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CONCEPTUAL REVIEW OF LEADERSHIP ON ORGANIZATIONAL PERFORMANCE

Can ERERDİ[1]

Esra ÜNLÜASLAN DURGUN [2]

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ABSTRACT

In the last few years, due to the surge in the attention towards leadership and the lack of a review mapping the effects of leadership on organizational performance, we believe its coherent to provide a clear review on leadership and how it affects organizational performance. This paper aims to review empirical studies on leadership and organizational performance with the aim of constructing a comprehensive model to conceptualize existing literature. The authors reviewed main journals with impact factor of over 2 and all Leadership titled SSCI journals. As a result, 687 studies published between 1957 and 2017 were analyzed, out of which 486 met the criteria of being empirical studies on leadership and performance. Out of the 486, 20 articles used Organizational Performance as their dependent variable, thus were included in our model. In doing so, the authors aim to extend the field in three ways: First, based on their review, the authors mapped a comprehensive model of the effects of leadership style and leadership characteristics through moderators and organizational mediators on organizational performance. Second, the authors, through vigorous examination, display and evaluate existing variables and measures on leadership and organizational performance within the literature. Finally, the authors aim to contribute to the field by presenting a detailed future research agenda and practical considerations for managerial implications.

Keywords: *Leadership, Organizational Performance, Leadership Styles, Organizational Culture, Environmental Uncertainty*

JEL Codes: *M10, M12, L25*

LİDERLİK VE ÖRGÜTSEL PERFORMANS ÜZERİNE BİR İNCELEME

ÖZ

Son birkaç yılda, liderliğe gösterilen ilginin artması ve liderliğin örgütsel performans üzerindeki etkilerini özetleyen çalışmaların limitliliği nedeniyle, liderlik ve bunun örgütsel performansı nasıl etkilediği konusunda net bir inceleme sunmanın yararlı olduğuna inanıyoruz. Bu çalışma, mevcut literatürü kavramsallaştırmak için kapsamlı bir model oluşturmak amacıyla, liderlik ve örgütsel performans üzerine ampirik çalışmaları gözden geçirir. Yazarlar etki faktörü en az 2 olan ana dergileri ve tüm Liderlik başlıklı SSCI dergilerini gözden geçirmiştir. 1957-2017 yılları arasında yayınlanan 687 çalışma analiz edilmiş ve bunların 486'sı liderlik ve performans üzerine ampirik çalışmalar olma kriterlerini karşılamıştır. 486 çalışmadan 20'sinde Örgütsel Performans bağımlı değişken olarak kullanmış ve bu nedenle modelimize dahil edilmiştir. Bu çalışmayla, yazarlar alanı üç şekilde genişletmeyi amaçlamaktadır: Birincisi, yazarlar, incelemelerine dayanarak, liderlik tarzı ve liderlik özelliklerinin düzenleyici ve aracı değişkenler aracılığıyla örgütsel performans üzerindeki etkilerinin kapsamlı bir modelini haritalamıştır. İkincisi, yazarlar, literatürde liderlik ve örgütsel performans üzerine mevcut değişkenleri tablolaştırarak sergilemiş ve değerlendirmiştir. Son olarak, bu çalışma literatürdeki boşlukları saptayıp, gelecek araştırma gündemlerine ışık tutmayı hedeflerken, aynı zamanda pratiğe yönelik önemli olabilecek hususları da özetlemeyi amaçlamaktadır.

Anahtar Kelimeler: *Liderlik, Örgütsel Performans, Liderlik Tarzları, Örgüt Kültürü, Çevresel Belirsizlik*

JEL Kodları: *M10, M12, L25*

[1] PhD Student, Boğaziçi University, cererdi@gmail.com, https://orcid.org/0000-0003-0741-8138

[2] PhD Student, Boğaziçi University, eunluaslan@gmail.com, https://orcid.org/0000-0001-7485-3514

Bu makale, araştırma ve yayın etiğine uygun hazırlanmış ve iThenticate intihal taramasından geçirilmiştir.

1. INTRODUCTION

Leadership is one of the most widely studied topics within the field of organizational behavior. It is demonstrated that leadership research within the last decade has grown exponentially through the work of academics and practitioners from all around the world. As a classic definition of leadership, Hollander (1978) suggests: "Leadership is a process of influence between a leader and those who are followers." Although there have been many alterations to the definition of leadership by scholars within the years, the idea that leadership is a study of influence remained unchanged. In this context, as organizations evolved and leadership practices changed, influence has become ever important in defining leadership practices. In addition to the focus on influence and the methods in which people could exert influence on their subordinates, the amount of research published on leadership has also exponentially grew. This exponential growth on leadership research has bared fruit through advancements in theory on micro processes (e.g., Bono & Ilies, 2006; Dinh & Lord, 2012; Lee, Aaker, & Gardner, 2000; Trichas & Schyns, 2012), and macro processes (Chang & Johnson, 2010; DeRue & Ashford, 2010; Erdogan, Kraimer, & Liden, 2007; Gardner & Avolio, 1998; Liden, Sparrowe, & Wayne, 1997) as well as dynamic processes in which the leader affects or changes the organization, which fit the current ever-changing organizational environment of our time. Although there has been a plethora of work regarding how leadership affects the performance of an organization (e.g., Zhu, Chew, & Spangler, 2005), we believe there is a lack of a clear and coherent review on how leadership affects organizational performance.

Our first contribution to the field lies in the mapping of the processes which leadership affects organizational performance through. On our part, we decided to look at these processes through a lens of organizational mediators and moderators. In our model which depicts variables that were used in relating leadership and organizational performance, we included leadership style (i.e., transformational, transactional, charismatic, innovative, empowering) and leadership characteristics (i.e., extroversion, narcissism, gender, values) on the leader's part. Also included in our model are organizational mediators (i.e., employee attitudes, organizational culture, Top Management Team potency) and moderators (i.e. organizational proactivity, organizational identification, environmental uncertainty). On the outcomes, variables which are measured as dependent variables (i.e., sales growth, return on assets, profitability). on studies that are related to organizational performance were included in the model, in line with the aims of the research.

Our second input to the field is based in the idea that although there has been a spur in the published research on leadership, the amount of review articles that conceptualize and summarize these researches and their processes are limited. In that context, we aimed to explore not only the consequences of leadership on organizational performance, but through which organizational moderators and mediators affect the relationship between leadership and organizational performance. In order to be broad in our review, we have included articles from the top 10 leadership journals with an impact factor over 2.00, also articles which are published in SSCI with the title Leadership in them. Also, rather than giving a summary of which mediators and moderators were used in explaining the relationship between leadership and organizational performance, we aimed to scrutinize each variable and in which context they were used. We tried to supplement this approach by looking at how each variable was measured, on which level it was measured, which research design was used, the sample in which the variable was measured and lastly, the method of analysis on which the data was processed in the respective studies.

Our final contribution to the field lies in the future research agenda and practical implications we have presented in the conclusions part of the paper. As a review paper focusing on variables and their meticulous analysis that were used in leadership research, we believe this paper has the potential to be a guideline for both researchers and practitioners within the field in the future. On the research part, we believe a review paper which maps out how leadership affects organizational performance and which variables are included within the literature in relating these constructs would be of great use to future researchers working on the leadership and performance fields. The clear introduction and compilation of measures, samples and items within the literature in that sense could be used as a reference point.

Although our research is a review in its nature, we believe this approach gave us the opportunity to further analyze the missing spots and gaps within the literature when leadership and organizational performance are concerned. In the context of leadership styles, we believe the literature is too focused on transformational and transactional styles of leadership, while overlooking the recent developments and breakthroughs in the leadership style literature. With the changes in organizations and the boundary conditions that affect them, we would expect the style of leadership necessary to lead these organizations would change as well. In this context, we argue that more inclusive styles of leadership are under-used. Although we see examples of such styles in the form of empowering leadership (Hmieleski et al. 2017), change-oriented leadership (Siren et al., 2016) and innovation leadership (Carmeli et al. 2010), we still

believe the usage of such leadership styles are very minor compared to classic styles of leadership such as transformational, transactional and charismatic.

