career they have been on from the beginning. A reason for

the other leaders who did speak to their values readily could be based on their careers and being exposed to a values focus throughout their initial careers.

Leaders' Shift Towards a Values-Based Perspective

Critical moments prior to the leaders' initial shift towards a values-based leadership career. Two of the leaders gave shared insights about critical moments and experiences taking place prior to their initial shift. These formative experiences were memorable for the leaders as they reflected on their values-based orientations and where they started.

Stephen spent over 20 years in banking rising to middle leadership and then senior leadership roles. He reflected quite a bit now being retired about how the financial services industry in the nineties was bottom-line focused and how during this time his leadership roles were typical managerial roles—not with a values focus, but instead classical banking leadership roles with a financial focus. This critical moment happened prior to his initial shift given that his shift happened in his career 20 years later. Instead, he remembered not feeling aligned with the culture of the purely financial cultures of the banks he worked in. He recalled an example later in his career which stuck with him to consider the importance of values in banking as compared to just profitability. All examples, however, occurred prior to him making his shift.

The [pure financial culture] for sure is very profitable, and it's profitable for the bank . . . and leadership in such a culture. . . . When you hand off a couple of million in bonus to a guy, and he's very disappointed, you know, this 25-year-old kind of values this. . . . So, you do reflect . . . on the right [and] the wrongs of doing business [in this purely financial culture] (Stephen).

The significance of this experience is how he felt at times possibly misaligned to the

purely financial culture of the traditional banks in which he was a leader. Stephen had a formal banking leadership career and could have well continued on this path, but he was later shifted towards path of values-based leadership as discussed above.

Karen recalled experiences relating to employee engagement based on her early career experiences with a negative leader shifting her to be focused on employee engagement. Although focusing on employee engagement is not necessarily an indicator of a values-based leader, she explained she was always thoughtful about taking care of her employees' interests, and this was her way of enhancing the focus on values within her organization.

And so, I really focused on employee engagement. That was my sort of reason to be really wanting to create culture . . . that allows the people to bring their best. So, I spent probably 10 or 12 years of my career . . . learning about leadership, working on my leadership, understanding leadership (Karen).

In summary, few of the leaders shared formative or early experiences prior to their initial shift towards a values base. One of the reasons for the lack of data could be that there is not a clearly defined path towards values-based leadership within the financial services industry. Leaders seemed to follow their own paths. In some cases, these leaders had formative experiences prior to their initial shift, whereas others had a clear, deliberate shift towards a values (outlined in the next section on the initial shift). The reflection experienced by these leaders early in their values-based leadership career experiences and key moments could be related to values-based goals or purposes.

If you live for the highest goal, you are living a life of the spirit. If you notice the larger aspects of life, consider whether what you are doing coincides with these aspects. Never

forget the times when you were enlivened by the power of the highest goal, use those memories in new situations, and act with the knowledge of the support you have and the journey you are on—you will be living for the highest goal (Ray, 2005, p. 5).

Stephen's overall critical experiences were unique in comparison to the rest of the leaders due his initial shift towards values-based leadership in financial services not happening until 20 years into his career. Instead of providing a critical moment during his values-based leadership experience in financial services he provided an example of a critical moment which did not align with his values prior to his initial shift to values-based leadership. Stephen's experience is a great example of where leaders in financial services know early on when their values do not align with the culture, yet do not have access to formal support helping them to progress towards values-based leadership.

Karen's experience was a formative one in which she developed her ongoing focus on keeping her employees engaged. Karen was passionate when speaking about employee engagement after having gone through a negative experience.

Initial shift of focus towards values. Each of the leaders identified the significant markers of the leaders' careers where the shift or transformation towards values-based leadership began. Some of the leaders' values-based shifts began early in their personal lives, whereas others referred to more formal leadership beginnings during their careers. Each of the leaders recognized prior to their formal leadership careers that they wanted to help to create a lasting positive impact for the people they lead (see Table 3).

Table 3

Comments on Shift to Focus on Values in Values-Based Leadership

Leader	Participants' commentaries	Response observations
Brian	<p>The common ex-communist bloc, which meant that the society, the entire economy was operating with different principles than the economy and the society that we were used to. And that I quite fascinated by this. And at the same time, I realized, there was a reason why the Eastern bloc dissolved because it was not economically viable in the long run. And I realized that what a huge challenge it was to those people. I met people who had no idea how they should deal with it. I met people who were very street savvy, who kind of streetwise, they knew how to play the system and to gain, benefit them and to manoeuvre them. I mean, when you are in a society or in an economy, everything has a structure. And suddenly when that structure is taken away all the cards are dealt and you, and everyone has to find their place again. And I, realized also it is not just about economic and financial questions about the way of doing business, but there is a lot of personal histories attached to that process. It was quite dramatic and traumatic. And I also realized by dealing with that, that those were actually the issues and the questions, which I saw were much more interesting than the numbers and business administration, the management topics that I learned at business school and that I had to deal with as a, whatever, as a business analyst, for example.</p>	<p>Brian experienced the challenges as a leader in a society where people were not working together in harmony, partially due to the economic system and structures in place. He felt the need to consider people's points of view and their histories when leading a business rather than just treating people as numbers. This is where he felt the spark towards values-based leadership. He gained his values-based leadership foundations during this early phase of his career. As a result, during the interview he was focused on the importance of setting up systems and structures, allowing for people to work together in harmony. He considered the governance structure a key enabler for a leader to foster the development of a values-driven organization.</p>
Stephen	<p>I think that was the change, firstly, because if you had stayed almost exactly 20 years in banking in that kind of investment banking environment where everything was [about] . . . earning the most possible by speculation [and] . . . but it was only bottom-line focus.</p>	<p>Stephen set out to be a classic banker. He spent 20 years within the banking industry and pushed to become a values-based leader in banking. For him, his emphasis on trust of his teams came from his</p>

Leader	Participants' commentaries	Response observations
	<p>. . . See, I had an interesting friction right now. . . you have to trust your people. But I also experienced people who were willing to do things . . . was not so good to their say their colleagues or, or leader to promote their own their own say promotion. It has some dirty tricks involved. . . . I felt uncomfortable. . . . I decided now enough is enough with [that company]. I looked for another job. I was headhunted by [current company].</p>	<p>career experiences and emerged more and more as he went through additional leadership experiences in a typical banking industry culture. He realized much later in his leadership career that he needed to transition to a bank leadership role where the culture emphasized trust and transparency along with a focus on employees.</p>
Nigel	<p>I had seen real examples of failure, but as a very young boy, you know, looking back, 12 is so young, but I had this really clear sense that I wanted to be [focused on leadership helping people]. . . . I was leading groups of youth and in every context. . . . I felt insecure sometimes [but] I still had the courage to step up and lead. So that was the first sort of sense of leadership from a work and profession perspective that I experienced. And I had not been mentored, I didn't understand what my core values or core purpose was at that point, but I had this really fascination with leadership and, I hadn't been trained I didn't know really how to do it, however, the distinct, and this is part of my answer to your question where I had this aha was not withstanding my mistakes and you know, all the things I was doing wrong, that team of people absolutely had my back. And they gave me a ton of grace. And the reason was I realized is because I authentically cared about them. I authentic, really cared about their well-being and who they were. And they trusted that.</p>	<p>The lessons Nigel had from seeing failures in his personal life early on helped him to understand that the type of leader he wanted to be in the future was someone who cared for people. Nigel did not have any formal leadership training within his leadership roles in banking. Through his employees' reflections about how he cared for them, he realized his leadership values of being focused on the well-being of his employees and authentically caring about them. He gave an example of how his employees trusted him and gave him a chance as a new leader, and this was a critical point in his transformation towards becoming a values-based leader.</p>
Jon	<p>I think the organization [previous organization he worked in] was an</p>	<p>Jon was appreciative of the help and support he received from his mentors</p>

Leader	Participants' commentaries	Response observations
	<p>environment where I was able to be my authentic self. I would say that organization was a place where I was able to be my authentic self and partly it's around the culture and partly it's around the leaders who were instrumental in my career and because of how they showed up. And so those partly would be company values and then it would be sort of the people I would work alongside and the manner in which I would show up. . . . So I [don't think] I could never work . . . for some of the big [banks], there's certain organizations that have less stellar reputations in banking and they're just sort of results driven. . . . So I'm like, that's just not, for me.</p>	<p>and leaders, who created positive work environments for him reflecting values-based cultures in the past. For him, the shift to becoming a values-based leader occurred as he reflected on the environments where he felt most comfortable where he did not have to only focus on financial results for example. He knew the cultures he did not have an appreciation for where the emphasis was on just results. These experiences helped him identify his values towards people and culture.</p>
Karen	<p>And I had the world's worst boss when I arrived here. She was absolutely awful. All the things that you hear about in terms of the belittling . . . not leading from a place of strength, you know, constantly on you about all the bad, like just like completely knocking down your confidence. And I decided at that moment that I was going to be a leader and I was never going to treat people like that. . . . I ended up in a program for HR and it was at the beginning of the year or career liquid nature. I was speaking on my profession, right. I signed up for[a HR program focusing on people] this. And out of it I got my first job. So, starting an HR first job, focusing on people. . . . And then, [I had the] opportunity to really craft out what it meant to lead people. . . . I really focused on employee engagement. That was my sort of reason to be really wanting to create culture. . . . That allow the people to bring their best.</p>	<p>Karen emphasized the importance of treating her teams well and caring for them. This negative experience with her former boss shifted her to take formal human resources training. She seemed to be focused on employee engagement and well-being following this negative experience.</p>

