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Senior Banking Leaders and Emotional Intelligence

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ABSTRACT:*U.S.-based financial institutions have experienced significantly higher failure rates since the mid-1980s. The problem within the U.S.-based banking industry is that the focus of leadership development has been primarily on cognitive abilities, whereas interpersonal skills, such as emotional intelligence, have been neglected. Research has focused on U.S. bank failures from a risk mitigation, economic, or legislative perspective, creating a gap in research on leadership behavior. The purpose of this study was to determine whether leaders of U.S.-based small business lending banks demonstrated above average levels of emotional intelligence. The theoretical framework compared intelligence types to leadership styles to explain leadership behavior. A convenience sample of leaders within the Qualtrics database of small business-bankers was surveyed from a composite survey for levels of servant leadership and emotional intelligence simultaneously. Pearson's correlation coefficient was performed to test the hypothesis. A statistically significant relationship was found between servant leadership and emotional intelligence. Positive economic, social, and environmental benefits could be gained through improved employee engagement and retention through the identification of leaders high in emotional intelligence and servant leadership style.*

KEY WORD*: emotional intelligence, empathy, banking, egoistic behavior, servant leadership, spiritual intelligence*

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I. INTRODUCTION AND LITERATURE REVIEW

Globalization has not only increased the pace of information flow and consequently decision-making, but it has encouraged the need for unconventional leadership (Harvey & Buckley, 2002; Hope, 2011; Yeung, 2011). Leaders in the 21st century are expected to place value on the intangible aspects of an organization, and emotional intelligence is needed in a global environment (Batool, 2013; Reilly &Karounos, 2004). This study draws on Salovey and Mayer (1989)'s definition of *emotional intelligence* as composed of (a) knowing one's emotions, (b) managing emotions, (c) motivating oneself, (d) recognizing emotions in others, and (e) handling relationships (as cited in Goleman, 1995).

The need to acknowledge and recognize emotional intelligence in addition to cognitive abilities has been well documented and researched (Goleman, 1995). Leadership is no longer defined exclusively by tangible effectiveness as often measured by financial statements, but instead includes intangible aspects of an organization that elucidates moral and ethical obligations (Emery & Barker, 2007; Hogan & Kaiser, 2005; Ismail, Mohamad, Mohamed, Rafiuddin, & Zhen, 2010; Washbush& Clements, 1999). Application opportunities continue to appear where sustainability metrics and ethical safeguards are put in place to prevent a repeat of the U.S. financial crisis (Zohny, 2010).

Contemporary leaders must understand that the short-term objectives of profitability and increased shareholder revenue will not ensure long-term success or sustainability (Marques, 2015). Managers in the 21st century increasingly need to exhibit the creative, innovative, and improvisational aspects of the right side of the brain (Einarsen, Schanke-Aasland, &Skogstad, 2007; Pink, 2006). Metaphorically speaking, leaders of the 20th century were trained and promoted based on the use of the left side of their brain, as cognitive ability was deemed more important than the soft interpersonal skills of management (Einarsen et al. 2007). Organizations are now faced with meeting social and environmental objectives that incorporate sustainability objectives (Bendell& Little, 2015).

Problem Statement

Since the mid-1980s, 3,400 U.S. based financial institutions have failed, of which 99.7% were banks that relied heavily on retail and commercial banking as their core products (Parsons, 2013). The recession of 2007 consequently damaged consumer confidence, reputation, and public relations for the U.S. banking industry (Falk & Blaylock, 2012). Through a review of publicly available information such as annual board reports, interviews, and press releases, patterns or personality characteristics emerged among key leaders within the U.S. banking industry (Falk & Blaylock, 2012). Falk and Blaylock (2012) observed that the recession of 2007 was affected by certain personality characteristics as an explanation for leadership behavior. The general problem is that cognitive and technical abilities have been the primary focus of leadership development within the U.S. banking industry, and emotional intelligence and leadership style has taken a secondary role. Further, the lack of emotional intelligence is influencing leadership behavior away from the altruistic ideologies of a servant leadership style.

The professional development of leaders has been ineffective, with research demonstrating that 75 percent of organizations do not find their leadership development programs to be effective (Jinadasa, 2015). This is especially troubling given that Goleman (1995) demonstrated a direct correlation between emotional intelligence in leaders, employee retention, and performance. Personality characteristics such as humility, honor, and honesty (Falk & Blaylock, 2012) are synonymous with the trait-based definition of emotional intelligence (Harmes&Crede, 2010), and the lack of emotional intelligence along with a follower needs focused leadership style among leaders within the U.S. banking industry could be influencing organizational performance.

This study starts the process of identifying the types of leaders that can transform the industry into one that cites emotional intelligence and servant leadership style as a key component in leadership development. The identification of leaders with high levels of emotional intelligence and servant leadership styles might strengthen the U.S. banking industry for global competitiveness, as employee engagement, retention, and performance are improved, consequently enhancing shareholder value.