In the moderators' part, we see that there is an over-emphasis on Organizational Size. Although we believe size is an important predictor in relation to the organizational performance, we believe there are other predictors which are overlooked in the literature. For example, we can argue that organizational structure is a component of leadership which should have not been overlooked by the studies involved. In our opinion, there is a lack of coherent work on the relationship between leadership and performance in relation to organizational structure. Looking at how organizational structure mediates the relationship between leadership and performance is a current gap in the field and could be envisioned as a future direction for research as well.

Research methodologies in looking at the relationship between leadership and performance are far from diverse in our opinion. Thus, we feel that the lack of diversity and the focus on survey as the method of data collection could be described as a gap in the literature that needs to be filled. Further comments on the use of different methods are given in the directions for future research section of this paper.

To accomplish the task in hand, in the upcoming sections of the paper, we will set out an empirical review of the literature on leadership and organizational performance, explain the coding scheme included in this research, illustrate our comprehensive model mapping out the process from leadership to organizational performance, methodically analyze each variable presented in our model, explore research methodology in measuring these variables and end by advising on future research and practical implications of this research.

When we look at the latest research on the topic of leadership, we see that researchers within the field are increasingly interested in linking leadership to organizational performance. In their review of mediating and interacting effects of leadership and business performance, Jing, Avery and Bergsteiner (2019) examine the effects of three mediating variables (a communicated and shared vision, organizational climate, and leader–follower trust) on the performance of small service businesses operating under four different kinds of leadership. On the other hand, other researchers focus on the social aspect of leadership, Ruben and Gigliotti (2019) focus on the communication aspect of leadership, arguing that communication often is misused as a tool for goal achievement. Other "hot topics" within the area are authoritarian leadership, which we can observe in the revisit of the subject by Busse and Regenberg (2019) And also while directive styles of leadership are gaining traction within the field, we could argue that distributive styles of leadership, such as shared leadership styles are gaining traction

as well (Wu, Cormican, Chen, 2019) In relation to these latest research on the subject, we could argue that leadership researchers are generally interested in the style of leadership, and in the beginning of 2019, the subject of power-sharing and social issues are gaining traction, such as empathetic leadership (Kock, Mayfield & Mayfield, 2019)

In retrospect, it is fair to say that our review makes a distinction between previous reviews on leadership and performance. First, we summarized where leadership is linked to organizational performance through mediators and moderators in the model we proposed. We hope this model will provide a contextual overview to other researchers on the subject.

Second, previous work reviewed performance on other levels, such as the employee level (Igbaekemen and Odivwri, 2015), dyad level (Toegel, 2011) or the group level (Brodbeck & Schulz – Hardt, 2012). Our work in contrast looks at the effects on the organizational level.

Third, previous reviews have focused on a specific aspect of the leader, especially the style of the leader, (Igbaekemen and Odivwri, 2015, Koech & Namusonge, 2012; Obiwuru, Okwu, Akpa, Nwankwere, 2011, Ukaidi, 2016) while our study does not focus on a single aspect of leaders, observing the leaders and their style and characteristics as a whole.

Fourth, our study does not have any size or geographical limits, while other studies tend to specify location or size. The review by Obiwuru, Okwu, Akpa and Nwankwere (2011) focuses on organizations located in Kenya. Ukaidi, 2016 focuses on organizations based in Nigeria. In Lieberson and O'Connor, 1972, the focus is on large corporations. Our research has no limitations in time, geography or size and encompasses all organizations from all geographies, sizes and times.

Finally, our work has the potential to shed light on future research in the area as it encompasses many of the variables that associate leadership with organizational performance. This inclusion could be beneficiary in the future as future researchers will have the opportunity to assess leadership variables in one place and decide whether to include these variables in their respective research. We believe in the wholesome approach that we took in this research, and our capability to present a comprehensive look at the literature, could lead to facilitating future work on the area.

2. METHOD

2.1. Selection of Studies

To identify studies for our review, we searched the literature using terminology typically associated with leadership. Specifically, in the Web of Science database, we conducted an electronic search for the terms leadership style, leadership behavior, leadership

traits, leadership attributes, leadership characteristics and performance. We limited our research to top journals with impact factor higher than two.

Our selection of journals included the following: Leadership Quarterly, Academy of Management Journal, Administrative Science Quarterly, Group & Organization Management, Journal of Management, Journal of Management Studies, Journal of Organizational Behavior and Organizational Behavior and Human Decision Processes. This search yielded 687 articles published as early as 1957 (Baumgartel,1957).

In our research, we aimed to create a review on empirically tested articles and not the ones who were not empirical in nature. Of the initial sample of 687, 201 of them were non-empirical research so we decided to eliminate them. After the elimination of the papers that were not empirical, 486 remained in our sample. Of the 486 empirical articles related to leadership, we then focused on the effect of leadership on performance. Through detailed examination, we have found that 356 out of 486 articles were not related to performance. After the elimination of this sample, 130 articles remained in our database. We reviewed these articles in detail and coded their variables as we will explain in the following section.

Of these 130 articles on leadership and performance, 110 were related to performance other than the organizational level. In its nature, performance is defined by many different scholars, in many levels of the organization. In our sample, some papers were involved with the effect of leadership on the individual within the organization. (See Chiniara & Bentein, 2016; Vidyarthi, Anand & Liden, 2014; Tee, Ashkanasy & Paulsen, 2013; Visser, van Knippenberg & van Kleef, 2013) Concerning the next level on the organizational ladder, some papers were on the dyad level, examining leadership and its effects on the dyads. (See Neves, 2012; Landry & Vandenberghe, 2012; Markham, Yammarino & Murry, 2010; Godshalk & Sosik, 2000) Others were focused on the leaders' effect on the performance of groups and teams within the organization. (See Santos, Passos, Uitdewilligen, 2016; Hambley, O'Neill, Kline, 2007; Cole, Bedeian & Bruch, 2011) After eliminating the individual, dyadic and group performances within the organization, we based our model on the 20 papers regarding the effect of leadership on organizational performance.

(See Mumford, Antes & Caughron, 2008; Schaubroeck, John & Simon, 2002; Menges, Walter & Vogel, 2011).

In the next section, we present this model resulting from our literature review, which covers all the variables found significant in the 20 articles examined in depth.

Table 1. Articles Included in the Model

Title	Authors
Reversing the Extraverted Leadership Advantage: The Role of Employee Proactivity	(Grant, Gino & Hoffmann, 2017)
Inherited organizational performance? The perceptions of generation Y on the influence of leadership styles	(Nazarian, Soares & Lottermoser, 2017)
The Relation Between Servant Leadership, Organizational Performance, and the High-Performance Organization Framework	(de Waal & Sivro, 2012)
CEO values, organizational culture and firm outcomes	(Berson, Oreg & Dvir, 2008)
The missing link? Investigating organizational identity strength and transformational leadership climate as mechanisms that connect CEO charisma with firm performance	(Boehm, Dwertmann, Bruch & Shamir, 2015)
The importance of innovation leadership in cultivating strategic fit and enhancing firm performance	(Carmeli, Gelbard & Gefen, 2010)
How CEO empowering leadership shapes top management team processes: Implications for firm performance	(Carmeli, Schaubroeck & Tishler, 2011)
The importance of vertical and shared leadership within new venture top management teams: Implications for the performance of startups	(Ensley, Hmieleski & Pearce, 2006)
Exploring the link between integrated leadership and public sector performance	(Fernandez, Cho & Perry, 2010)
A contextual examination of new venture performance: entrepreneur leadership behavior, top management team heterogeneity, and environmental dynamism	(Hmieleski & Ensley, 2007)
Leadership effects on organizational climate and financial performance	(Koene, Vogelaar & Soeters, 2002)
CEO grandiose narcissism and firm performance: The role of organizational identification	(Reina, Zhang & Peterson, 2014)
Face and fortune: Inferences of personality from Managing Partners' faces predict their law firms' financial success	(Rule & Ambady, 2011)
How do harmonious passion and obsessive passion moderate the influence of a CEO's change-oriented leadership on company performance?	(Sirén, Patel & Wincent, 2016)
CEO charisma, compensation, and firm performance	(Tosi, Misangyi, Fanelli, Waldman & Yammarino, 2004)
Does leadership matter? CEO leadership attributes and profitability under conditions of perceived environmental uncertainty	(Waldman, Ramirez & House, 2001)
In Pursuit of Greatness: CEO Narcissism, Entrepreneurial Orientation, and Firm Performance Variance	(Wales, Patel & Lumpkin, 2013)
CEO leadership behaviors, organizational performance, and employees' attitudes	(Wang, Tsui & Xin, 2011)
A longitudinal study of the effects of charismatic leadership and organizational culture on objective and perceived corporate performance	(Wilderom, Van den Berg & Wiersma, 2012)
Getting Everyone on Board: The Effect of Differentiated Transformational Leadership by CEOs on Top Management Team Effectiveness and Leader-Rated Firm Performance	(Zhang, Ning & Johannes, 2015)

2.2. Coding Scheme

Our coding process, as our review, were inductive and we modified it as we accumulated more information during our readings. We redefined categories when enough empirical work warranted a need for re-assessment and we did not force a preexisting scheme.