Leader	Participants' commentaries	Response observations
Lisa	So, it probably started in sports actually. I played soccer since I was 4 and many other sports, And I also danced a lot for a long time. And, I think I learned a lot on leadership on there in terms of, you know, I was often captain. . . . No, I was not always MVP. . . . I didn't have the most goals. . . . I made sure that I always had the stamina and that I'm playing just as hard at the end . . . But they knew . . . they can always count on me as their captain. . . . Like my mother, [I] just loved helping non-profits. Then of course learning it [leadership] and seeing it from my parents, who [led] in [the] community. . . . So figuring out how to find the balance between people's views of what was fair and how you do all of that and help take it on forward.	Although Lisa emphasized her leadership experience in sports, her shift towards becoming a values-based leader was embedded in watching her family's dedication to community service. She displayed strong leadership characteristics focused on not just winning but on selflessness in sports. She shared early family experiences where her mother taught her the value of giving back to the community.

Similarities among participants' initial shift towards values. Several of the leaders (Brian, Stephen, Nigel, and Jon) mentioned how they did not originally set out to become a values-based leader in banking but somehow found themselves in this place of leadership today. The significance of this finding is that leaders with a values base are not necessarily trained within the banking sector. Four leaders started their values-based careers outside of the banking sector. None of the leaders indicated formal support or a development path they followed to develop a values-based practice. In fact, each of the CEOs had an educational background within business administration or finance.

Leaders described both early childhood experiences and early career experiences. For example, Nigel and Lisa reflected on different childhood moments that were key to helping to

shift them towards values-based leadership initially. Nigel reflected on a painful family memory where he realized how he was not going to lead in the future and instead focused on authentically caring for his people. Lisa recalled how her early family experiences helped to identify her values towards supporting caring for the communities around her through her mother's association with not-for-profit agencies. Lisa also was dedicated to working hard to inspire her team to have confidence in her.

Differences among participants' initial shift towards values. Brian, Stephen, Jon, and Karen referred to different key moments early in their careers that helped to shape their values-based leadership practices as they progressed to leadership later in their careers. All but one of these moments (for Jon) did not occur in the financial services industry. Brian's work with people disadvantaged by governance and structures helped him better understand the importance of governance when working with a focus on values within his organization. Stephen's experience as a leader in the military helped him identify value of trust. Jon experienced working in a positive and motivating values-based culture in the financial services. Karen's negative experience with a leader in an industry outside of financial services highlighted how she did not want to treat her employees in the future. As a consequence, these leaders needed to find their way on their own to lead with values within the financial services industry.

Critical Moments Throughout the Leaders' Values-Based Leadership Career Experiences

This section provides data and insights about the critical moments the leaders experienced after their shift towards values-based leadership. A high-level commentary of the different stages within which each leader was during their critical experiences is also provided in the analysis provoking further discussion. Brian spoke of the moments later in his career as a

financial services leader when he realized there was much more to leadership than numbers. He did not have a hard time adjusting from a numbers focus to a broader people-led focus as a banking leader in his organization. He credited not having been a banker his entire life as to why it may have been easier for him to develop a values-based focus instead of a purely financial focus as a leader. He referenced how values-based leadership in banking can be aided by ensuring the governance of the organization is set up to measure and reward outcomes being generated based on overall stakeholder impacts, not just the financial results.

I realized also it is not just about economic and financial questions about the way of doing business, but there is a lot of personal [people] histories attached to that process. Sometimes it is, it was quite dramatic and traumatic. And . . . I also realized by dealing with that, that those were actually the issues and the questions, which I saw were much more interesting than the numbers and business administration, the management topics that I learned at business school and that I had to deal with as a business analyst, for example (Brian).

Brian was not taught to attend to values in his traditional business school education. Based on his previous experiences working with people, their histories, and processes, he went out to enhance working with values within his organization based on those early experiences outside of financial services.

Nigel recalled a critical time during his career as a CEO where he hired an executive coach to help him become better at self-assessment. He had noticed that despite being in a good place as a leader, he had opportunities to improve personally:

I was highly successful. However, there is some cracks showing personally. So, he [the

coach] said, “You need to understand what drives you.” You know what I realized?

Subconsciously, I was trying to achieve my dad’s approval. It is an impossible bar. Right.

I did not realize that, but I needed help to get there. And that has maybe the first lesson is

we suck at self-assessing. And so, if you want to be a values-based leader, you need to

subscribe to accountability, and you need somebody who is courageous enough to speak

into your life. And I got to tell you that the more senior you get in corporate leadership,

the more difficult it is to get that level of accountability. You have to pursue it. Nobody

walks into the CEO’s office and says, “you suck at this,” right? Like, nobody says that.

And so, it is so important to pursue that accountability (Nigel).

Jon spoke about a key moment in his career helping him to understand his natural inclination to care for people. His care for people led him to believe he really enjoyed the notion of being a leader where he could actually help people, and this realization helped to influence his values-based leadership practice. This commentary aligns to his approach to leadership, as mentioned in the first section on his core values: he spoke about how he subscribed to a servant style of leadership where he valued his position as a leader to help others.

I think it was this notion of helping people. . . . As people [like me] came in [to the organization], and I just learned from the current teams . . . how the banking system worked, . . . I really enjoyed this. But I think there was this whole genuine [notion of] actually being able to help people as they came into the organization (Jon).

Karen recalled moving into her current CEO role and feeling aligned to the sustainability and people focus of the organization. She did not realize she was focused on values-based leadership at the time. Instead, she was drawn to purpose of the credit union. Reflecting on her

experiences, she was attracted to this credit union because of its focus on the well-being of employees and society. Her commentary reflected people in almost every statement she made, even as she has begun to think about her legacy. Karen described her natural inclination towards motivating people, keeping them engaged and creating a culture helping to bring the best out of her team. Throughout the interview, Karen spoke about how she reflects regularly and how she considers the well-being of her employees, helping to motivate them.

But then at that stage in my career where I am thinking about legacy, and now I realize that the things that influenced your life influence your journey. So for me now, it is about providing leadership that enables a resiliency for all people to belong. I think that is my calling. I think that is where I have been able to bring my best to the table (Karen).

Lisa reflected on a critical career experience where she found an opportunity to work on initiatives impacting our environment prior to becoming a leader. The significance of this finding is how she was self-motivated towards initiatives impacting the environment from within a financial services setting.

I wanted to build out an impact investment fund, though it was much more about wanting to take my experience building funds and building financial firms and moving into that next layer of imparted, clean technology, none of this language was really prevalent. So I really wanted to be thinking more broadly about impact in that sense (Lisa).

Similarities among participants' leadership career experiences. The path to a focus on values in leaders, with one exception, did not begin within the financial services industry. Beyond this similarity there were subgroup similarities in this section. Jon, Nigel, and Karen described experiences with leaders they worked for in the past which helped shape how they

increased the focus on working with values when they became leaders. The leaders described a negative or positive set of experiences which helped them to identify the leadership values they aligned to or did not align to, in the case of negative experiences.

Three of the leaders (Karen, Stephen, and Jon) explained how their career experiences helped create the desire they felt to help create environments where they could motivate people and help people to achieve their goals based on their own focus on caring for the interests of their stakeholders in this case for their employees. Two of the leaders (Karen and Lisa) provided examples of critical experiences in their careers towards values-based leadership with a deeper understanding and language of working with values within their organizations. These leaders spent most of their careers rising up the ranks of a values-driven financial organization (specifically, a credit union that was part of the GABV; a credit union's mission must be aligned to a values-based approach to banking to gain membership). The reason for their deeper understanding of values-based leadership could be attributed to being a part of a values-based organization for a large portion of their careers, rising eventually to leadership.

Differences among participants' leadership career experiences. Within Jon's experience, he was quickly able to see the misalignment in his values at an earlier organization and switched to one more aligned to his values later in his career. Although Brian shifted to a values-based financial services organization later in his career after working in other industries such as government, he had many critical career experiences to share regarding how he increased the focus on working with values within his organization.

Sources of Organizational Support Throughout Their Values-Based Leadership Careers

In each interview leaders were asked about the sources of support they had throughout

their values-based leadership career. Sources of support cited by the leaders included an exemplar, family, leadership team members, board members, and personal coaches. The leaders did not have a lot of formal support in building their values-based leadership practices. Two of the leaders did not cite any support they had received, whereas four of them provided examples of support received. There were few cross-group similarities in the data. Similarities consisted at best between several participants. This section is organized by each type of leadership support received and the relevant commentary from the leaders along with key researcher observations. Last, there is a section analyzing the meaning of the key messages from this section.