Purpose of the Study

The purpose of this quantitative correlational study was to examine whether a convenience sample of leaders within the U.S. banking industry demonstrating strong servant leadership attributes also exhibit high levels of emotional intelligence. Leaders were defined as individuals with supervisory responsibility within small business lending. Small business lending was chosen as the target area of banking due to the economic impact of small business owners and their ability to access capital (Kahle&Stulz, 2013). Further, adjusting small business lending practices may influence or produce social change, as minority and women owned businesses have demonstrated a heavy reliance on debt capital (Robb & Marin Consulting, L.L.C., 2013). The identification of leaders with high emotional intelligence can lead to creating resonant, emotionally intelligent, and sustainable cultures within organizations such as commercial banks (Boyatzis, Smith, Van Oosten, &Woolford, 2013).

Two quantitative survey instruments were used for small business banking leaders to self-report their perceived levels of servant leadership and emotional intelligence. The dependent variable of emotional intelligence was tested against the independent variable of servant leadership. Section A will test for emotional intelligence as validated by Carson, Carson, and Birkenmeier (2000). Section B will test for servant leadership utilizing the Servant Leadership Questionnaire as validated by Barbuto and Wheeler (2006). The two surveys were combined into a composite survey synonymous to a study that researched emotional intelligence as an antecedent to servant leadership (Barbuto, Gottfredson, & Searle, 2014).

Impaired access to capital has been researched as a factor creating the recession of 2009 as well as a result of the recession (Kahle&Stulz, 2013; Robb & Marin Consulting, L.L.C., 2013). A report to the Office of Advocacy in the United States Small Business Administration stated that minority-owned firms and women-owned firms rely heavily on debt capital relative to equity capital (Robb & Marin Consulting, L.L.C., 2013). In other words, this impairment of access to capital has had significant impact on minority and women-owned firms' abilities to finance the growth of their businesses (Robb & Marin Consulting, L.L.C., 2013).

Research Question(s) and Hypotheses

Research Question

What, if any, correlation exists between levels of servant leadership style and emotional intelligence among leaders within the U.S. commercial banking industry?

Hypotheses

H1:

There is a significant correlation in levels of servant leadership style and emotional intelligence among leaders within the U.S. commercial banking industry.

$H1_0$:

There is no significant correlation in levels of servant leadership style and emotional intelligence among leaders within the U.S. commercial banking industry.

The sample population will complete a composite survey that will obtain basic demographic information and assess levels of servant leadership and emotional intelligence. The survey will consist of two main sections. Section A will include the self-report measurement tool for assessing the level of servant leadership behavior (Barbuto& Wheeler, 2006), whereas Section B will consist of a self-report measurement tool (Carson, et al., 2000) for assessing the level of emotional intelligence for those participants that score high in servant leadership. The demographic information captured was ethnicity, gender, and age to facilitate the usage of descriptive statistics for qualitative variables (Leedy&Ormrod, 2013).

Through inferential and descriptive statistical analysis, emotional intelligence was compared to servant leadership elements as defined by Barbuto and Wheeler (2006) to determine whether there is a significant correlation between emotional intelligence and servant leadership style among leaders within the U.S. banking industry. The Servant Leadership Questionnaire (SLQ) was utilized for its convergent validity with other leadership measures such as transformational leadership and leader-member exchange (Barbuto& Wheeler, 2006; Dierendonck&Nuijten, 2011, Eva, Robin, Sendjaya, Dierendonck, &Liden, 2019).

Theoretical Framework

The theoretical framework for the study includes Maslow's Hierarchy of Needs (2000), Greenleaf's servant leadership (1977), Wigglesworth's spiritual intelligence (2012), and Goleman's emotional intelligence (1995). Maslow's hierarchy of needs (2000) was compared to various types of intelligence and leadership styles. Wigglesworth (2012) demonstrated a relationship between Maslow's lower levels of need such as physiological and safety with physical intelligence and cognitive intelligence. Further, Wigglesworth (2012) aligned emotional intelligence with love/belonging and self-esteem with spiritual intelligence introduced in alignment with self-actualization. The study builds upon the theoretical framework of comparing types of intelligence to leadership style to explain or predict leadership behavior.

The study by Falk and Blaylock (2012) provided the theoretical inspiration for the study as it sought to explain the organizational performance of the U.S. banking industry through the behavior of its' leaders. There are many economic, policies, and structural variables that may contribute to the struggles of the U.S. banking industry, but this study could contribute by exploring emotional intelligence and servant leadership style and their potential impact on leadership behavior. Falk and Blaylock (2012) demonstrated how specific personality characteristics and subsequently qualities of leadership contributed to the recession of 2007–2009. The study builds upon the theoretical assumption that companies must be well managed but need ethical leadership to achieve significant positive change but often fall short in identifying and developing leadership talent (Algahtani, 2014; Warrick, 2011).

II. LITERATURE REVIEW

Managing Change

Change management has become commonplace and continuous in most organizations as managers are now tasked with implementing change quickly and efficiently. Downsizing has become the norm, and little regard is paid to employee turnover, production, or job satisfaction (Bragger, Kutcher, Menier, Sessa, & Sumner, 2014; Gilley, Shelton, & Gilley, 2011). In order to maintain competitiveness in the global economy, organizations seek new ways to design and respond to change by being more creative and innovative (MacCormick& Parker, 2010; Taylor, Hoyler, &Verbruggen, 2010).