We updated the coding of all articles after each of these modifications. For each of the 462 articles reviewed, one of the authors of this article read and coded based on the coding scheme that existed at the time and shared the completed form with the other authors. The second reader re-assessed the coding for each category and when disagreements were identified, authors continued discussions until they reached a complete agreement (100%) on the final coding of the variables. An example of an article coded using the final coding scheme can be found in Table 1. The model presented in Figure 1 is a distilled product of this coding effort.

3. A MODEL OF LEADERSHIP AND ORGANIZATIONAL PERFORMANCE

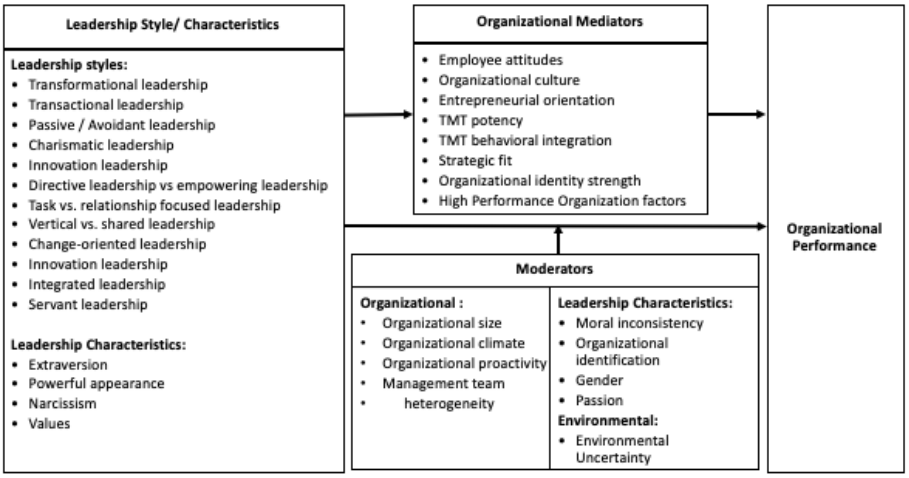

Figure 1. Model of the Conceptual Review of Leadership on Organizational Performance

In this article, we aimed to develop a model of leadership and organizational performance, compiling variables that are found to be statistically significant in the empirical studies we reviewed, where leadership was an independent variable and organizational performance was a dependent variable. We compiled all the variables that are found significant in these articles, including mediating and moderating variables. Figure 1 summarizes our findings and thus proposes a comprehensive model of all empirically validated variables associated with leadership and performance. Tables 2 to 4 explain these variables in detail.

The leadership variables (grouped as leadership styles and leadership characteristics) lead to some mediators (such as employee attitudes, organizational culture) and interact with moderators (such as organizational proactivity, environmental uncertainty) and relate to organizational performance (i.e. sales growth, ROA, profitability). Thus, the model is intended to depict the relationships among leadership styles/characteristics, mediators, moderators and organizational performance. We found it to be an effective guide for organizing the variables

in the studies we reviewed. The complete set of variables in our analysis is available in Tables 2 to 4.

The structure of our review follows our model depicted in Figure 1. This is followed by a quick discussion of how different researchers measured organizational performance and methodologies of these articles. Finally, we discuss the practical implications of our findings and offer recommendations for future research on leadership and organizational performance.

3.1. Leadership Style And Leadership Characteristics

Leadership style categories covered in the literature reviewed consist of transformational, transactional, charismatic, directive, empowering, task vs relation focused, vertical versus shared, change-oriented, innovation, servant, shared and integrated leadership styles. Leadership characteristics consist of extraversion, passion, narcissism, powerful appearance, values and organizational identification. In this section, we will explain how these relate to performance, whether they are mediated or moderated by other variables and how they are measured.

Table 2. Classification of Leadership Style and Characteristics

Leadership Style and	**Reference**	**Variable Name**	**Scale**	**Sample items**
Transformational leadership	Boehm et. al. (2015)	Transformational leadership, TFL	Castro & Schriesheim's (1999)	Sample items include “Our chief executive
Transformational leadership	Zhang et al. (2015)	Group-focused transformational	Adapted from Podsakoff's	Measures identifying and articulating a vision (5
Transformational leadership	Zhang et. al. (2015)	Differentiated individual-focused	Adapted from Podsakoff's	Measures individual consideration (4 items,
Transactional Leadership	Nazarian et. al.	Transactional leadership	MLQ5x (Bass and Avolio, 1995; Avolio	"I make clear what one can expect to receive
Charismatic leadership	Waldman et. al.	Charismatic leadership	MLQ (Bass, 1985; Bass & Avolio, 1990)	"Shows determination when accomplishing
Charismatic leadership	Wilderom et. al.	Charismatic leadership	MLQ (Bass, 1985; Bass & Avolio, 1990)	"Provides a vision of what lies ahead"
Charismatic leadership	Tosi et. al. (2004)	Charismatic leadership, CEO	MLQ (Bass, 1985; Bass & Avolio, 1990)	‘‘Gives reasons to be optimistic about the
Charismatic leadership	Wilderom et. al.	Charismatic leadership	Short version of MLQ (Bass, 1985; Bass &	"Generates respect"
Charismatic leadership	Koene et. al. (2002)	Charismatic leadership	MLQ (Bass, 1985; Bass & Avolio, 1990)	"Communicates a clear vision of the future"
Directive leadership	Hmieleski et al.	Directive leadership	Pearce and Sims's (2002) scale	5-point Likert-type scale on following sub-
Empowering leadership	Hmieleski et al.	Empowering leadership	Pearce and Sims's (2002) scale	5-point Likert-type scale on following sub-
Task vs. relation focused	Wang et. al. (2011)	Task versus relation focused leadership	Developed own scale	6 dimensions include being creative, risk taking,
Vertical versus shared	Ensley et. al. (2006)	Vertical versus shared leadership	Cox et. al.'s (1994) scale	Same scale used for both variables: phrases such as
Change-Oriented leadership	Sirén et. al. (2016)	Change-Oriented leadership	Rafferty and Griffin (2004) short version	Sample items include “Our chief executive
Innovation leadership	Carmeli et. al.	Innovation leadership	Minnesota Innovation Survey (Van de Ven	Sample items include “Providing clear and
Servant Leadership	De Waal et al.	Servant Leadership	Scale by Nuijten (2009) and van	"My manager is often touched by the things
Integrated leadership	Fernandez et. al.	Integrated leadership (5 sub dimensions)	Developed own scale	Measures 5 dimensions of task-oriented, relation-
Extraversion	Grant et. al. (2017)	CEO extroversion	Goldberg Big Five scale (1992)	Sample items include 'Assertive', 'talkative',
Powerful appearance	Rule et. al. (2011)	Power	Developed own scale	In a 7-point scale rating of competence, dominance,
Narcissism	Wales et al. (2013)	CEO narcissism	NCI-16 scale by Ames (2006)	0-1- scale with sample items such as ‘"I really
Narcissism	Reina et. al. (2014)	CEO grandiose narcissism	NCI-16 scale by Ames (2006)	Sample items include “I know that I am good
Values	Berson et al. (2008)	CEO values	Schwarts's (1992) value inventory	Sample items for the self-direction value:

Leadership Styles

Among the articles we reviewed, the study by Zhang and associates (2015) showed that CEO transformational leadership that focused on every top management team (TMT) member evenly increased team effectiveness and firm performance, but leadership that differentiated among individual followers decreased both. The study used a measure adapted from Podsakoff's (1990) transformational leadership survey.