Exemplar. For Jon there was a significance of his exemplar influencing his own values-based leadership practice by emulating the way in which his mentor focused on the care of people when he himself became a leader.

He mentored me all the way through literally for 15 years. And it was about taking time, like, and it was more than just sitting down with me and answering my questions, but it was around introducing me to people in his network. . . . He asked me questions like, I'm happy to make an introduction, but before I do, explain to me the value you see in meeting with this person and how you're going to make good use of their time (Jon).

Boards. The leadership group helping Brian to increase the focus on working with values within his organization was the bank's board members. The board members were focused on measuring both the organizations' and Brian's performance based on the values-based mission rather than a traditional focus on financial performance.

In a mission-driven organization, not just in a bank, I've had that same experience also my previous job, the highest organ [the board] and the governance structure typically is

not only interested in the numbers obviously, but they're primarily interested in whether you're delivering on the mission. They are challenging you on ethical questions (Brian).

Also, for Stephen, the bank board helped to keep clarity on their values-driven purpose, which in turn appealed to him as a leader. Keeping the values of the bank front and center was an important distinguisher of support from his leadership team.

So, they [the board] were absolutely clear about what kind of bank [values-based bank part of the GABV] we wanted to be. But to talk about these topics . . . and to run meetings with employees . . . preparing a small presentation about a topic that was relevant to the bank's way of doing, doing business. . . . And I am not sure none of the other older companies I have worked for run that kind of employee gathering meetings with discussing just the ethics, the value space values of the bank, et cetera (Stephen).

Family. Nigel's experience with his family, where they would talk through issues and identify what was right and what was wrong, helped influence his approach during the later stages of his career. He led teams allowing for more transparency and openness on issues they faced together.

That [talking about issues openly] was probably the most powerful change in me and my leadership style, my relationship with my family during my time as a leader in banking and my ability to, to lead effectively through teams and that scale. And since then in several organizations, . . . [and when bad things have happened], I've actually articulated and said, "Here are the things that happened that are wrong, and can we agree as an executive team or a board that that's wrong? That is not how we operate today. And we will not give into the power of not talking about it [the issues] (Nigel).

Previous leader and personal coach. Karen shared a story about how her previous leader and a personal coach in later stages of her career helped to influence her towards working towards being a values-based leader with authenticity as a core value.

Somebody called me the “ice queen” in the organization. . . . And so, I had access to a coach, and the coach that we brought in was all about authenticity and showing up as who you are. So, I took away that. . . . And the CEO . . . [said], “We just need to dispel this myth. Because I know it is not who you are.” So, he and I went on a journey to kind of do a bunch of breakfast meetings with staff and really get them to know me. It allowed me to reflect on being my authentic self. So, I know lead from one of my core values obviously is authenticity now. And I think it always was (Karen).

Summary. Both Karen and Nigel had received support from outside of their workplace, citing family and a personal coach. These supports provided a safe place for these leaders to reflect. Brian had authoritative support from his board members to evolve a values-driven organization. Jon had an exemplar within a banking setting from whom he learned by example. Stephen and Lisa did not have any sources of support they discussed. The leaders did not have a regular source of support from within the industry when developing their values-based leadership practice. This is a key finding of this exploratory research.

Nigel specifically called out how his experiences and lessons learned from his family contributed to supporting him to increase the focus on working with values within his organization. Brian was challenged by the board members to work towards the company’s values-based mission, which was a unique source of support across the leaders. Jon spoke of an exemplar as a source of support he had come across through his career who influenced him to

work hard and to create environments similar to those his mentor had created with a values-based leadership approach. Examples of actions and behaviours learned from his mentor included creating environments that help teams to achieve their best, that enable positive outcomes for stakeholders, and that help people. Karen was the only leader to mention having a personal coach as a source of support. She was also supported by a previous leader at the credit union before she was promoted to leadership. Being a financial services leader at the mid mark of her career could explain why Karen was open to the support of a personal coach.

Leaders' Relationships with Their Stakeholder Groups

In this section, the focus is on how the leaders have worked with stakeholder groups throughout their careers. This section includes a subsection on the stakeholder group all the leaders commented about: employees. To help the leaders understand the context of stakeholders interests, I explained Sisodia et al.'s (2014) SPICE model of the five major stakeholders of modern corporations to each of them. I wanted to help them consider the interests and value flows of all stakeholders of a corporation—society, partners, investors, customers, and employees. I noticed that not all the leaders used the language of addressing the interests of all stakeholders one by one as per the model, although they did provide relevant stakeholder interest examples. None of the participants provided an example of each stakeholder group despite various follow-up questions asking about each stakeholder group separately. One question was asked to the leaders about the stakeholder groups they had relationships with and considered the interests of. Each stakeholder group was then specifically mentioned, and the leaders were prompted on each one. Each leader provided responses on the first stakeholder groups that came to mind, and despite prompts, I did not gain data from each leader on each of the stakeholder

groups.

The finding evident in the discussion that follows is how it is not common practice to address all stakeholder needs when speaking with values-based financial services leaders and why that may be within the industry despite the literature which exists today. However, when asked about the employee stakeholder group and practices to relate with employees, each leader had a great deal of insights to provide. A further finding here is that all the leaders placed importance on the genuinely relationships they had with the employee stakeholder group by showing care and attention to them.

Critical leadership perceptions and practices in relating with employees. The leaders provided insights on how they have worked to get to know their employees, their employees' needs, and employees' points of view. Three of the leaders emphasized the importance of hearing their employees' feedback and the impact actioning the feedback had on the economical performance of the bank. This section is organized by each type of critical leadership practice theme used by leaders when relating with their employees. Last, there is a section analyzing the meaning of the key messages from this section.

Listening to employees. For Brian, the practice of listening to employees seemed to align well with his focus on understanding different people's points of view. He went out of his way to speak with and hear from each of his employees on an ongoing basis. This practice has created a relationship with his employees where they feel open to speak with him directly about their concerns. This is not a common practice taken by many CEOs in banking and may be a key differentiator of those bringing a values-based approach. In addition, this practice has enabled

Brian to gain support and understanding by his employees when it comes to organizational structure change:

It is easy to have an open-door policy. We have 110 collaborators. My door's always open. But anyone can walk into my office and, you know, say, "Listen. This and this is not working. What can we do about it?" . . . Of course, normally they should be talking with their direct managers, but let's say no one feels intimidated at all to approach me and to, to address certain issues. . . . And the first thing I did . . . [was] I spoke [with] every single person in the bank. I wanted to know what they were doing, where they came from, what they felt was working well and what could be working better. And I made my own assessment about what needs to be done. . . . Number one, management was too far away from the base and was out of touch with what was going on. Number one. And number two, that there was not enough leadership. And so, as a consequence, that took out part of the hierarchy level. I simplified organization; we have moved to compensation matrix organization, and I renewed the management team (Brian).

Jon placed importance on showing direct interest in employees and on getting to know employees across the organization authentically. He did not mean getting to know employees because he needed them to do something, but rather because he just wanted to get to know them. He did not speak about getting anything in return for this practice—it was the way he wished to relate to his employees:

I would spend time in departments that were not mine. I would go to people and engage with them when I did not need something from them. So, it was not just every time I come to them. And I think that like, those are the things they are personal. Like they are,

it is not always work-related, they get to know the details and they remember it. And it does not mean you get it all right (Jon).

Karen emphasized caring for her employees, whether it be mentoring them or remaining close to them to ensure they were supported during their times of need, putting hierarchy aside. Her negative experience with a leader early in her career made her focus on the employee engagement. As a result, Karen has placed importance on the well-being of her employees throughout her career, and this has been a prime influencer in how she relates to her employees.

I love mentoring people and kind of helping anybody like anybody who wants my help. I am happy to help. I think vulnerability is a big one for me. So, we went into COVID, and we did, you know, three times a week check-ins. We put in, put in place a happy hour every Friday for people to kind of keep that social thing. We brought in somebody [from] employee mental health services. So, for me, it all along that was sharing how I was feeling about this (Karen).

Nigel related to employees by understanding and helping them to reflect on their career goals. His viewpoint was that there is a human element a leader has to be aware of. If one cares for one's employees, one can also unleash their motivation and discretionary efforts in their roles. Nigel did not care only for the discretionary effort, however; it is a good business benefit generated from values-driven leadership. He emphasized connecting with his teams and understanding their goals.

I had a female manager. She said, "I have been a manager for 20 years, and you're the first executive that's made it safe to cry." So, my point is when you care for people, and when you know people and you make this about more than just a role, there's, there's this

response that's really human. But it's very powerful and people will go to the wall for you and go above and beyond, and they give you that discretionary effort because they trust you. It is very powerful. . . . When I am going through a process with somebody to figure out their career mapping, I always ask this question: "Who were you between 10 and 12 years old?" Right? "Who is the person that you wanted to become when you were 10 and 12? And what did you imagine?" (Nigel).