The relationship between leadership and effective organizational performance was explored with initial emphasis on the continuum approach to leadership (with transformational and transactional as anchors) (Rowold&Rohmann, 2009). Using Maslow's hierarchy of needs as a model, Maslow described the basic needs of people as physiological, safety, love, esteem, and finally self-actualization in the form of a pyramid (Maslow, 2000). This hierarchy of needs pyramid suggests that people develop from learning physiological skills at birth evolving to self-actualization as they mature (Maslow, 2000). Transactional leadership motivates followers by addressing Maslow's lower levels of needs, whereas transformational leaders focus on the higher needs of self-actualization and self-fulfillment (Whetstone, 2002). Following this, Rowold and Rohmann (2009) investigated the contribution of different leadership styles to subjective performance indicators and found that transformational leadership had more influence on the outcomes than transactional leadership.

Research has started to move away from transformational leadership, with increased emphasis placed on the interaction between leaders and followers (Eva et al. 2019). Transformational leadership utilizes the charismatic traits of the leaders to create the perception that followers are empowered to meet the objectives of the organization but without changing the moral relationship between leaders and followers (Whetstone, 2002). In order to address the moral obligations of leadership, leaders must allow the desire to serve people to supersede organizational objectives (Stone, Russell, & Patterson, 2004). When the desire to serve people supersedes organizational objectives then a servant leadership style emerges (Stone et al., 2004).

Servant leadership and transformational leadership both emphasize followers' need to obtain organizational objectives, but the servant leader prioritizes the needs of the followers over organizational objectives (Stone et al. 2004). Characteristics such as empathy, healing, stewardship, commitment to the growth of people, and community building (Spears, 1995) are some of the traits that appear to parallel ethical leadership (Eva et al. 2019) with additional alignments to stakeholder management theory (Parmar et al. 2010) and service-oriented leadership (Ehrich, Ehrich, & Knight, 2012).

Nelson Mandela and Mahatma Gandhi are recognizable examples of servant leadership in practice. Mandela lead by example with demonstrations of service, motivation, altruistic behavior, and he continuously connected with people at an intimate level (Nwagbara, 2013). In a review of Mandela's book *Conversations with Myself* (2011), Nwagbara (2013) suggested that this autobiography was not intended to simply be a compilation or catalogue of events the person has experienced, but rather serves as a roadmap for others to follow to achieve their desired goals. Mandela's intention appeared to be to provide a prescription for African political leaders to embrace service, honesty, and connectedness as opposed to personal enrichment, self, and inhumanity, endorsing political leadership through a servant leadership style (Nwagbara, 2013).

The challenge of change management is complex with a myriad of personality characteristics, leadership styles, types of intelligence, and various behaviors that have all been linked to change management strategies. Social scientists have commonly analyzed various personality characteristics and leadership styles to predict behaviors that can influence the ability of an organization to reach its objectives. Transformational and Servant leadership styles, compared to emotional intelligence, was the conceptual foundation for explaining specific behaviors that effect organizational change. The focus of this study will have the end objective of organizational effectiveness regarding change through a study of emotional intelligence and servant leadership style.

The main components of the theoretical framework are illustrated in Figure 1.

	Low Empathy		**High Empathy**
Intelligence	Cognitive Intelligence (IQ)	Emotional Intelligence (EQ)	Spiritual Intelligence (SI)
Leadership Style	Transactional	Transformational	Servant
Maslow's Needs	Physiological/Safety	Love/Belonging	Esteem/Self-Actualization

Figure 1Theoretical Framework

The alignments between types of intelligence, leadership styles, and Maslow's hierarchy of needs are illustrated within the table, with empathy as a potential moderating variable. Table 1 suggests a linear relationship between the components as the conceptual framework hinges on the belief that leadership behaviors could be explained by exploring the alignment of types of intelligences and leadership styles with the end objective of bringing followers closer to Maslow's concept of self-actualization.

Leadership Styles

The relationship between leadership and power can create positive transformational change within an organization, but power can have devastating consequences if placed with an individual of questionable character or whose self-interests supersede what is best for the organization. Idealistically organizational objectives should supersede egoistic or self-interests but there are leaders that effectively use power to manipulate the resources of the organization for their own personal gain. Throughout history, there are examples of leaders utilizing power to achieve their objectives.

The literature on leadership has placed significant focus on how a leader obtains and utilizes power. Thus, it is important that scholars study emotional intelligence and leadership style of leaders and its influence on their behaviors. Emotional intelligence has been shown to have a positive influence on organizational performance (Alegre& Levitt, 2014; Batool, 2013; Boyatzis, Smith, Oosten, &Woolford, 2012; Goleman, 1995; Harms &Crede, 2010; Salovey& Mayer, 1989; Stone, et al., 2004; Whetstone, 2002). A leader can effectively obtain and utilize power through emotional intelligence but there is a need to consider the moral relationship between leader and follower to prevent a less than desirable outcome.

The former dictator of Sierra Leone FodaySankoh was intelligent and charismatic (Hogan & Kaiser, 2005), both of which are often personality characteristics associated with leaders that effect positive change. Sankoh was particularly influential with underserved teenagers as he gained their belief and trust that he would reform education and healthcare (Hogan & Kaiser, 2005).