The findings show that transformational leadership has a positive and significant effect on the performance of organizations in Zhang (2015)'s research. In their paper, transformational leadership was found to increase team effectiveness and firm performance, but it showed the exact opposite effect when it was differentiated among members of the organization. On the other hand, Boehm (2015) argued that CEO charisma is related to organizational performance through two mediators, namely transformational leadership climate and organizational identity strength. Overall, Boehm and his colleagues found that while transformational leadership climate and organizational identity strength has strengthened the relationship between leadership and organizational performance, they have found the effects of transformational leadership climate to be decreasing.

Transactional Leadership

In their study linking the humor style of transactional leaders and OCB, Tramblay and Gibson (2019) rename transactional leadership as the "contingent reward leader" and define it as "one who succeeds in motivating employees by skillfully using contingent rewards." In general, transactional style leadership is conceptualized as a leader that sets clear and precise objectives, clarifies what is expected from employees, provides constant feedback and rewards his subordinates according to their outcomes. (Podsakoff et al., 2010) Dimension wise, transactional leaders are usually categorized as active and passive management by exception practices. When transactional leaders actively pursue the performance of their subordinates and use forms of interventions in order to normalize these drops in performance, this is active management by exception. On the other hand, when leaders, rather than correcting problems, sit out to wait the results without using any form of intervention, this is passive management by exception.

In our model, the variable transactional leadership is included through the paper by Nazarian et al. (2017) and was measured by the MLQ5x scale by Bass and Avolio (1995). In their study, the researchers found that there was a statistically significant relationship between transactional leadership and organizational performance.

Charismatic leadership

Charisma is defined as a relationship between an individual (leader) and one or more followers based on leader behaviors combined with favorable attributions on the part of followers. (House, 1977; House & Shamir, 1993; Klein & House, 1995). Such leadership behaviors include articulating a vision and sense of mission, showing determination, and communicating high performance expectations. Charismatic leaders are found to generate confidence in the followers, make them feel good and admire the leader. Charismatic leaders also increase self-efficacy of the followers as they express confidence in their ability of followers to attain the vision (Podsakoff, MacKenzie, Moorman, & Fetter, 1990).

One study in our review found charisma predicted performance under conditions of uncertainty but not under conditions of certainty (Waldman et. Al, 2001). Another study found that charismatic leadership style of top management not only affect objective organizational performance (profitability), but also positively relates to perceived organizational performance (measured by employee surveys) (Wilderom et. al, 2012).

Koene and associates' study found that charismatic leadership and consideration have a larger effect on climate and financial performance when organizations are smaller in terms of number of employees. This shows the personal nature of leadership (Koene et. al., 2002).

Lastly, Tosi's study examining charisma found no significant moderating effect of uncertainty on return on assets (Tosi et. al., 2004). But the interaction of charisma and perceived market uncertainty was found to be significantly related to shareholder return. This shows that measure of performance can make a major difference in findings.

As most research in the subject, all the articles we reviewed measured charismatic leadership using Multifactor Leadership Questionnaire (MLQ) by (Bass, 1985; Bass & Avolio, 1990).

Passive and Avoidant leadership

According to Bass and Avolio (1994), passive leadership is defined as ''the avoidance or absence of leadership and is, by definition, the most inactive – as well as the most ineffective according to almost all research on the style'' In literature, passive, avoidant or laissez-faire leadership style is generally associated with negative outcomes on part of the organization and the employee. Also, a range of studies show laissez-faire leadership to be significantly and negatively associated with various attitudinal, behavioral, and well-being outcomes. While Buch, Martinsen & Kuvaas, (2015) look at the effects of laissez faire leadership and affective

commitment, Skogstad et al., 2014 look at the effects of the construct on subordinate job satisfaction.

In our model, the variable transactional leadership is included through the paper by Nazarian et al. (2017) which includes passive leadership as a component of transactional leadership by the construct "passive management by exception" and relates it to organizational performance. In addition, as noted earlier, the relationship between transactional leadership and organizational performance was found to be statistically significant.

Passive and avoidant leadership in the model was measured with the Multifactor Leadership Questionnaire (MLQ5x) by Bass & Avolio (1990).

Directive and empowering leadership

Empowering leadership behavior is defined as encouraging self-rewards, self-leadership, opportunity thinking, participative goal-setting, and independent behavior in followers (Pearce et al., 2003). Empowering leadership positively influences perceptions of meaning, self-efficacy, team potency, and self-determination of the employees within the organization (Spreitzer, 1996). On the other hand, directive leadership instructs followers to execute designated tasks, assign non-negotiable goals, and use contingent reprimands to facilitate cooperation from followers (Pearce et al., 2003).

In one study that we included in our review, Hmielski and associates (2007) found that in dynamic industry environments, startups with heterogeneous top management teams performed best when led by directive leaders and those with homogenous top management teams performed best when led by empowering leaders. On the contrary, in stable industry environments, startups with heterogeneous top management teams performed best when led by empowering leaders and those with homogenous top management teams performed best when led by directive leaders. (Hmielski et. al., 2007). Hmielski and associates used Pearce and Sims (2002) scale to measure directive and empowering leadership.

When we look at the relationship between directive, empowering leadership and organizational performance, we can see that especially in dynamic environments, organizational performance has increased when the team style was heterogeneous and leadership style was directive, on the other hand, organizational performance decreased when the top team was homogeneous and the leadership style was empowering.

Directive and empowering leadership in the model was measured with the scale developed by Pearce and Sims (2002).

Task versus relationship focused leadership

Task-oriented and relationship-oriented leadership dichotomy is rooted in behavioral school since early research at Ohio State University and the University of Michigan. Task-oriented leadership focuses on planning, articulating the vision or goals for the organization, and monitoring subordinate activities. Relationship-oriented behaviors focus on relationships with employees: like being supportive and helpful to followers, being friendly and considerate, showing appreciation for a subordinate's ideas, and providing recognition (Yukl, 2002).

Wang et al., (2011) developed their own scale to measure task versus relationship focus in leadership. The six items that resulted from the factor analysis were being creative, risk taking, relating and communicating, benevolence, articulating a vision, being authoritative and monitoring operations.

In relation to this dichotomy of behaviors, Wang's study, which is included in our review, found that CEO's task-focused behaviors are directly linked to firm performance. The CEO's relationship-focused behaviors are related to employees' attitudes and, through these attitudes, to firm performance positively (Wang et al., 2011).

Vertical versus shared leadership

Another aspect of leadership covered in our review is the source of leadership. According to the literature, there are two potential sources, as in "who" engages in leadership. The first source is the vertical leader, in this definition one individual, the leader, has a significant influence on team processes (Gerstner & Day, 1997; Schriesheim, Tepper, & Tetrault, 1994). The second source is the team. In shared leadership, leadership is a team process carried out by the team, not by a single designated individual. Shared leadership draws from the collective knowledge, while vertical leadership depends on the wisdom of an individual leader (Burke, Fiore, & Salas, 2003; Gronn, 2005; Pearce & Conger, 2003).

In Ensley's study, the scale by Cox (1994) is used as a measure. However, items were modified to allow subjects to respond to the same question both in reference to vertical and shared leadership. For example, phrases such as "team leader" used to measure vertical leadership were changed to "team members" to measure shared leadership (Ensley et. al. 2006).

Ensley's study, which is included in our review, found both vertical and shared leadership to be highly significant predictors of new venture performance. However, shared leadership accounts for a significant amount of variance in new venture performance compared to vertical leadership (Ensley et. al., 2006).

Change-oriented leadership

Yukl's (2012) definition of strategic change leadership depicts change-oriented leaders as leaders who can articulate a vision, encourage innovative thinking, express optimism, develop motivation and commitment to organizational change and new strategies, and instill confidence that the strategic vision is attainable (Yukl, 2012).