Communicating with employees. Stephen emphasized getting his employees oriented toward and committed to the importance of articulating the bank's mission often during meetings with employees. He reflected on the importance of doing so in a values-driven organizational culture:

When we had new employees, they were educated on the ideas behind the bank. . . . So they were absolutely clear about what kind of bank we were. [I would also] run meetings with employees at least monthly about topics that were relevant to the bank's way of doing, doing business (Stephen).

Lisa used the practice of helping to remind and paint a vision of how her employees' day-to-day picture was driving the organization towards its values-based mission. In turn, this helped employees stay focused on the bigger values-based mission by helping them link their day-to-day work to the big picture:

Sometimes people . . . forget the connection that the day-to-day work enables us to do more. This is what allows us to continue. . . . I actually think that gap for us is with sometimes disengagement or people feeling underwhelmed by the day. So there's times when I have to help remind employees about this (Lisa).

Summary of perceptions and practices in relating with employees. Brian, Nigel, Jon, and Karen spoke about the critical leadership practice of listening to employees at every level as the right way to relate to employees in the organization. One of the remarkable findings was that two of the leaders (Brian and Nigel) used specific proactive approach to consider their people's (e.g., employees and/or society) interests by understanding their point of view, listening to them, and understanding their needs. Nigel referred only to employees when asked about considering the interests of stakeholders, and this commentary was provided in the above subsection. Additionally, Nigel, Brian, and Jon referred to going even further and then understanding their role as a leader to help fulfill the needs of their stakeholders (e.g., society and employees) by stepping into their shoes.

There were no other cross-group similarities but rather different aspects of the focus on employees being shared by pairs of participants. Two of the leaders (Brian and Nigel) made a point of meeting with all the employees of the organization when they first started to understand first-hand what was working well and what needed to improve. Taking this further, the leaders who used the above approach also wrote up a report on what they had heard and worked closely with the employees to implement changes within the organization based on the employee feedback. The significance of this finding is the natural inclination these two leaders had to reach out and speak with all their employees regardless of the hierarchy involved. This is an important point regarding hierarchy. It is not common practice for CEOs to speak directly with employees. Instead, common practice is to speak only to the next level of leadership down. The significance of Brian's unique approach in comparison to the other leaders is the transparency and openness with which Brian operated with all employees in his organization.

An additional leadership practice two of the leaders (Nigel and Karen) used to relate to employees was mentoring, working to understand employees' career plans and then find ways to help them achieve those goals. These two leaders emphasized the importance of mentoring and their alignment to this practice at great length in comparison to the other leaders.

Stephen was unique in his approach by outlining a leadership practice of continually educating and communicating to employees on the organization's values-based mission. Stephen's more traditional approach to communicating with employees may be due to his shift to values-based leadership in the later stages of his career. Lisa's approach to communicate with employees on the importance of the day-to-day work in helping them work towards their values-based mission had a similar focus on communication. Lisa's focus on communicating the day-to-day could be related to her having spent her career in many junior roles in the same financial services organization before being promoted to CEO.

Jon related to his employees by empowering them to make decisions. Karen worked hard to ensure no employees were blamed for any "mistakes," so long as the employee focused on doing the right thing for the team. Jon and Karen followed critical leadership practices placing emphasis on the interest of their employees. Jon and Karen both shifted towards values-based leadership in financial services at the mid mark of their careers after having had been through negative experiences with non-values-based leaders. Those experiences could be a reason for their emphasis on taking care of employees' needs.

Critical leadership perceptions and practices in relating with other stakeholder groups. Aside from employees, leaders provided insights on how they have considered the interests of the other four stakeholder groups mentioned in Sisodia et al.'s (2014) SPICE model

(society, partners, investors, and customers). Although each of these stakeholder groups were described, the leaders provided experiences only for some of them. The reason for some being omitted could not be determined in the interviews. Despite being asked about each of the different types of stakeholder groups during the interview, none of the leaders provided commentary on all groups. Instead, they provided a variety of responses concerning one other stakeholder group each. Note that this subsection is focused on all other stakeholder groups outside of employees.

Society. Brian had an all-encompassing view of his role to help all kinds of people within society by understanding their worldviews and interests given his previous experience in a government leadership role. He brought a maturity to this view of understanding people by being open, understanding, and listening (not dictating).

I guess you start realizing that there's just simply not one way of looking at the world. . . . You have to be open, and you have to try to understand what is motivating. Why is someone saying what they are saying, or why are they pursuing what they are pursuing? I have to try to understand what the motivations are. And I think that's the key to really listening to them and understanding what their concerns and their needs—their desires—are, and reflecting [on] what my role is in that. How I can help to achieve that or make that possible? (Brian).

Karen also discussed the society stakeholder groups in terms of how her credit union's mission is values-based, considering the needs of society overall. She has spent several years at this credit union since the mid mark of her career and has worked in a values-driven organization, and this could be the reason for her awareness of society as a stakeholder group.

I moved into this role as CEO of the bank, and our position of the bank is to finance a sustainable tomorrow. And our mission is to put the tools, finances, services, people, and planet. And we want to do that in a completely transparent and applicable and values-based way. So, I went from my own personal experiences [to working in a role where my values reflected the work the company was doing]. The journey is the journey. You are just on a journey. You do not know why you are on that journey (Karen).

Customers. Stephen emphasized considering the values of the bank's customers and finding customers with a values base via understanding the customers' values-based businesses and how they benefit society.

Keep the customers happy . . . but also identify with the customers. I mean, they also conduct sort of value space-based business. But at least we have a closeness to the customers. . . . This customer gets an acknowledgement in society because [they have] invented something in the environmental protection or they're doing something very good, and it reflects back on the bank because then everybody knows that, okay, our bank was part of it (Stephen).

Investors. None of the leaders spoke about the investor stakeholder group. When considering how this group has been the most important in traditional banking, in which a culture of financial performance is strong, a key finding of this research is that the leaders within this study representing values-based leadership did not emphasize the traditional investor group. Four of the six leaders were from credit unions where the investors are also members, and the other two were leaders of regional banks where the emphasis was on community. These organizational characteristics could explain why none of the leaders spoke about investors.

Partners such as suppliers and vendors. Karen indicated that considering stakeholders' interests is embedded into her organization's cultural fabric. For example, she shared how her organization validates the practices of all suppliers and companies they lend to prior to working with them. She credited the existing deep-rooted, values-based culture to the organization's mission and goals. She aligned to the values-based mission as the leader of the organization. Karen worked her way up the ranks to leadership in this credit union and explained how this deep-rooted culture was one she sought out when she started to work there:

This part of the organization I was embedded in [has] some of that thinking. We have a set of impact guidelines and ethical behaviours that drive our decisions. If we are looking at a supplier, as an example, then we have a screening tool that allows us to look at their practice. . . . Do they pay their people at living wage rates, you know, who do they serve? What is their purpose? We will even go as deep as what their policies [are] around diversity and inclusion. . . . Are they driving to some sort of social improvement or environmental improvement? (Karen).

Lisa appreciated that the time and outcomes spent supporting the interests of all stakeholders may not increase profit, but it is the right thing to do. Earlier in the interview she spoke about her family's focus on supporting the community, and this upbringing may explain why she is so understanding of the importance of considering all stakeholders' interests: "We purposely spend time building relationships supporting the various ecosystems. . . . It makes us less efficient as an organization in terms of like a financial metric. But, you know, it's important to us." (Lisa)

Summary. The various leaders provided different insights when speaking about

considering the interests of stakeholders other than employees. This section was full of differences across insights, and as a result, a summary of the key findings is best to summarize this section. None of the leaders spoke about the investors stakeholder group. This omission could be due to four of the leaders working in credit unions and the other two in regional banks focused on community.

Both Lisa and Karen joined their values-based financial services organizations, where the emphasis was on community-building, in junior roles and worked their way up to leadership, and this exposure could be the reason for both of their focus on partners' interests. Stephen gave examples of how his organization works on understanding the values of the customers whom they serve up front and ensuring the customers' values align with the bank's values.

Participants' Advice to Leaders About Maintaining a Practice Reflecting Their Values

This section provides an overview of the advice provided by the leaders to new and existing leaders as they go about developing their own values-based leadership practices. This section is organized by the themes of advice provided by the leaders when asked to share their advice for up-and-coming leaders.

Ask critical questions. Brian appreciated truly leading from a values base not just in lip service or saying one has values. He advised up-and-coming leaders to be curious and question anything that does not feel aligned to the mission. He referred to power of knowledge and details when working with values within his organization. Earlier in the interview he spoke to the importance of an organizational governance structure helping to aid the organization in its values-based mission. He noted that by not doing so, becoming a true values-based organization would not be possible:

I think leaders should, first of all, always be critical and ask critical questions and make sure that they are not being brainwashed. To give an example, we have a boom in [my country] of so-called sustainable investments, and frankly, basically, it's green labelling. . . . Nothing is changing in the real economy. . . . I'm saying this because if you look behind the scenes and you recognize that, then you have to start questioning, questioning it, and you have to really challenge it. And I think that's the first, the first aspect that I would recommend to leaders (Brian).