The ability to gain trust is another characteristic associated with leaders that effect positive change (Heffernan, O'Neill, Travaglione, &Droulers, 2008; Yunus&Anuar, 2012). Instead of redistributing diamond revenues, Sankoh used the revenues to pay his soldiers and to buy arms (Hogan & Kaiser, 2005). Enforcement of his leadership was carried out by amputating appendages of those who did not follow where the incentive for the soldiers were cash payouts and perquisites for those with the most appendages (Hogan & Kaiser, 2005). The result of Sankoh's leadership was that he was convicted by an international court for several crimes against humanity (Hogan & Kaiser, 2005).

Negative Leadership Style

Tyrannical leadership is a term often associated with leaders that go to the extreme in using power to manipulate organizational resources. Leadership should not be narrowly defined only as positive change agents because without a moral compass, leaders can transform an organization with devastating results on society (Whetstone, 2002). Hogan and Kaiser (2005) posed the suggestion that the question is not "who shall rule but who should rule" (p. 169). Transformational leadership styles have historically been presented as positive change agents, but demand has increased for a "more ethical, people-centered management" (Dierendonck, 2011, p. 1228).

Servant leadership differs from transformational leadership style by shifting the focus of the leader to a higher plane of motivation: service to followers becomes prioritized over organizational objectives (Stone, Russell, Patterson, 2004; Russell & Stone, 2002). For a leader to be defined as exhibiting negative leadership or destructive leadership, a pattern of behavior needs to be identified (Schilling, 2009).

Destructive Leadership Style

Destructive leadership focuses on repeated and systematic behaviors (Einarsen, Schanke-Aasland, &Skogstad, 2007). The four types of negative leadership styles as characterized by Schilling (2009) are laissez-faire, tyrannical, popular-disloyal, and derailed. There are similarities between negative leadership (Schilling, 2009) and destructive leadership behavior as defined by Einarsen et al. (2007). Destructive leadership tracks the two behavioral domains of behaviors directed towards subordinates and behaviors directed towards the organization as opposed to negative leadership, which does not recognize constructive leadership behavior that supports subordinate and organizational behavior (Einarsen et al., 2007).

Figure 2 depicts a model of destructive and constructive leadership behavior (Einarsen et al., 2007). The vertical axis represents increasing levels of supportive subordinate behavior, whereas the horizontal axis represents the increasing levels of organizational behavior. The categories in red (Laissez-faire and Popular-Disloyal) represent two negative leadership styles as defined by Schilling (2009) that fit within the model.The categories in blue (Derailed and Tyrannical) represent categories identical to Schilling (2009).

Destructive and Constructive Leadership Behavior

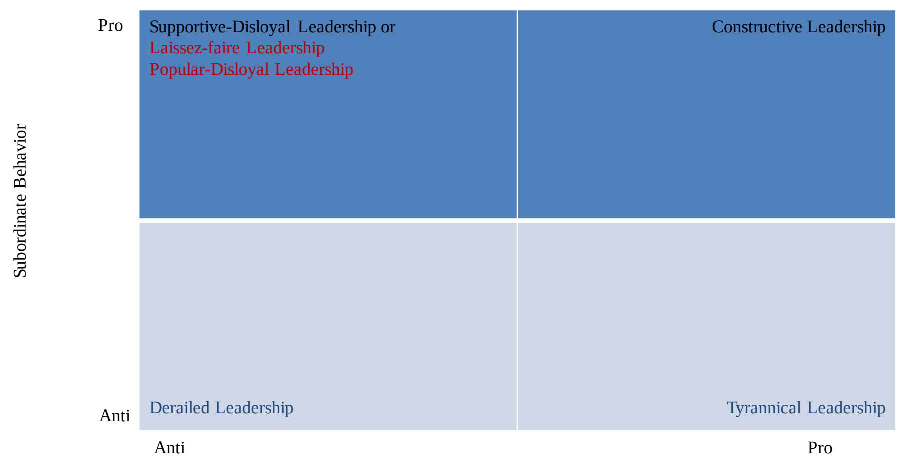

Figure 2

Organization Behavior

The ability to identify negative or destructive leadership styles reduces the risk of employing leaders whose self-interests outweigh what is best for the organization. The intent of a leader demonstrating destructive leadership behavior may not be to cause harm to their subordinates or the organization, but a lack of thoughtfulness or sensitivity can in fact be harmful (Einarsen et al., 2007). Thoughtfulness and sensitivity correlate to emotional intelligence. Therefore, the study of emotional intelligence can help to explain negative leadership or destructive leadership behavior.

Research Design and Rationale

Since the study does not introduce any kind of stimulus, it is not appropriate for a classical design approach or a stimulus-response design (Frankfort-Nachmias&Nachmias, 2008). The lack of stimulus also negates the need for a time-series design. For this study, emotional intelligence and servant leadership are treated as ordinal levels of measurement. The independent variable is emotional intelligence. The dependent variableis servant leadership style. The mediating variable of potential interest is empathy, as a correlation has been observed between empathy and specifically transformational and servant leadership (Alegre& Levitt, 2014; Belias&Koustelios, 2014; Harms &Crede, 2010; Ismail, Mohamad, Mohamed, Rafiuddin, & Zhen, 2010; Judge & Bono, 2000; Northouse, 2013; Stone, Russell, & Patterson, 2004).

There is precedence in using correlation analysis to compare variables. The relationship between emotional intelligence and trust on an Australian based bank (Heffernan et al., 2008), leader and organizational trust as compared to servant leadership (Joseph & Winston, 2005), and transformational leadership correlating with job satisfaction (Belias&Koustelios, 2014). Direct conclusions cannot be made that a correlation also represents causality (Field, 2013), but the need remains for more empirical data on leadership styles within the U.S. banking industry.