The authors measured change-oriented leadership with eight items from Rafferty and Griffin's (2004) short version of Podsakoff and associates' (1990) Transformational Leadership Scale.

Siren and associates' study, which was included in our review, found that the presence of change-oriented leadership has a direct effect on firm performance. (Siren et. al., 2016) This effect is moderated by passion. CEOs with harmonious passion strengthen the relationship between change-oriented leadership and firm performance. This benefit does not hold true if the CEO embodies obsessive, not harmonious, passion.

Innovation leadership

From an evolutionary perspective, if organizations are adaptive systems, innovation proves to be a very critical quality to survive. One study in our review focused on innovation leadership, as it enables a firm to change and adapt to its external environment and thus enhance organizational performance (Carmeli et. al., 2010).

Innovation leadership is defined as a leadership style that covers the encouragement of individual initiatives, clarification of individual responsibilities, provision of clear and complete performance evaluation feedback, a strong task orientation, emphasis on quality group relationships and trust in organizational members (Van de Ven & Chu, 1989). Innovation leadership was measured using the Minnesota Innovation Survey (Van de Ven & Chu, 1989). The authors found that innovation leadership, both directly and through increased strategic fit of the organization with the environment, significantly enhances firm performance (Carmeli et. al., 2010).

Integrated leadership

One leadership style our review found to be associated with organizational performance is integrated leadership (Fernandez et al., 2010). Fernandez's study proposed the integrated leadership concept as the combination of five leadership roles (task-oriented, relation-oriented, change-oriented, diversity-oriented and integrity-oriented) that are performed collectively by employees and managers at different levels of the hierarchy.

The findings show that integrated leadership has a positive and significant effect on the performance of federal sub-agencies. The authors used the 2006 Federal Human Capital Survey (FHCS) and develop a scale to measure integrated leadership; composed of questions for 5 dimensions of task-oriented, relation-oriented, change-oriented, diversity-oriented and integrity-oriented leadership roles.

Servant leadership

In our review, we have come across to research linking servant leadership with organizational performance through the high-performance organization framework. (De Waal et al., 2012) In this paper, the authors argue that through its effect on the mediators of performance, servant leadership would then affect organizational performance as well. When we look more in depth, we can see that De Waal measured the effect of servant leadership on management quality (which in fact is a factor of high performance) which in turn influenced organizational performance. The overall sample size was 116 managers and employees of Vrije Universiteit medical center. In conclusion, De Waal has found support from his research explaining the link between servant leadership and high-performance organization factors, but he was able to link servant leadership and performance not on the organization level, but other dimensions of the organization.

Servant leadership in the model was measured with the scale by Nuijten (2009) and van Dierendonck and Nuijten (2011)

Leadership Characteristics

Extraversion

Extraversion is "the tendency to behave in ways that attract social attention" (Ashton et al., 2002: 245). Extraversion is long known to be influential in emergence of leadership, but empirical support on its association with performance has been lacking. Grant and associates' study included in our review shows that although extraverted leadership enhances group performance when employees are passive, this effect reverses when employees are proactive, because extraverted leaders are less receptive to proactivity. (Grant et. al, 2011). Extraversion is measured using Goldberg's Big 5 Scale (1992).

Powerful Appearance

Trait theories propose that certain traits are associated with leadership. If such traits can be manifested in one's physical appearance, then physical qualities can impact perceptions of leadership and have an influence on organizational performance.

One study we reviewed showed that participants' ratings of power looking at the faces of the Managing Partners (MPs) of America's top 100 law firms relate to their firms' success (Rule, 2011). Unlike power, warmth (likeability and trustworthiness) showed no relationship with performance.

Rude and Ambady (2011) developed a seven-point scale to measure power, with ratings of competence, dominance, and facial maturity positively loaded together into the power factor (Rule, 2011).

Narcissism

Narcissism is broadly defined as an exaggerated, yet fragile self-concept of one's importance and influence (Resick et al., 2009). One study focusing on narcissism in our review found that higher levels of CEO narcissism are positively associated with higher levels of entrepreneurial orientation in the organization, which is positively associated with increased variation in firm performance. The authors found a partial mediation effect of entrepreneurial orientation on the relationship between CEO narcissism and firm performance variance (Wales et. al., 2013).

Another study found that CEO organizational identification plays a moderating role in the effect of CEO grandiose narcissism on top management team (TMT) behavioral integration. CEO grandiose narcissism is positively related to TMT behavioral integration when CEOs are high in organizational identification, and negatively related when they are low in organizational identification. In turn, TMT behavioral integration, predicts firm performance (Reina et. al., 2014).

Both studies measured narcissism using sixteen-item Narcissistic Personality Inventory (NPI-16; Ames, Rose & Anderson, 2006).

Values

Leader values is the last of leadership characteristics we encountered in our review as an independent variable. Values have been a well-studied subject in organizational behavior. Leader values are found to affect organizational culture, thus can be a factor influencing

performance. Research found that the direction and way the culture is modified is likely to reflect the leader's personal value system (e.g. Davis, 1984; Dess, Ireland, Zahra, & Floyd, 2003; Guth & Ginsberg, 1990; Ireland et al., 2003).

One article in our review focused on which CEO values are associated with innovation, bureaucracy and supportive cultures, and in turn influence organizational performance. (Berson et. al., 2008) Based on Schwartz's 10 category value system (Schwartz, 1994, 2005), the article found CEO self-directive values were associated with innovation-oriented cultures; security values were associated with bureaucratic cultures, and; benevolence values were related to supportive cultures. In turn, innovation culture had a positive effect on companies' subsequent sales growth, bureaucratic culture was positively associated with organizational efficiency and supportive culture was positively associated with estimates of employee satisfaction (Berson et. al., 2008). CEO values were measured with Schwartz's (1992) value inventory (Schwarts, 1992).

Values in the model was measured with the scale by Schwarts's (1992) value inventory.

3.2. Moderators

In the context of our research, moderators are variables that affect the strength of the relationship between leadership style/ characteristics and organizational performance. We found it useful to categorize the moderators into three distinct groupings, organizational moderators, moderators related to leadership characteristics and environmental moderators.

Organizational Moderators in the Model

Organizational Size

In their paper, Koene and associates (2002) claim organizational size is an important variable as it influences the proliferation of formal structures and systems in the organization. Thus, organizational size is a moderating variable in altering the relationship between leadership and organizational performance. The study found organizational size as a moderator between the effect of charismatic, transformational and transactional leadership styles on two financial measures of organizational performance (Net profit and controllable costs) by using two scales from the Dutch translation of the Business Organization Climate Index developed by Payne and Mansfield (1973).

Also included in the model, Nazarian et al. (2017) also use organizational size as a mediator between transformational, transactional and passive/avoidant leadership and

organizational performance. In their paper, organizational size is measured as the company size, which in turn is measured by the number of employees working in the organization.

In the article, store size was used for organizational size, measured as the amount of full-time equivalents.

Organizational Climate

Another variable that was found to moderate the relationship between leadership style and financial measures was organizational climate.

In their paper examining leadership effects on the organizational performance of chain organizations, Koene et al., (2002) found a relationship between local leadership and financial performance in chain stores. In researching leadership styles, they have looked at charismatic leadership, consideration and initiating structure. For the dependent variable financial performance, the measures were net profits and fixed costs. In terms of leadership styles, they discovered that charismatic leadership and consideration had significant effects on organizational performance while the initiating structure sub-group of transformational leadership had no effect on financial performance or organizational climate.

Organizational climate in this instance had two factors within: organizational efficiency and readiness to innovate. For organizational efficiency, Koene et al., (2002) tried to measure the clarity of the tasks within the organization. For readiness to innovate, the authors tried to examine the degree to which finding new approaches is encouraged within stores.

Koene and associates (2002) measured organizational climate by using two scales of organizational climate: Business Organization Climate Index by Payne and Mansfield (1973) and OKIPO by De Cock, Bouwen, De Witte & De Visch (1984).