Develop yourself. Stephen was focused on leaders getting to know themselves and then learning what is needed to be a leader who can help and care for employees. Where Stephen's approach differs from classical leadership is the emphasis he placed on making an impact on people:

Develop yourself first and then develop your own values. And [gain] of course, the skills, experience and whatever you need to lead something as you need to know what you are doing. . . . I mean, trusting in yourself to have that impact on your subordinates or the people you are working with (Stephen).

Nigel's advice underpins the importance of creating alignment in one's leadership values and personal values to create a more enjoyable leadership career. He was quite focused on being self-aware of what was important to him as a leader. As he has done so, he has taken the time to work with the people in his organization and family to understand and be aware of what their priorities are.

So, there is a number of things that come to mind. First of all, the future requires and belongs to those who are highly self-aware and have high emotional intelligence. So, part

of that needs to start with knowing yourself well and leading yourself well. So what I talked about spending some time, figuring out what your core values are and what your purpose is, and then make sure that where you invest yourself from a leadership perspective and a career track aligns [with] that. Because a dissonance or an incongruence with that is going to create unhealthy results for you personally, for your family, and for the teams and the organizations you lead. . . . I would encourage all emerging leaders to do that math. What is important to you? What are your values? And then make sure that the context in which you put yourself aligns to that. And, and do not wake up one day when you are 50 years old and realize that you have sacrificed and leveraged your whole life and energy for something you actually do not care about. And does not align with who you are. That is really unfortunate, even if the paycheck was good. So that is, that is the first thing. The second is that we suck at self-assessment. And so, make sure that you always have accountability and, and input from somebody outside of yourself that has the courage to give you honest feedback (Nigel).

Jon provided advice for leaders to make time to reflect early on and throughout their leadership careers. He was aware of what environments made him happy and suggested up-and-coming leaders play close attention to this for themselves during their leadership careers. He related to the accountability a leader has to be in charge of their own happiness throughout their career:

Is that at the end of your career, or there are going to be moments in your career where you are left alone and you are going to need to determine whether you're happy or unhappy with how you've showed up. And you need decide when that moment comes—

and it might come early, and it might come at the end—is what are you? What will it have been that you will say, Yeah, I might not have got what I wanted, but yeah, I'm happy. I am proud of how I showed up. And I think that is because it is those compromises that inevitably will catch up. I mean, it could be 80. So that means you got to find and be authentic. . . . And then the last one is I would say is define success, and it is going to change over time. And if that is investing in your kids or if that is investing in your spouse—and it does not have to be one or the other. My mentor, he said, “Either you are depressed or you have set unrealistic expectations. And he just said, . . . Are you happy?” And . . . he started asking me questions, like he says, Well, what do you want to accomplish in this? (Jon).

Karen drew on her experience with a negative leader when advising up-and-coming leaders to be courageous. One of her mantras for values-based leadership was centered around leading people with respect, which showed as she gave advice. She also suggested leaders should find the vision they care most about and pursue it through their career.

One of the things that I would like to see more of in that group of people is courageousness. And what I mean by that is being courageous about not, not settling for a leader who you work for was not giving you what you need to grow and develop, not challenging you enough, not giving you an opportunity. And I would have equally challenged them to be more the same way with people who work for them. Really working on their leadership paradigm around what does it mean to lead people. . . . You know, if you want to be values-based, if you want to have a vision to create a more, a more equal future or a more sustainable future or a more, whatever your thing is, like,

what's your passion, right? What are you passionate about? Are you passionate about diversity and inclusion? Are you passionate about community health? Are you passionate about health? Are you passionate? Like pick something and then, and then put it into practice as it relates to the work that you do every day. So, you know, find those find those, if you're in a frontline role, find those customers who you are passionate about, or have a connection to, and then find ways to help them. I think that would be, that would give you your own fuel. Even if you're working for some profit-driven organization, at least find those people that you, that you're interacting with or organizations, if you're on the business thinking side. and if you can't have that in your life and you need to work where you need to work for all kinds of other reasons, then find a way to incorporate that into other parts of your life. So, the work that you do in your life feels like it has more purpose (Karen).

Lisa had some key takeaways from a leadership program she had enrolled in externally where the emphasis was on being more self-aware. She believed in the importance of self-assessing to help leaders work towards their passion and values-based vision:

One thing I learned actually the most with the work I did [at the program] on leadership was super basic around self-awareness and self-reflection. So that would be my advice, with what I kind of just be out there and be, you know, passionate about it and yeah. Figure out how to blend that right into your job because no role is a hundred percent that way (Lisa).

Summary. All the leaders provided personal and specific advice for up-and-coming leaders. Brian was the only leader who gave the advice of asking critical questions as a values-

based leader. All the leaders, with the exception of Stephen, gave advice to leaders about knowing their values, purpose, what makes them happy, and what makes them proud early on and throughout their leadership career. Stephen, Lisa, Karen, and Jon gave advice to work on developing oneself by being self-aware at the beginning and throughout one's leadership career. Lisa, Karen, Jon, and Nigel discussed the importance of being in a position and industry where one has a passion for the work one does and the impact one makes as a leader.

Jon gave specific advice to leaders on finding ways to remain authentic and courageous throughout their leadership career. Stephen gave advice for leaders to continue to develop their leadership skills throughout their career and to trust themselves based on their experiences. Karen advised to spend time to learn the art of leading people, helping to motivate one's team while building skills and capabilities together. Brian encouraged leaders to ask critical questions to help ensure the organization is truly working towards a values-based mission.

Chapter 5: Discussion

This is an exploratory study which sought to understand, compare, and contrast experiences and practices in the values-based leadership careers of six CEO's from the banking industry across Europe and Canada. The six leaders were CEO's of regional banks and credit unions, five of which were members of the GABV. Given the exploratory nature in light of the lack of studies in values-based leadership within the financial services industry, and considering the data in this study represent illustrative, not representative cases, no conclusions can be generated by this research. This research has highlighted themes, and in this chapter, I outline possible implications and recommendations to further the literature of values-based leadership within the financial services industry. I also identify priorities for further study that arise from comparing the experiences of the six values-based leaders, their values, initial shifts to values-based leadership, sources of support, how they related to employees, and their advice to up-and-coming leaders in developing and sustaining their own values-based leadership practice.

Consequences of Values-Based Leadership as a Rare Phenomenon Within the Financial Services Sector

Discussion. Values-based leaders in banking are rare, as evidenced by the limited amount of literature referencing values-based leaders within the financial services industry. The difficulty in finding values-based leaders in the financial services sector raises many questions: Why they are so difficult to find? Why is there such limited literature about them? There are fewer than a handful of values-based leader exemplars documented within the financial services industry. One example of a values-based leader in the financial services industry is Tom Boardman, who was the CEO of Nedbank from 2003–2010. Tom is considered to be a values-

based leadership exemplar based on his known turnaround of the bank, instilling a new strategy focused on developing a culture with values centered on the interests of its stakeholders:

It would be fair to note there are some limited examples of values. Boardman learnt a business framework . . . that he had used repeatedly since then. This framework laid the foundation upon which the business was built. It began with a vision of what he and his partners desired for the business, attached to which were values, which prescribed how everyone in the business should behave to achieve the vision (Christerson & Urban, 2018, p. 11).

Overall, the difficulty of the whole process to identify and then secure participants was a key insight for me in 2017 when I was in search of study participants. The important point to emphasize here is that I was unable to find values-based leaders from large global banks, nor did I have connections to global bank leaders who may have fit the selection criteria. Instead, I was able to find values-based leaders from regional banks and credit unions and, in particular, leaders from the GABV. I did not have any connections to Brian and Stephen, whereas Jon and Nigel I had connections to from previous colleagues. Nigel was the only leader of a credit union not part of the GABV within my six participants. I approached all the others selected for this study by first identifying them from the GABV, including Jon. However, given that I had met him previously, it was helpful to secure him as an interview participant. I first identified Lisa and Karen from the GABV as meeting the selection criteria, and then Jon introduced them to me.