This study uses the same self-report survey instruments as Barbuto et al. (2014), who found emotional intelligence to be a good predictor of a leader's servant leadership ideology. The authors addressed the different opinions on whether emotional intelligence is trait based and/or abilities based by suggesting that in practice emotional intelligence is considered to have both qualities even though they follow a trait-based model for testing (Barbuto et al. 2014). Barbuto et al. (2014) conducted self-report assessments of 75 civic leaders and 401 of their followers to determine whether emotional intelligence was an antecedent to servant leadership.

The null hypothesis is that there is no correlation between emotional intelligence and servant leadership style. The alternative hypothesis is that there is a difference in levels of emotional intelligence between samples group one and sample group two. The Likert Scale would be useful in determining the discriminative power in participants high in emotional intelligence or low in emotional intelligence as this scaling method is "designed to measure attitudes" (Frankfort-Nachmias&Nachmias, 2008).

Through a pool of 80 emotional intelligence items, the five factors of empathetic response, mood regulation, interpersonal skills, internal motivation, and self-awareness (Carson et al., 2000) align with characteristics of emotional intelligence (Batool, 2013: Goleman, 1995) as well as H-Factor leadership characteristics (Falk & Blaylock, 2012). The importance of this correlation to the H-Factor leadership characteristics allows the researcher to extract personality characteristics that are linked to negative leadership behaviors such as hubris, hypocrisy, and hostility (Falk & Blaylock, 2012).

This alignment creates the capability of analyzing emotional intelligence and leadership characteristics simultaneously through the emotional intelligence measure (EIM) (Carson et al., 2000). The scaling method for the EIM was a 5-point Likert scale of 30 items. Cronbach's α was used to test reliability, which is consistent with past utilizations of EIM where the overall measure was reliable ($\alpha = .86$) (Carson et al., 2000). SPSS statistics version 21 is a software package acquired by IBM that provides the necessary calculations for the analysis.

III. METHODOLOGY

The study combined descriptive and correlational statistical analysis to examine if there is a relationship between multiple variables. Leaders within small business banking were the target of the study to determine if a correlation exists between servant leadership style and emotional intelligence. In order to identify "possible associations among two or more phenomena" descriptive quantitative analysis is used (Leedy&Ormrod, 2013, p 184). Descriptive statistical analysis was used to determine if there is a normal distribution of servant leaders within a convenience sample derived from the Qualtrics LLC database of financial institutions (2016). Inferential statistical analysis was used to help explain whether there is an actual relationship between the chosen variables.

Population

The target population for the study was small business banking professionals within the U.S. Through the utilization of the Qualtrics' (2016) database of over 200 financial institutions which includes approximately

3000 bankers within the group. Upon receiving Institutional Review Board (IRB) approval, an electronic message was sent to the project manager from Qualtrics with an attachment with the composite survey and the informed consent form including the assigned IRB number for the study. The initial message to the participants included the informed consent form that gave a concise definition of servant leadership and emotional intelligence and asked the participants to be measured for both, in a survey that should take approximately 30 minutes to complete. The demographic section of the survey was utilized to identify participants' specific to leadership roles within small business lending as well as age, gender, and ethnicity. The servant leadership questionnaire was chosen as one of the few self-report instruments that has been vetted for reliability and validity (Barbuto& Wheeler, 2006). The emotional intelligence measure developed by Carson et al., (2000) was chosen as the other self-report survey instrument for also being vetted for reliability and validity.

The two survey instruments combined mirror a previous research design where emotional intelligence was found to be an antecedent to servant leadership (Barbuto et al., 2014). After compiling the scores for the composite survey, the data was collected to determine if there is a positive correlation between those that score high in servant leadership with those that score high in emotional intelligence. A combination of descriptive and inferential statistical analysis was used to incorporate demographic information and subscales to advance the conversation about leadership behavior within the U.S. banking industry.

Sampling and Sampling Procedures

The research generalized the population to leadership within the small business lending area of the U.S. banking industry. Small Business lending is chosen as an area of banking that has significant economic outcomes, as it is one of the primary sources of capital for small business owners. Leadership within the U.S. banking industry represents the theoretical population from which the study population and ultimately the sampling frame was derived (Trochim, 2006). Cluster sampling is a method of sampling strategy that involves selecting larger groups and then selecting sampling units from the clusters (Frankfort-Nachmias&Nachmias, 2008).

For the study, the population was defined as small business banking professionals within the financial institutions database of Qualtrics. In order to save time and money a cross-sectional survey method was chosen. The objective was to solicit participation from small business banking professionals with managerial or supervisory responsibility. Recognizing that some members may not actually be leaders within small business banking, the survey included one question that identified which participants are actually leaders within small business banking for U.S. based banks, in addition to basic demographic information.

Through the G*Power software a *t*-test of means: difference between two independent groups is used with an A priori type of power analysis (Faul, Erdfelder, Lang, & Buchner, 2007). Given an effect size of .80, α=.05, power of .95 and an allocation ratio of one for a Pearson's two independent test, the total sample size is calculated to be 74. Table 1 shows the results of the G*Power calculations (Faul et al., 2007).