Organizational Proactivity

Organizational proactivity is defined as an exercise of control (Frese, Garst, & Fay, 2007; Parker et al., 2006), an expression of agency (Grant & Ashford, 2008; Grant & Parker, 2009), and an effort to change and challenge the status quo (Grant & Bateman, 2000; Van Dyne, Cummings, & McLean Parks, 1995). Behaviors born from proactivity are voice, taking charge and upward influence (Grant et al., 2009; Parker & Collins, 2010).

In the study of Grant et al., (2017), group proactivity was used to assess organizational proactivity. The variable was measured by asking the participants to rate the average level of proactive behaviors occurring in their store. Also, to provide additional evidence, Grant et al. (2017) measured “taking charge”, using the scale developed by Morrison and Phelps (1995), voice using the scale developed by Van Dyne and LePine (1998), and finally upward influence with the scale developed by Hoffmann and Morgeson (1999).

In the literature, we have observed that organizational proactivity is used as a moderator between extraverted leadership and group performance. Grant and associates (2017) found that when employees are in a passive state, extraverted leadership has an advantage of achieving group performance, but when employees are proactive, because extraverted leadership is "less receptive" to proactivity, the advantages of such leadership style disappear. In Grant's 2017 paper, pizza stores with leaders scoring high in extraversion achieved higher profits when employees are passive.

Management Team Heterogeneity

In their paper, Hmieleski and Ensley (2007) looked at heterogeneity of new venture top management team composition by examining the extent to which new venture top management team members differ in educational level and specialization, general business skills and functional expertise. They have found that management team heterogeneity moderated the relationship between entrepreneur leadership behavior, and new venture performance. According to the moderation, in dynamic industry conditions where organizations have heterogeneous top management teams, directive style of leadership derives the best performance. On the other hand, where industry conditions are stable, heterogeneous top management teams were found to perform best when led by empowering leaders (Hmieleski & Ensley, 2007)

In their paper, the authors measured heterogeneity with four dimensions, functional specialty, educational specialty, educational level and managerial skills. The first three categorical variables were measured with Blau's categorical index (1977), while managerial skill was measured by an instrument from Herron (1990).

Moderators Related to Leadership in the Model

Table 3. Classification of Moderators

Organizational moderators	**Reference**	**Variable Name**	**Scale**
Organizational proactivity	Grant et al. (2017)	Group proactivity	Aggregation of taking charge by Morrison and Phelps (1999), voice by Van Dyne and LePine (1998) upward influence by Hofmann and Morgeson (1999)
Management team heterogeneity	Hmieleski et al. (2007)	Heterogeneity	Blau's (1977) categorical index
Organizational Size	Koene et. al. (2002)	Store size	Amount of full-time equivalents (FTEs)
Organizational Size	Nazarian et. al. (2017)	Organizational Size	Respondents' Company Size
Organizational Climate	Koene et. al. (2002)	Organizational climate	Two scales from a Dutch translation of the Business Organization Climate Index developed by Payne and Mansfield (1973)
Leadership moderators	**Reference**	**Variable Name**	**Scale**
Moral inconsistency	Zhang et al. (2015)	CEO moral inconsistency	Adopted from Cheng's (2004) Chinese moral leadership scale
Gender	Zhang et al. (2015)	CEO gender	n/a
Organizational Identification	Reina et. al. (2014)	CEO'S organizational identification	Boivie et al.'s (2011) scale
Passion	Sirén et. al. (2016)	Harmonious passion, obsessive passion	Vallerand et al.'s passion (2003) scale
Other moderators	**Reference**	**Variable Name**	**Scale**
Environmental Uncertainty	Carmeli et. al. (2011)	Perceived environmental uncertainty	Miller and Droge's (1986) five-item scale
Environmental Uncertainty	Waldman et al. (2001)	Environmental uncertainty	Khandwalla's (1976) scale
Environmental Uncertainty	Hmieleski et al. (2007)	Environmental dynamism	Hmieleski's (2007) scale
Environmental Uncertainty	Tosi et. al. (2004)	Market uncertainty	Khandwalla's (1976) scale

Moral Inconsistency

According to Zhang et al., (2015), CEO gender and moral inconsistency across executives served as moderators of the detrimental effects of differentiated leadership on top management team effectiveness and firm performance. In this paper, moral inconsistency is defined as the extent to which a leader displays various levels of moral behaviors across team members (Zhang et al., 2015)

Moral inconsistency was measured by the variance in the individual level CEO morality scores for each top management team, according to Chan's (1998) dispersion model. In Zhang (2015)'s paper, moral inconsistency was present in the form of subsidiary CEO transformational leadership focus. Zhang argued that if the dispersion of moral identity is even, it would increase organizational performance through the top management teams. On the other hand, he argued that uneven distribution would not yield in increased organizational performance.

Organizational Identification

In literature, CEO's organizational identification refers to the unity of the CEO with the organization (Ashford & Mael, 1986). The moderating role of organizational identification has to do with goal congruence. When CEO's feel in unity with the organization, this means their goals are also aligned. The moderating effect of the variable nullifies or increases the effect of grandiose narcissism in the organization, thus affecting firm performance.

CEO's organizational identification was measured by a 9-item scale developed by Boivie and associates (2011). CEOs of the companies answered surveys on a 5-item Likert scale.

In his paper, Reina (2014) examined CEO grandiose narcissism by looking at the role CEO organizational identification in moderating the effect of the construct on top management team behavioral integration. Reina has found out that TMT behavioral integration predicts firm performance.

Gender

From the article of Zhang and associates (2015), CEO gender is identified as a leader-related moderator in our model. Described as a CEO characteristic, it is argued in this study that CEO gender moderates the relation between differentiated transformational leadership and top management team effectiveness and firm performance. According to the research, CEO gender had an insignificant effect on firm performance. On the researcher's side, examining CEO gender opens the possibility of capturing the CEO's dispositional characteristics. Zhang used CEO gender as a moderator of the detrimental effects of differentiated leadership on the

outcomes of the paper. The researchers also uncovered that differentiated leader behavior was more common in women CEOs.

Passion

The moderating role of the variable passion has come up within the context of the relationship between CEO's change-oriented leadership and firm performance. Siren and associates argue that while harmonious passion as a CEO characteristic strengthens the relationship between change-oriented leadership and firm performance, obsessive passion nullifies this relationship and as a result, leaders with obsessive passion do not benefit from high firm performance. CEO's passion was measured with the fourteen-item passion scale by Vallerand and associates (2003).

Siren and her colleagues in their paper looked at the relationship between harmonious and obsessive passion and firm performance. Siren has found support for the positive relationship between change-oriented leadership and organizational performance. On the other hand, they have uncovered that firms with change-oriented CEOs that embody obsessive passion do not benefit from the same effect.

Environmental Moderators in the Model

Environmental Uncertainty

Environmental uncertainty is one of the environmental moderators that was used in the studies included in the present review. In Carmeli and associates' (2011) work, environmental uncertainty takes the form of perceived environmental uncertainty "because top executives must comprehend the organization's environment and establish strategic priorities in light of the risks of an uncertain environment" (Finkelstein & Hambrick, 1996). In terms of its moderating effect, the authors used perceived environmental uncertainty as a moderator between CEO empowering leadership and firm performance. The study showed that perceived environmental uncertainty moderated the relationship between TMT potency and firm performance. It was measured by Miller and Droge's (1986) five item scale.

In another article Waldman and associates (2011) found that environmental uncertainty moderated the relationship between CEO charismatic leadership and financial performance. They found that CEO charismatic leadership would be highly related to performance when the environment is perceived as uncertain, and it will be minimally related to performance when the environment is perceived as certain and non-volatile. Environmental uncertainty is measured with the scale of Khandwalla (1976).

In their study, Hmieleski and associates (2007) used a very similar variable to environmental uncertainty and named it environmental dynamism. In our model, we included

this variable under the umbrella of environmental uncertainty. The authors found that this variable moderates the relationship between entrepreneur leadership behavior, top management team heterogeneity and firm performance. According to the moderation, in dynamic environments, heterogeneous top management teams require directive style of leadership. On the other hand, when the environment is stable, they perform better with a more empowering style. The dynamic and stable environment variables moderated the relationship between top management team heterogeneity and new venture performance.