A note to be made about credit unions is that they emphasize a focus on their members and communities and do not have shareholders like the large financial services companies do. This could be why it was more difficult to find values-based leaders in larger, more complex

financial services organizations, where the focus is primarily on shareholder value. “Public companies need to care for shareholders first.” (Sisodia et al., 2014, Shareholders vs Stakeholders section, para. 10)

One of the significant findings was that leaders’ core values focused on transformational and aspirational values, as outlined in Barrett’s (2014) seven levels of consciousness model, in contrast to those associated with basic needs (see Table 4). The values they chose focused on the common good and not just basic human needs, especially not just their own needs, as they reached transformational levels by helping others reach their basic needs. Here are two examples of a transformational value identified from two of the participants: “So for me, integrity is [the] one” (Nigel); “Humility. Number one, leaders that do not need to be right. Leaders that do not need to be at the forefront their charge.” (Jon)

A summary of the stated core values identified from the participants in Chapter 4 are included in Table 4. These stated core values were used to identify how the leaders’ core values mapped to their levels of consciousness on Barrett’s (2014) seven levels of consciousness model by matching the stated core values against the values outlined in each stage of the model. Again, these leaders did not just discuss their basic needs. Instead, they spoke about their transformational and aspirational values. The significance of this finding is that each of these leaders discussed values beyond their basic needs, which could be a key differentiator of values-based leaders: “Each level of human need is associated with specific values. As people grow and evolve, their values change in accordance with their needs.” (Barrett, 2014, p. 61)

Table 4

Summary of Leaders' Stated Core Values in Relation to the Seven Levels of Consciousness

Leader	Stated core values	Seven levels of consciousness model layer
Brian	Respect	2: Relationship ^a "Satisfying your need for belonging and feeling loved and respected by your family, friends and colleagues." (Barrett, 2014, p. 62)
Stephen	Transparency	5: Internal Cohesion "Uncovering your authentic self and finding meaning in your life by aligning with your passion and purpose and building a vision of the future you want to create." (Barrett, 2014, p. 62)
Nigel	Integrity	5: Internal Cohesion
Jon	Humility	7: Service "Devoting your life to selfless service in pursuit of your purpose and the wellbeing of humanity." (Barrett, 2014, p. 62)
	Vulnerability	5: Internal Cohesion
Karen	Authenticity	5: Internal Cohesion
	Respect	2: Relationship*
	Freedom	4: Transformation "Exploring who you are and satisfying your need for autonomy, freedom and independence by developing your unique gifts and talents." (Barrett, 2014, p. 62)
Lisa	Teamwork	4: Transformation
	Family	6: Making a Difference
	Health	6: Making a Difference "Actualizing your sense of purpose by collaborating with others to make a bigger difference in the world than you could on your own." (Barrett, 2014, p. 62)

^a The value of respect is on the second level of the model under needs. However, Brian spoke

about respect as a value that contributes to a commitment of caring for stakeholders and

employees.

Each of the values provided by the leaders and their relevance to Barrett's (2014) model are described in Table 4. Values can reflect met and unmet needs, and a key finding was that each of the leaders was operating at the transformation layer of consciousness, meaning that their basic physiological needs had been met through their experiences. The focus of the first three levels of consciousness is on meeting the needs of the ego (Barrett, 2014). These include the need for physiological survival, the need for physical and emotional safety (love and belonging), and the emotional need for self-esteem. The focus of the fourth level is transformation. This is where individuals learn to let go of the conscious and subconscious fears they have about meeting their physical, relationship, and self-esteem needs, and begin to embrace their authentic selves by seeking freedom and becoming accountable for their lives. At this level, individuals give primary attention to their mental needs (Barrett, 2014, pp. 61–62).

The individual values conversation is not a common one for the leaders, evidenced by the lack of direct data collected about individual values despite several prompts during the interviews. Another significant finding was that the conversation about individual values was not one all the leaders were used to speaking about professionally, in relation to their careers. Again, this was evidenced by the lack of responses to the question asking the participants to relate how their individual values have influenced their values-based practice guiding their decisions. However, when the leaders were asked to name their most important values, each did name at least one and provided some context about their values. Could having an enhanced focus of working with values within financial services organizations help create a richer awareness for leaders about their own values?

Values-based leadership starts with you as a leader; how effectively you lead yourself and the personal values that define you as a leader. When we talk about values in a self-leadership context we are referring to behaviours—not just words—and consistently behaving in line with your stated values. This means having the self-awareness to understand who you are and what is important to you as a leader (Frost, 2014, p. 2).

Based on my literature review, there is a significant amount of literature on classical leadership qualities and leadership development. As an example,

Finding and developing the right people, setting priorities, and catalysing action are things that all leaders must do, but what ultimately most determines a leader's effectiveness is who they are. In my experience, leadership qualities are not inherent, they can be developed. The attributes are not finite goods that are exhausted by use but are like muscles that grow with regular exercise. They are virtues that can be nurtured (Carney, 2021, p. 368).

Based on my experience in interviewing the participants, the uncommon nature of the values conversation across leaders in the financial services sector requires clarity and more attention in order to enable more values-based leaders within the industry. “I think values on an everyday basis and on a very personal level are typically very jumbled up and just mixed. You cannot dissect in this way” (Brian).

Recommendations. Providing opportunities for current and up-and-coming leaders to develop an awareness of their values via formal sources of support offered within organizations and to further use this understanding for individuals to align their career paths to their values could be a next step in further values-based leadership within the financial services industry.

There is limited literature on this topic outlining the importance of leaders' values and differences across their values and how this can affect values-based practices within financial services organizations. "There is plenty of theory suggesting that leaders have an effect in their organizations, but little empirical study of the linkages between leaders' individual differences and organizational characteristics and success" (Giberson et al., 2009, p. 123).

However, this study also explores how a CEO's characteristics such as values can impact culture. A further area of study could be the relationship of values to personal characteristics and organizational cultures.

A relationship should exist between CEO personal characteristics and the cultures that emerge in their respective organizations. The personality traits of leaders are likely to be a particularly useful set of personal characteristics for understanding the linkages between the CEO and the culture of their firms (Giberson et al., 2009, p. 125).

The insights about individual leadership values could help to provide formal sources of support such as mentoring, development and opportunities for individuals to explore their values before and during their career at the bank. However, to do so the direction of setting up and implementing values-based leadership development programs needs to come from the top leadership of the financial services organizations who are fluent in values-based on my experience and this takes us to the next key discussion on the lack of values-based support within organizations.

The Lack of Values-Based Practice Building Formal Support and Leadership Paths

Discussion. Each of the leaders described key moments and experiences helping to shape their own values-based leadership practices often by finding informal opportunities proactively

to enhance their focus on values within their leadership practices. “So, you do reflect . . . on the right, [and] the wrongs of doing business [in this purely financial culture].” (Nigel)

The path to a focus on values-based leadership with this set of leaders, with one exception did not begin within the financial services industry. All the leaders experienced critical moments during their careers which helped them towards building values-based leadership practices. For Brian, this critical moment came upon making the career shift from a government focus where he had worked through a critical time of country and cultural change as mentioned in chapter four to the financial services industry where economics were the main focus. “And I, realized also it is not just about economic and financial questions about the way of doing business, but there is a lot of personal histories attached to that process.” (Brian)

With limited support in building their values-based leadership practice, these leaders primarily found their way on their own to lead with values within their organizations gaining leadership support where they could find it. “So, I spent probably 10 or 12 years of my career . . . learning about leadership, working on my leadership, understanding leadership.” (Karen)

Formal sources of support such as mentoring or developmental opportunities did not exist for the leaders within their own financial services organizations when developing their values-based practices instead one of the leaders found informal sources such as family. “That, [talking about issues openly] that was probably the most powerful change in me and my leadership style, my relationship with my family during my time as a leader.” (Nigel)

Another leader took it upon himself to be his true self when leading others citing how he had learnt this from other leaders in the past in his career. The significance of this and other findings in this discussion about sources of support the leaders had is that there was not formal

support instead these extraordinary values-based leaders found ways to gain support towards created a values-based leadership practice by finding their own support avenues wherever they could. They did not define these practices as values-based but in reflection recognized their specific practices had helped them as they established their values-based leadership careers:

I would say that organization was a place where I was able to be my authentic self and partly it's around the culture and partly it's around the leaders who were instrumental in my career and because of how they showed up (Jon).

When it came to external training available, for example, none of the leaders had been trained on the Barrett Cultural transformational tools despite them being available widely or leveraged external values-based leadership programs such as the one offered by the GABV:

Whole system change is an inside job, and it is an ongoing process: It needs to be managed and facilitated by people who are trained. It cannot be handed off to consultants; but it can be guided by consultants—by experienced individuals who are able to transfer their knowledge and skills to the people in the organization who are charged with values/ culture management (Barrett, 2014, p. 57).

A note about external training available is that the GABV has provided a leadership academy since 2015. However, only one of my interviewees mentioned this academy and when it was mentioned it was done more so as an opportunity for me to speak with the people interested in values-based leadership. This tells me the leaders did not directly correlate the GABV training as a significant external training helping up-and-coming leaders to develop leadership practices enhancing values.

The GABV Leadership Academy was launched in March 2015 at the GABV annual meeting in Paris. Its purpose is to provide a unique learning and development environment for professionals with three to five years' experience at executive, mid-management, and project management levels in values-based banks. Participants explore the concept of values-based banking and different business models in-depth, while developing and advancing their own leadership ability. The program has three modules; two of them hosted by different member banks and a final module at the Massachusetts Institute of Technology, Cambridge, United States. The academy provides participants with a unique opportunity to network, share experiences and gain insights from experts and senior executives in the values-based banking sector (GABV, n.d.-c).