Table 1

G Power Calculation*

z tests - Correlations: Two independent Pearson r's

Analysis:	A priori: Compute required sample size		
Input:	Tail(s)	=	One
	Effect size q	=	0.8
	α err prob	=	0.05
	Power (1-β err prob)	=	0.95
	Allocation ratio N2/N1	=	1
Output:	Critical z	=	1.6448536
	Sample size group 1	=	37
	Sample size group 2	=	37
	Total sample size	=	74
	Actual power	=	0.9508987

Data Collection

The target population for the study consisted of small business bankers within the financial institutions database of Qualtrics (2016). Several quality checks were implemented to ensure as much data as possible is collected. Quality checks also ensure that the data collected was reliable. Respondents that took the survey in less than a third of the average time did not count towards the project total. This prevents respondents from speeding through the survey. The survey had settings that prevented respondents from skipping questions. Two soft launches were conducted to ensure scoring mechanisms were working properly and that the quality of data was acceptable.

Qualtrics administered the survey to qualifying small business bankers through their account dashboard where respondents could log in to see which studies they qualify for on a basic level. The financial institutions database for US based banks was used to recruit participants that consist of over 200 banks (Qualtrics, 2016). The survey was a composite survey that included demographic questions on age, gender, and ethnicity. The survey also included the emotional intelligence measure (Carson, Carson, &Birkenmeier, 2000) and the servant leadership questionnaire (Barbuto& Wheeler, 2006). The design of the study paralleled a study that found emotional intelligence to be an antecedent of servant leadership (Barbuto, Gottfredson, & Searle, 2014). In addition to both surveys being vetted for reliability and validity, the two survey instruments were chosen as they aligned with a self-rating structure needed to capture a population that has proven to be elusive to researchers (Falk & Blaylock, 2012).

Three hundred and one people came through the survey as the survey remained open until 100 small business bankers self-identified as having managerial responsibility within small business lending (N = 100). One hundred responses were received through the financial institutions database of US based banks for Qualtrics. The very first question within the survey asked participants if they worked in small business lending and if they had management or supervisory responsibilities. All participants responded yes to the qualifying question of acknowledging their management or supervisory responsibility in small business lending.

The survey results revealed a normal distribution for both variables with the independent variable of emotional intelligence showing a slight skew to the left and the dependent variable of servant leadership showing a slight skew to the right. The null hypothesis is therefore rejected as the Pearson correlation coefficient (r) was 0.521 which represents a significant correlation p<.001. Emotional intelligence has already been demonstrated to be an antecedent of servant leadership (Barbuto et al., 2014).

IV. DISCUSSION

This study contributes to management theory by demonstrating a significant correlation between servant leadership style and emotional intelligence among leaders within the U.S. bankThis study has shown that a significant correlation exists between emotional intelligence and servant leadership style among leaders in small business lending for U.S. based commercial banks. The study has also demonstrated the expectation of a normal distribution of leaders for the two variables of emotional intelligence and servant leadership.

Limitations of the Study

The study provides useful information for leaders within the U.S. banking industry, but it does not come without limitations. Many of these limitations could be addressed with changing or modifying the research design. The study relied on a correlational design and although a positive relationship was found between the independent and dependent variables, a positive correlation does not explicate causation (Denscombe, 2015). The study only validates that there is a positive relationship between servant leadership style and emotional intelligence but does not articulate which variable is the cause and which variable is the effect (Denscombe, 2015).

A second limitation of the study was the use of self-report questionnaires. The use of self-report surveys poses a risk to construct validity if the participants do not understand or answer all the questions honestly and accurately. Several steps were taken to ensure as much data as possible was collected with two soft launches conducted to ensure the surveys were accurately capturing the data. Quality checks were put in place, but these checks cannot preclude leaders from rating themselves high. A follower's perspective is the commonly used tool for measuring servant leadership style (Barbuto& Wheeler, 2006; Eva et al. 2019; Dierendonck&Nuijten, 2011; Green, Wheeler, Baggerly-Hinojosa, 2015; Liden, Wayne, Zhao, & Henderson, 2008) but there is difficulty in obtaining consent from leaders within the banking industry to agree on conducting surveys of their leadership style from their followers' perspective.

The final limitation of the study was the limitation of scope to bankers that focus primarily on small business lending within the United States. The mere use of the term small business lending has a broad definition that can vary from one financial institution to another. For the purposes of this study, the definition as articulated by the SBA was chosen but that was not clearly articulated within the confines of the informed consent form for the participants.

V. RECOMMENDATIONS

Cognitive and technical abilities continue to be the primary focus of leadership development within the U.S. banking industry. The low scores reported in leaders' emotional intelligence could be affecting employee retention and organizational performance as Goleman (1995) has demonstrated a direct correlation to that effect.

The current study contributes to the body of knowledge on servant leadership and emotional intelligence, but the limitations of the study affected the generalization of the findings.

Recommendation for Future Research

The study contributes to management theory by comparing types of intelligence to leadership styles as a way to explain or predict leadership behavior. There are future research opportunities to compare other styles of management to types of intelligence within the U.S. banking industry. Following the path of Maslow's Hierarchy of Needs (200) and the comparisons of intelligence by Wigglesworth (2012), there is an opportunity to research the proverbial top of the pyramid in self-actualization to spiritual intelligence and servant leadership style. There is an opportunity to continue the work of Wigglesworth (2012) by aligning Maslow's Hierarchy of Needs (2000), types of intelligence, leadership styles, and possibly organizational types (Laloux, 2015).