The authors developed their own scale by measuring the standard errors of four regression slopes of industry revenues, number of industry establishments, number of industry employees, and R&D intensity over time (Hmieleski et al, 2007).

3.3. Organizational Mediators

Table 4. Classification of Organizational Mediators

Organizational mediators	**Reference**	**Variable Name**
Employee Attitudes	Wang et al. (2011)	Employee attitudes
Organizational culture	Berson et al. (2008)	Innovative, supportive and bureaucratic cultures
Organizational culture	Wilderom et al. (2012)	External orientation, interdepartmental cooperation, human resource orientation,
Organizational culture	Boehm et al. (2015)	TLC climate
Entrepreneurial orientation	Wales et al. (2013)	Entrepreneurial orientation
TMT potency	Zhang et al. (2015)	TMT potency
TMT Potency	Carmeli et al. (2011)	TMT potency
TMT Behavioral Integration	Reina et al. (2014)	TMT behavioral integration
Strategic Fit	Carmeli et al. (2010)	Strategic fit
Organizational Identity Strength	Boehm et al. (2015)	Organizational identity strength
High Performance Organization Factors	De Waal et al. (2002)	High Performance Organization Factors

In our research, we have found that many of the mediators from studies that try to explain the relationship between leadership and organizational performance use organizational mediators, which try to explain the relationship between leadership and organizational performance.

Employee Attitudes

The first organizational mediator is employee attitudes, which we see in the paper by Wang, Tsui and Xhin (2001). In the paper, the authors claim that employees' attitudes aggregated at the firm level have a positive relationship with the performance of the firm. It is found that CEO's relationship-focused behaviors are related to employee attitudes, which affect firm performance.

Employee attitudes are measured by four measures, namely perceived organizational support, organizational commitment, distributive justice and procedural justice.

Organizational Culture

There are three articles that have investigated the mediating role of organizational culture in our research. In their study, Berson and associates (2008) conceptualized organizational culture as innovative, supportive, and bureaucratic cultures. They found organizational culture to be a mediator variable in the context of the relationship between CEO values and organizational outcomes. Wallach's (1983) scale is used to measure each organizational culture dimension.

In the second paper in which organizational culture is a mediator by Wilderom, Van der Berg and Wiersma, (2012) the variable takes the form of external orientation, interdepartmental cooperation, human resource orientation and improvement orientation. As a mediating variable, organizational culture is used in examining the relationship between the effects of charismatic leadership on objective and perceived organizational performance. These variables are measured by the 45-item questionnaire taken from a self-developed scale from Van der Berg and Wilderom (2012).

The final instance of organizational culture comes from the paper of Boehm, Dwartmann, Bruch and Shamir (2015). In the paper, organizational culture is represented as transformational leadership climate (TLC), which is treated as a mechanism that connects the relationship between CEO charisma and firm performance. It is argued that by increasing the organization's identity strength, TLC plays a mediating role in increasing firm performance.

TLC in the article was measured with a scale consisting of 22 items that Podsakoff and colleagues (1990, 1996) originally developed.

Entrepreneurial Orientation

The variable entrepreneurial orientation was established as a mediator in the article of Wales and associates (2013), which examined the relationship between CEO narcissism and firm performance variance. In specific detail, the authors try to examine why narcissistic CEOs

led firms experience greater variability in firm performance. The three components of entrepreneurial orientation were innovativeness, proactiveness and risk taking.

Top management team (TMT) Potency

Top management team (TMT) potency comes from the research of Zhang and associates (2015). In their paper, it is claimed that dynamic team processes of the TMT are the mechanisms through which CEO leadership behaviors influence team and organizational outcomes. TMT potency was assessed by aggregating TMT members' perceptions of team potency. An eight-item scale adapted from Guzzo and colleagues' (1993) group potency scale was used.

The second study where TMT potency is seen in the paper of Carmeli and associates (2011), where TMT potency is defined as members' generalized beliefs about the capabilities of the team across tasks and contexts. TMT potency was found to mediate the relationship between CEO empowering leadership and organizational performance. TMT potency was measured by adopting eight items from the scale of General Self-Efficacy that was developed and validated by Chen, Gully and Eden (2001).

Top management team (TMT) Behavioral Integration

TMT behavioral integration is a meta-construct capturing three interrelated elements of TMTs' social and task-related processes, including a TMT's collaborative behavior, information exchange and joint decision making (Hambrick, 1994, 2007; Simsek et al., 2005).

In the paper by Reina, Zhang and Peterson (2014), TMT behavioral integration mediates the relationship between CEO narcissism and firm performance. In their paper, Reina and associates used a nine-item scale developed by Simsek et al. (2005).

Strategic Fit

We see strategic fit as a mediator variable in Carmeli, Gelbard and Gefen's (2010) research. In the paper, authors separate the concepts of internal fit and external fit and claim that relationships formed with the outside environment in line with organizational fit constitutes external fit, while the intra-organizational elements and their link to the organization could be described as internal fit (Carmeli, Gelbard & Gefen, 2010).

Strategic fit was found to be a mediating variable between innovation leadership and firm performance. By cultivating strategic fit, innovation leadership could lead to enhancement in firm performance (Carmeli, Gelbard & Gefen, 2010). By looking at the innovation

leadership climate within the organization and its result in overall strategic fit, both externally and internally, the authors claim firm performance could be enhanced.

In terms of measurement, the authors use a five-item scale based on literature review. The conceptualization involves mainly two elements: change and adaptation.

Organizational Identity Strength

By definition, organizational identity strength represents what the employees believe to be central, enduring and distinctive about their organization. (Albert & Whetten, 1985). In the study by Boehm and associates (1990), the authors claim that CEO charisma affects the strength of the organizational identity, which in turn enhances firm performance. Organizational identity strength was measured with six items that Milliken (1990) developed.

Boehm et al., (1990) also looked at the relationship between organizational identity strength and organizational culture. They investigated this relationship because they argue that organizational culture and organizational identity are overlapping as constructs. In the paper, they differentiate the concepts by defining culture as an element of an organization's identity if the organization members think of cultural elements as central and distinctive about their organization. On top of this, Boehm et al., (1990) argue that organizational culture can be positioned as an antecedent or a constituent of organizational identity strength.

High Performance Organization Factors

In their paper called "The Relation Between Servant Leadership, Organizational Performance, and the High-Performance Organization Framework", De Waal and Sivro use the HPO as a framework in relating servant leadership and organizational performance. In their paper, an HPO is conceptualized as having 4 components, namely: Management quality, openness and action orientation, long term orientation and continuous improvement and renewal and workforce quality.

In defining the construct, De Waal and Sivro argue that an HPO is "defined as an organization that achieves financial and nonfinancial results that are better than those of its peer group over a period of time of at least 5 to 10 years (de Waal, 2006, 2012).

3.4. Organizational Performance

Measuring performance, our dependent variable, in organizational level is a challenging task. As discussed above, we reviewed 462 empirical articles on leadership, and only 106 were performance related. Among these, 85 focused on non-organizational performance; such as individual performance, task performance, team performance, job performance or project

performance. Since we were interested in organizational performance, we had to limit the core of our review to 20 empirical papers published on the subject.

The articles reviewed mostly used net profits, net profit margin, growth in profits, revenue growth, asset growth, shareholder return, or return on assets as measures of performance. Where the organization is in its lifecycle or whether the focus of organization is innovation or new venture growth changed the performance measure authors chose.

For example, Waldman's study measured organizational performance as net profit margin (NPM), calculated as net income divided by net sales. (Waldman et. al, 2001) Like many other studies, this study too averaged performance over a five-year-period.

Rule's article used various measures of profits as organizational performance measure (profits per partner, profitability index, and profit margin) and found all three to be associated with participants' judgments of power from the faces of law firms' managing directors.

In Berson's study focusing on values, culture and performance; sales growth is taken as the measure of performance because in previous literature sales growth has been indicated to be the single most appropriate measure of organizational innovation (Dess et al., 2003) (Berson et. al., 2008).