The leaders of these values-driven organizations led by their own values and what mattered most to them despite not formal sources of values-based leadership support through their organizations. Some of the key questions arising from the findings are why financial services leaders have not been provided with a formal training path towards values-based leadership within their companies? Why did these leaders not discuss the external training paths provided via the GABV? Why are there not more external values-based leadership programs for leaders within financial services?

Recommendations. Within financial services organizations there is a noticeable lack of values-based leadership formal support programs leaders. There is an opportunity to understand why the lack of formal values-based leadership support is the case to begin with in the financial services industry. Could this be the lack of senior leadership emphasis on values-based leadership development and formal sources of support? Further to the above point, could the lack

of values leadership programs be due to the lack of literature and studies connecting leaders' values to values-based leadership? "The dearth of empirical research linking leader characteristics and organizational phenomena, particularly organizational culture, may be due in part to the difficulties in obtaining measures of psychological characteristics such as personality traits from upper echelon leaders." (Giberson et al., 2009, p. 124)

Developing formal source of support for leaders interested in developing a values-based practice within financial services organizations would be beneficial in fostering the development of values-based organizations. The kind of leadership education programs provided to employees in an organization are the result of what is most valued by the leadership, and this is also reflected in the organization's culture. A next step for financial services organizations with values-driven organizational cultures and for up-and-coming financial services values-based leaders could be to work through the development of comprehensive formal support programs including developing, mentoring, and beyond focused on values-based leadership:

The content of an organization's culture does not form randomly; rather it forms through the CEO's key strategic and operational decisions which in turn are a reflection of the CEO's characteristics. These decisions form the basis for the shared values and assumptions that become the organization's culture (Giberson et al., 2009, p. 125).

Values-based leadership formal source of support may also be helpful in developing values-based leaders by providing them with an understanding of values-based leadership, their own values and tools to help them throughout their values-based leadership careers such as mentors and support within the organization. Financial services organizations provide formal leadership support programs to high potential leaders today as I have experienced throughout my

career. These programs tend to be focused on classical leadership and do not have a values-based leadership component. The programs include classroom training, tools to help uncover your leadership style, and mentors are made available as part of the support network to help advance high potential employees into leadership.

While the specific terms and frameworks emphasized in such calls for ‘better’ leadership development within management programs may differ (e.g., some referring to ‘ethical leadership’ and others to ‘servant leadership’ or ‘moral responsibility’), a strong consensus is apparent in that there is a need for more character-based leadership (Hansen, Byrne, & Kiersch, 2014, p. 955).

A similar path could be developed for values-based leadership for employees who demonstrate high potential criteria towards values-based leadership, similar to the selection criteria used in this study. Values-based leadership in financial services organizations could be considered a need-to-have competency, rather than a nice-to-have competency, due to the expectation from society for banks to do “good” by their stakeholders and based on Sisodia et al.’s (2014) research on the financial benefits of FoEs. “Whatever we value is a reflection of the needs associated with the level of consciousness we are currently operating at, and the unmet needs we have not resolved from previous levels of development.” (Barrett, 2014, p. 6)

This idea could help advance development and opportunities for high potential values-based leaders. Once the survival needs of organizations are met, such as fundamental training, the leaders who focus on enhancing values within the organization can build values-based leadership formal sources of support programs helping to advance selected employees along the levels of consciousness of transformation and beyond.

How Values-Based Leaders Relate to Employees

Discussion. Based on the findings from this research from four of the six participants, an inference can be made that values-based leaders do not need to rely on organizational hierarchy when seeking to engage with their employees directly within the financial services industry. The significance of this point is leaders who emphasize a focus on values respect and show interest in their employees' views by interacting with them directly regardless of the hierarchy within the organization. "But anyone can walk into my office and, you know, say, listen, this, and this is not working" (Brian). The significance of this finding is the natural inclination these leaders had to reach out and speak with all their employees when making decisions regardless of the hierarchy.

The CEO I spoke to that day certainly wasn't one of those guys who made decisions without other people's input. He was truly self-confident, willing to solicit the opinions of others, including a junior manager, because he realized that maybe I had discovered something that was important to making the best decision. He was focused, not on being right, but rather on trying to do the right thing. He earned my respect and loyalty from that day forward (Kraemer, 2011, p. 52).

Jon would take the time to get to know what matters to his employees as his way of relating to employees. "I would spend time in departments that were not mine. I would go to people and engage with them when I did not need something from them" (Jon). This is an important point regarding hierarchy meaning it is not common practice for CEOs to speak directly with employees instead common practice is to speak to the next level of leadership down only. "You also recognize that no matter what someone's title may be, you are neither inferior nor superior to that person. You're all on one team." (Kraemer, 2011, p. 140)

Additionally, one of the leaders specifically mentioned how she relates to employees by helping them via mentoring. This leader placed emphasis on helping her employees engaged in earlier sections of the findings chapter four where she outlined a negative experience with a leader. “I love mentoring people helping anybody who wants my help, I am happy to help” (Karen).

Values-driven organizations live the values that align with the needs that employees have at every level of their psychological development. When this happens, organizations experience a high level of employee engagement. Employees feel engaged because the organization enables them to fully meet their needs (Barrett, 2014, p. 12).

Recommendations. Interacting with employees directly can help to foster the development of values-driven organizational cultures. It is worth understanding how values-based leaders approach hierarchy and organizational culture. The above discussion is hinting at how values-based leaders engage directly with employees rather than following the traditional hierarchy. There could be further advances in this area of study by understanding why values-based leaders engage directly with employees instead of following the organizational hierarchy and how this can choice positively impact a values-driven organizational culture.

For example, an interpersonally fair leader treats his or her followers with respect and Interpersonal leadership dignity and holds them in high regard. Candid and timely explanations of decisions, and communications tailored to individuals’ situation and needs are characteristic of leaders demonstrating informational justice (Hansen et al., 2014, p. 955).

Values-Based Leaders and Self-Reflection

One of the most significant findings from the study is values-based leaders take the time to understand if their values are in alignment with their career experiences and self-reflect on this regularly. “The future requires and belongs to those who are highly self-aware and have high emotional intelligence . . . that needs to start with knowing and leading yourself well” (Nigel).

Self-reflection is central to your leadership. The more you self-reflect, the better you know yourself: your strengths, weaknesses, abilities, and areas to be developed. Being self-aware, you know what you stand for and what is most important to you. With this clarity, you are able to connect and communicate with others more effectively (Kraemer, 2011, p. 14).

Specifically, one of these leaders talked about making adjustments when your values are not in alignment with your leadership career. This is a key point describing how a leader’s values should be understood and in turn this helps to align your values-based leadership career path.

There are going to be moments in your career where you are left alone and you are going to need to determine whether you’re happy or unhappy with how you’ve showed up and you need decide when that moment comes (Jon).

Many of the leaders stressed the importance of reflecting on your day-to-day leadership approach often and ensuring the approach is in alignment with what you are most passionate about and then finding ways to incorporate this passion into your leadership career.

You know if you want to be values-based, if you want to have a vision to create a more, a more equal future or a more sustainable future or a more, whatever your thing is, like, what’s your passion, right? What are you passionate about? (Karen).

These leaders also thought forward and advised other leaders to do the same and imagine what adjustments were needed so they do not have regrets further down in their career. For example, the leaders placed importance on the advice of self-reflecting often as leaders and even doing so daily. “I think that was one thing I learned actually the most . . . around self-awareness and self-reflection. So that would be my advice” (Lisa). Self-awareness also played a role in the leaders’ values-based career experiences. The connection to self-awareness and reflection could be a next step to understand resulting from this study and its impact to enhancing values-based leadership within the financial services industry.

The call for ethical, empathetic, and self-aware leaders has been amplified in recent years as communities and responsible businesses grow keenly aware of the positive impact such leadership can have on individual and organizational behavior (and the detrimental impact felt when such leadership is not present (Kiersch & Gullekson, 2021, p. 19).

The leaders in this study suggest that up-and-coming leaders should understand and align to their work and passions to their values. The next step in advancing the research would be using the advice given by the leaders such as self-reflection as a practice to help organizations with the development of values-based leadership practices and programs. “Self-reflection has clearly emerged as a necessary component for developing self-awareness and ultimately character-based leadership. Applying this principle to the context of management education and instructor-designed learning experiences leads us to the idea of guided self-reflection.” (Kiersch & Gullekson, 2021, p. 19)

A root issue is the impact alignment of values amongst leaders has in fostering the development of a values-driven organizational culture within financial services organizations.

Mackey and Sisodia (2014) demonstrated unequivocally that leadership matters. They outlined how to become conscious leaders, a notion that is virtually synonymous with my concept of authentic leadership. They recognized how essential it is for leaders to integrate their hearts with their heads by developing self-awareness and emotional intelligence, while empowering other people to do the same.