Recommendations for the U.S. Banking Industry

Performance management has now evolved to include 360-degree feedback processes that incorporate a broader range of feedback for employees and enhances the overall quality and effectiveness of performance management (Bracken & Church, 2013). These processes commonly include feedback for managers from a followers' perspective, peer reviews, and the leader's perspective. Critics of the 360-degree processes argue that the feedback from a leadership development perspective should be kept private with the exception of using coaches outside of the organization (Bracken & Church, 2013). A broader perspective takes into consideration the opportunities for cultural effects that the 360-degree feedback process addresses beyond the scope of performance management (Bracken & Church, 2013).

The 360-degree process provides opportunities to measure emotional intelligence and leadership styles and to incorporate that as part of professional development. The use of the term leadership style instead of servant leadership is intentional as recognition is given to the concept that an organization may require a variety of leadership styles to improve overall performance. An increasing emphasis and pressure on business development has placed less emphasis on the metaphorically speaking right side of the brain that includes the soft interpersonal skills of management (Pink, 2006).

The introduction of emotional intelligence and leadership style measurements in performance management and 360-degree processes helps to internally identify leaders with the desired emotional intelligence and leadership styles. There is another opportunity to introduce these same measurements within the interview and selection process. Acknowledging that research already links emotional intelligence to transformational leadership styles (Batool, 2013; Cotae, 2006; Paradi, Vela, Haiyan, 2010; Reilly, Karounos, 2004), and there is emerging research showing a positive link between emotional intelligence and servant leadership style (Barbuto et al., 2014; Kaur, Sambasivan, & Kumar, 2013). The conclusion that can be drawn is that the simple measurement of emotional intelligence during the interview and selection process increases the probability of finding transformational and servant leadership styles.

The U.S. banking industry has seen the decline of consumer confidence and trust in their leadership since the recession of 2007–2009 (Falk & Blaylock, 2012). Trust has been demonstrated to be an effective component linking emotional intelligence with transformational and servant leadership styles (Joseph & Winston, 2005; Heffernan, O'Neill, Travaglione, &Droulers, 2008; Yunus&Anuar, 2012). In order to shift from a shareholder management strategy to the broader perspective of stakeholder management strategy requires an ethical commitment of the key decision makers (Minoja, 2012). Those ethical components can be found within a servant leadership style and this study highlights the opportunity for the U.S. banking industry to evolve from a shareholder management theory to a stakeholder management theory.

Implications

The results of the study could be useful to leaders and human resource practitioners within the U.S. banking industry in making decisions on organizational change and leadership development. According to the findings of the study, among leaders in small business lending, servant leadership had a statistically significant positive correlation with emotional intelligence. Opportunities exist for organizational leaders to emphasize leadership styles and emotional intelligence in developing leadership development programs and in the recruitment and selection of future leaders.

Leaders within the small business lending area of commercial banking were chosen due to the potential social change implications for minority and women owned businesses. There has been a significant drop in small business lending since the recession of 2007–2009 (Wiersch& Shane, 2013), and minority and women owned businesses have felt the brunt of that drop in small business lending or impairment of capital (Robb & Marin Consulting, 2013). This study diverges from the external perspectives of policy makers and regulators in addressing the challenges of the U.S. banking industry with an internal perspective synonymous with the efforts of Falk and Blaylock (2012).

Organizations must continue to learn and grow as researchers continue to explore the human conditions that contribute to organizational change. The effect of silos has commonly been researched from a managerial or psychological perspective but in the book *The Silo Effect*, the author relies on their anthropological background to explain the cultural influences on organizations (Tett, 2015). The book consists of a series of case studies that show the negative effect of silos on organizations in government, corporate, and nonprofit sectors but examples of how organizations have found opportunity with silos are also articulated (Tett, 2015).

Financial executives when considering a merger or acquisition often observe scrutiny of the financial implications of the transaction. Analysis typically concentrates on the effect of the merger or acquisition on the resulting company's balance sheet, income statement, and cash flows, with little attention given to the resulting influence on the cultures of the organizations. The argument is that in some cases, there is an aspirational culture articulated by senior management in the form of mission statements and corporate values, but the true culture of the organization may not align with the aspirational if leadership behavior is in contradiction.

In the book *Reinventing Organizations*, the author acknowledges that organizations go through multiple rounds of change programs, mergers, centralizations and decentralizations, new IT systems, new mission statements, new scorecards, or new incentive programs (Laloux, 2015). Twelve organizations are researched using a case study approach for 45 processes and practices commonly used or discussed in organizational research (Laloux, 2015). Laloux (2015) identifies five main stages of evolutionary development in organizations with red being the first stage followed by amber, orange, green, and teal as an aspirational objective.

The theoretical framework for the study compared Maslow's hierarchy of needs (2000) to Wigglesworth's (2012) concept of spiritual intelligence and aligning various types of intelligence to Maslow's hierarchy of needs. The same patterns formed with leadership styles aligning according to the patterns in Table 1. The introduction of organizational levels brings a fourth component to the theoretical framework and paves the way for future research (Laloux, 2015; Morgan, 2006). Figure 3 illustrates the revised theoretical framework for future research.