As the saying goes, “The longest journey that people must take is the eighteen inches between their heads and their hearts.” With the enormous loss in confidence in our leaders in the past decade, developing conscious leaders is the best way to rebuild trust in our leaders and in capitalism (Mackey & Sisodia, 2014, Preface “Getting Capitalism Back” section, para. 5).

Recommendations. The discussion of the rareness of values-based leaders within the financial services industry could be leading to the lack of formal values-based leadership programs within organizations. These programs provide opportunities to advance next steps towards the enhancing values-based leadership within the financial services industry. Additionally, the discussion about how values-based leaders interact directly with employees opens the door to further understanding practices developing or maintaining values-driven organizational cultures. Last, the theme of self-reflection and alignment to values shared by the leaders in this study is a key discussion and one where a practical implementation within financial services organizations may be beneficial in advancing values-based leadership.

Chapter 6: Conclusion

This research has documented the career experiences and key moments of six values-based leaders within the financial services industry who have also developed leadership practices enhancing work with values within their organizations. Using case study methodology, this research has now explored how they have also developed leadership practices enhancing values within their financial services organizations.

This research provides insights into the reality the leaders faced through many steps in their career experiences and their individual mindsets in relation to values. In this research you have heard the stories directly from the leaders helping to illustrate the critical qualities and mindsets of leaders needed to become leaders of values-driven organizations with a view to supporting values-based leadership in the financial industry for new and existing values led leaders.

Summary of Key Findings and Insights

This exploratory study has provided key insights into the leadership practices of leaders who enhance working with values within the financial services industry. The significance of the study is the ability to add to limited values-based leadership literature with a focus on the financial services industry. This study also provides significant insights into leadership case studies and may be helpful in advancing additional leadership approaches literature such as purposeful or principled leadership. Additionally, this research identifies further areas of study such as how organizations can help provide formal support to new and upcoming leaders seeking to develop a leadership practice enhancing working with values. This study provides insights into the leaders and their values, their career experiences, key moments throughout their career, their

initial shifts to values-based leadership, sources of support they received, how they related to employees, and their advice to up-and-coming leaders in developing and sustaining their own values-based leadership practice.

The leaders provided insights into their specific values such as transparency and respect. Even though specific values varied across the leaders, for the most part, all participants were focused on values beyond their basic survival needs and instead aligned to transformation layers of Barrett's (2014) seven levels of consciousness model. Each leader followed their own unique path to becoming a values-based leader.

An interesting theme gathered from each of the leaders was that they recognized they wanted to help to create a lasting positive impact for the people they lead. In terms of support, the leaders received more informal sources of support, such as family and personal coaches, and mentoring.

Two of the leaders emphasized the importance of staying close to their employees regardless of the organizational hierarchy and gave practical practices to do so such as an open-door policy and mentoring. Three of the participants gave various advice to help up-and-coming leaders build their own values-based leadership practices such as the importance of aligning your values and career early on so you are fulfilled. They also discussed the value of self-reflection as a daily practice.

The next steps needed to advance leadership practices enhancing working with values in the financial service industry include exploring formal sources of support for leaders both internally within organizations and externally, understanding the impact of values to organizational cultures and vice versa, exploring how the initial shifts and alignments to values-

based leadership can aid leaders within the financial services industry, and understanding the need within the financial services industry towards considering the interests of all stakeholders as a key pillar enabling values-based leadership.

Limitations

The research findings have summarized six cases of values-based leaders in depth within the financial services industry. However, six cases are not enough to make claims about all leaders and how they relate to values-based leadership. Each case has been detailed comparing similarities and differences to provide an overview of themes gathered by the interviewees within the financial services sector.

The CEOs are from regional banks, credits unions, or a co operative style of bank where the focus may already be customer focused given their organizational structures and as a result they may already have the foundations established to be a values-based organization. The study is more so geared towards the career experiences of the CEO to get to this point so the existing values-based structure of the organization would not have as much importance. All but one of the organizations have gone through the process of being certified as a GABV values-based bank. Not every credit union is on the GABV list nor is every credit union truly focused on all stakeholders' interests based on their leadership.

This study does not go deep into the role played by existing values-based organizational cultures. A further question could be understanding what characteristics of organizational cultures could accelerate the development of values-based leadership. This study includes a mix of leaders who were new to values-based organizations and others were creating values-based organizational cultures. Together the combined exploratory outcomes help to briefly outline

potential similarities and differences when a values-based organizational culture already exists, such as those organizations already a part of the GABV.

Opportunities for Further Research

Throughout the process of conducting interviews and analyzing the insights gained during exploratory research several opportunities for additional research have been identified. The first opportunity is to determine the impact of organizational culture on an increased commitment to working with values. Second, analyzing why and how to build awareness of personal, team and employee values within a financial services organization. Third, determining the formal sources of support which can be provided to up-and-coming values-based leaders within organizations. Last, a further deep dive into how stakeholders' interests are prioritized within values driven organizations. This study has been focused on the individual leader's values-based career experiences instead of on the values-driven organization. Additional opportunities for additional research could be centered around the development of values-driven organizations in the financial industry.

Knowledge Dissemination

The main focus of this study was to inform leadership development for current and emerging financial services leaders. The knowledge will provide brief and exploratory insights into the career experiences and key moments of values-based leaders within the financial services industry. The knowledge will help existing and up-and-coming financial services industry leaders in advancing their focus on enhancing working with values as values-based leaders.

Based on a key finding from the research the knowledge can be used to further formal sources of support such as mentoring for leaders within financial services organizations looking to enhance working with values. The knowledge will be disseminated through the creation of a website titled values-based leadership within the financial services industry, social media pages focused on values-based leadership content, financial services business conference speeches, and business journal articles. A theme for the first set of business journal articles could be centered around the importance of values awareness and alignment for financial services leaders when developing a values based leadership practice. Contributing to the knowledge base of values-based leadership in financial services will enable current and up-and-coming leaders to understand the formative experiences of values-based leaders within financial services in developing values-driven organizations. This study was exploratory and offers initial insights into advancing values-based leadership within the financial services industry. The insights raised and further areas of study identified present a great opportunity to enhance working with values in the future. “As you expand your horizon, values-based leadership becomes a lifelong journey. You realize that the more you know, the more you need to know.” (Kraemer, 2011, p. 191)

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Appendix A: Final Interview Guide

Leader Interview Objectives

Understanding the leaders' career experiences, the role of their values, and how the experience has influenced his or her leadership practices enhancing values.

Understanding the barriers and challenges faced by the leaders when developing leadership practices enhancing a values focus in organizations.

Understanding how the leaders carried on or enabled a values-driven culture within their organizations.

Interview Questions

Leadership Journey Section 1

Tell me about your leadership journey? Where and how did it begin? **Leaders answered in relation to their career experiences.*

Do you think of your journey as being in stages? If so, what were they? **Leaders did not think of their career in stages.*

What are the most significant markers during your journey? **Fair to note the participants instead provided insights on their career experiences, where it started, etc.*

How would you describe your core values?

How have your individual values played a role in your career?

Thinking about the critical decisions you have made as an organizational leader, which of your values or leadership traits do you think have had the greatest impact in organizations you have led? Examples?

Based on feedback you have received and your own self-reflections about your

leadership, what aspects of your leadership qualities stand out? **Answered in career experiences only.*

Financial Services Section

Why did you choose the financial services industry?

What made you embark on your specific leadership journey within the industry you serve?

How do you think values-based or principled leadership might be cultivated among future generations of financial services leaders.

Leadership Journey Section 2 (May be asked in second interview)

How would you describe what guides your leadership actions, behaviours and decisions?

Example(s)?

How do you see the significance of relationships with organizational partners? Investors? Shareholders? Suppliers? Customers? Employees? In your leadership experience, what has been the most challenging / rewarding moments with each?

What were the critical leadership practices and values that stand out when developing the “right way” of way of relating to employees

Stakeholders—Employees Section (May be asked in second interview)

How do you consider stakeholder interests within your leadership decisions?

What are your views and experiences with employee groups and individuals. Stories?

Any changes in employees and employee relations over the course of your career? If so, what are your thoughts about why that might be.

Tell me about your senior teams as part of your leadership journey experience? Has your

approach and views about working with your leadership teams changed over time? Could you elaborate your current view and practice?

Barriers and Challenges

What barriers did you face internally and/or externally during your leadership journey?

Do you think there is anything preventing financial services leaders from embarking on a values-led journey?

Do you believe being conscious of and committed to core values helped you with challenges and setbacks as an organizational leader? Is there a story where explicit values assisted you in overcoming challenging moments or situations?

How did your leadership team affect the organizational culture?

Organizational Values and Culture

What are your views on organizational culture? Describe why you think it is important?

What are some normal characteristics of how people work in the organization?

What would a visitor walking around the floor notice?

What distinguishes your organization's culture?

What values do you believe employees feel most aligned to? Written and/or unwritten?

How are your organization's strategic goals and objectives aligned with your organizations values and culture?

How are organizational values are reflected in structure and processes?

What would you have done differently in shaping the culture?

What is your advice to up-and-coming leaders within the financial services field, especially with regard to employees?