<table>
<tr><td></td><td colspan="6">Low Empathy → High Empathy</td></tr>
<tr><td>Intelligence</td><td colspan="2">Cognitive Intelligence (IQ)</td><td colspan="2">Emotional Intelligence (EQ)</td><td colspan="2">Spiritual Intelligence (SI)</td></tr>
<tr><td>Leadership Style</td><td colspan="2">Transactional</td><td colspan="2">Transformational</td><td colspan="2">Servant</td></tr>
<tr><td>Maslow's Needs</td><td colspan="2">Physiological/Safety</td><td colspan="2">Love/Belonging</td><td colspan="2">Esteem/Self-Actualization</td></tr>
<tr><td>Organization Level</td><td>Red</td><td colspan="2">Amber</td><td>Orange</td><td>Green</td><td>Teal</td></tr>
</table>

Figure 3. Revised Theoretical Framework

Caution should be observed in not interpreting the linear representations of tables and pyramids as a suggestion that intelligence, leadership styles, and organizational levels proceed in a linear fashion. There is research that confirms that leaders will often utilize a specific leadership style contingent upon the situation (Algahtani, 2014; Eva et al. 2019; Emery & Barker, 2007; Fiedler, 1971; Vroom &Jago, 1988, 2007). Organizations observe the same fluidity as there are multiple development lines such as cognitive, emotional, moral, values, needs, and spirituality that influence the development stage of an organization (Laloux, 2014).

VI. CONCLUSIONS

This study successfully met the purpose of the research and answered the research question on whether there is a positive correlation between servant leadership style and emotional intelligence. The general problem addressed was that leadership development and selection processes needed to introduce emotional intelligence as a strategy to increasing the representation of transformational and servant leadership styles. The study helps to address a gap in research on the behaviors of leaders within the U.S. banking industry through the theoretical framework of comparing various types of intelligence and leadership styles to Maslow's Hierarchy of needs.

The literature review revealed research that identified relationships between types of intelligence, leadership styles, and Maslow's hierarchy of needs. As scholars and practitioners seek answers to the human condition from various perspectives, it becomes apparent that everyone was attempting to climb the same three-sided pyramid. The sides of this pyramid start with Maslow's hierarchy of needs from an individualistic perspective but also include types of intelligence, and leadership styles.

Figure 4 represents an illustration of those three dimensions where organizations are placed in the center with the ideal that all other pyramids contribute to the emerging culture of an organization. Future opportunities exist to build upon previous research on intelligence, leadership styles, and Maslow's hierarchy of needs to understand their influences on organizations. This study contributes to this process with a focus on the U.S. banking industry and their effect on the capitalistic, social, and environmental objectives of our society.

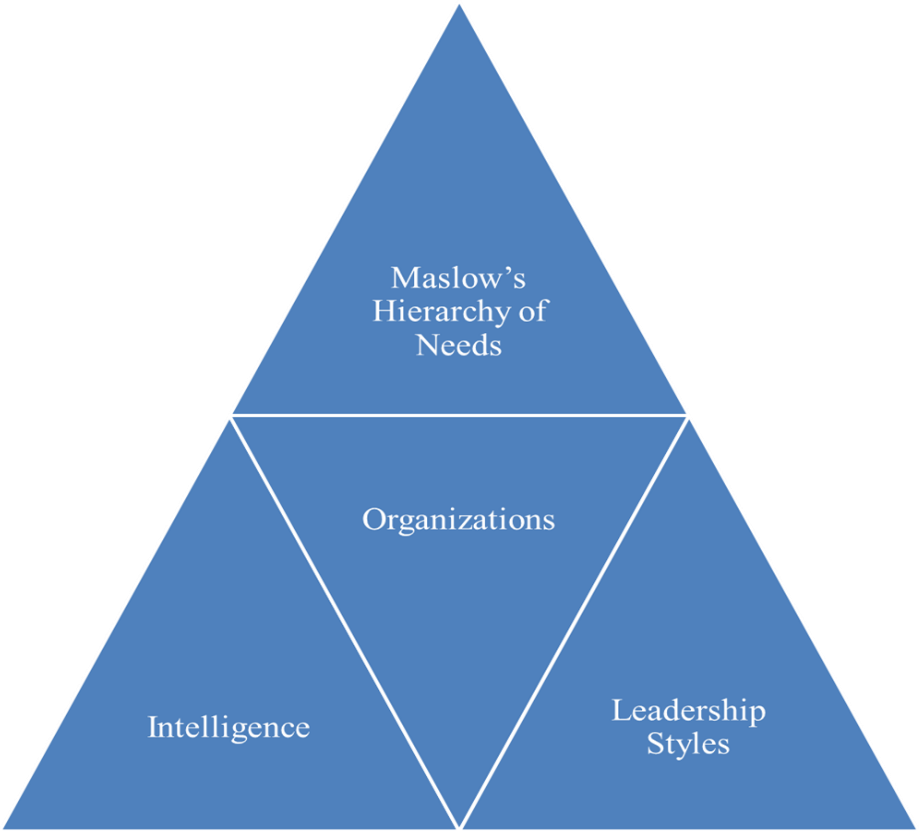

Figure 4. Composite Pyramids

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