Hmielski's study also defined performance as growth; revenue and employment growth over the most recent 3-year period. (Hmielski, 2007) Growth is often cited as the most important objective of new ventures (Brush & Vanderwerf, 1992). As revenue and employment growth are highly correlated, the authors formed an index of new venture growth by standardizing and then summing revenue and employee growth measures (Keats & Hitt, 1988; McGuire, Schneweis, & Hill, 1986.)

Another commonly used performance measure was return on assets (ROA). One example is Reina's article on narcissism, where the authors averaged ROA over time to reduce bias caused by one single quarter and used a time lag of nine and twelve months after data collection (Reina et. al., 2014) Other work also recommend using ROA as a global measure of firm performance (Agle, Mitchell, & Sonnenfeld, 1999; Cannella, Park, & Lee, 2008).

One final measure of performance we encountered in our review is a multi-dimensional one: the 11-item measure of perceived organizational and market performance developed by Delaney and Huselid (1996) and used in Carmeli's article (Carmeli, 2010). In this scale, respondents were asked to assess their organization's performance in relation to its key competitors.

4. RESEARCH CONTEXT DESCRIPTORS & METHODOLOGIES

We summarized the research context and methodology used in our reviewed articles in Table 5.

Table 5. Research Context Descriptors and Studies' Methodologies

Reference	Research Design	Analysis Method	Sample Source	Sample Size
Waldman et. al. (2001)	Survey	Moderated Hierarchical Regression	Fortune 500 firms	48 firms
Wilderom et. al. (2012)	Survey	Factor Analysis, ANOVA	A large Dutch bank	3258 employees
Hmieleski et. al. (2007)	Survey	CFO, Hierarchical Moderated Regression	Inc 500 firms	168 Usable responses from TMT
Berson et. al. (2008)	Survey	Partial Least Square's Structural Equation Modelling	139 Publicly listed Israeli companies	26 CEOs, 71 VPs, 181 organization members: 282
Tosi et. al. (2004)	Survey	Principal Components Factor Analysis, Hierarchical Linear	Set of large USA firms	59 CEO
Reina et. al. (2014)	Survey	CFA	97 Companies from the US software and hardware industry	97 CEO's and CFO's
Wang et. al. (2011)	Survey	Factor Analysis	125 firms from China	739 Middle managers
Wales et. al. (2013)	Survey	OLS Regression	Tech firms in US Midwest	1500+ Small firms
Zhang et al. (2015)	Survey	Hierarchical Regression	144 State owned Chinese firms	144 State owned Chinese firms
Grant et. al. (2017)	Survey	Moderated Regression	63 College students and 150 restaurants	63 College students and 150 restaurants
Fernandez et. al. (2010)	Survey	OLS Regression	Office of Personnel Management's 2006 Federal human capital survey	Larger than 1.500 in one sample
Rule et. al. (2011)	Survey	Principal Components Factor Analysis	Top 100 law firms	100 U.S law Firms and 36 U.G students
Carmeli et. al. (2011)	Survey	Structural Equation Modeling	2 Executive MBA programs	82 CEO's and 230 TMT members
Carmeli et. al. (2010)	Survey	Regression Analysis	30 Senior managers participating in an executive training program	117 Firms
Ensley et. al. (2006)	Survey	HRA	66 Top management teams, 154 new startups	66 Top management teams, 154 new startups
Boehm et. al. (2015)	Survey	ANOVA, Structural Equation Modeling	150 German companies	20.639 Employees
Sirén et. al. (2016)	Survey	T-Tests, CFA	Finnish software companies	80 CEO's and 163 followers
Koene et. al. (2002)	Survey	Factor Analysis, Hierarchical Multiple Regression	50 Supermarket stores in Netherlands	2156 Employees
Nazarian et. al. (2017)	Survey	Multiple Regression, Hierarchical Regression	Dual students and alumni from Cooperative State University of	489 students and alumni
De Waal et al. (2002)	Survey, semi structured interviews	Exploratory Factor Analysis, Confirmatory Factor Analysis	Employees of Vrije Universidad Amsterdam Hospital	570 employees from 100 departments.

Table includes research design, analysis method, sample size and sample source.

When we look at the research design, all leadership articles that are related to organizational performance use surveys as their main data collection method. One study supplemented survey findings with an experimental design (Grant et al., 2017).

Of the 20 articles in our review, we have observed that five of them used hierarchical regression as their analysis method, three of them used structural equation modeling. In seven articles the authors used confirmatory factor analysis, especially for scale formation.

The sample size and source of the articles examined varied a lot. The smallest sample size came from Strang and Kuhnert, with 67 top level executives included in the sample (Strang

et. al., 2009). On the other end of the spectrum, the largest sample size was from the work of Nohe, which included 18,094 employees from 184 organizations. It is important to specify that Nohe's survey was web-based, so the potential for a bigger sample was higher (Nohe, 2017).

In the 462 articles we reviewed, the most common type of sample source was university students. Other than that, the samples were drawn from many professions, including police force, army, army cadets, private sector employees, managers and C-level executives. The 20 studies on organizational performance were all executed on samples from private sector organizations except one, which took public offices as its sample, measuring performance of federal sub-agencies (Fernandez et. al., 2010).

Most of the reviewed articles relied solely on self-reports, especially for mediating and moderating variables. For example, organizational identity strength was measured by questions asked directly to organizational members (Milliken, 1990). Most leadership dependent variables are also surveys filled by followers evaluating their leader, MLQ questionnaire is heavily used. To avoid common source bias, most articles supported self-reports with other ratings. For example, moral inconsistency of the leader is evaluated by follower's perception of it through Cheng's (2004) scale. Dependent variable, performance, was always measured with objective numerical criteria, such as profits or sales growth – but one study supplemented this with organization member's ratings on the performance of organization (Carmeli, 2010).

5. DISCUSSION AND THEORETICAL IMPLICATIONS

Our review proposed a comprehensive model laying out mediating and moderating variables on the effect of leadership style and characteristics on organizational performance. Future researchers on the subject may find this model we present in Figure 1 useful to organize the variables they choose to focus. In our review, while some leadership qualities we reviewed were classified as independent variables, some qualified as moderators. Similarly, our tables offer an inclusive list of scales and references for each variable, which will provide valuable for researchers evaluating scales to use for certain purposes.

5.1. Limitations of the Study

There was little overlap in variables among the studies we reviewed, as there is a broad variety of variables considered in different research streams. Since we took an inductive approach, we could not compute an inter-coder agreement index. Similarly, the broad variety of variables prevented us from conducting a meta-analysis. On top of that, the forced criterion of selection of journals with an impact factor over 2.00 has inherently created a limitation for our study as well. In relation to this, we could not include all journals and all papers related to

leadership and organizational performance, thus we had to limit the amount of papers included in the literature review. These are all limitations of our research.

5.2. Directions for Future Research

In our opinion, the strongest future direction that we could convey to other scholars within the field is to look at the relationship between leadership and performance from the viewpoint of another level of organization. In our model, we focused on performance on the organizational level, but we believe comprehensive literature reviews on the effects of leadership on individual, dyadic, team and national levels would also yield valuable insights and future directions.

Additionally, we believe focusing and researching certain styles of leadership which are up and coming in the literature (i.e. servant leadership, inclusive leadership, autocratic vs democratic leadership and paternalistic leadership) would be more ground-breaking in its impact on the field, since these styles of leadership are becoming more prevalent with the changing socio-cultural nature of the world we live in. In this context, we believe a focus on leadership styles based on certain behavior rather than personal characteristics of leaders would be more beneficial, since the view of leadership in the literature is shifting from characteristic-based styles of leadership (i.e. charismatic leadership) to a more behavior-based style of leadership (i.e. servant leadership)

On part of the moderators that are involved in the literature review, we can see that environmental uncertainty was used the most heavily. In relation to future research, this gives us the hint that with the ever-changing circumstances of our times, uncertainty was, and will continue to be an important boundary condition in the field. Our suggestion is to further focus on how environmental uncertainty will affect organizations both in the short and the long term, and on different levels. Our belief is that environmental uncertainty is a condition that will remain relatively stable, if not increase in the near future. In accordance with this view, studies related to environmental uncertainty in our opinion will create value and impact in the future as well. In addition to the suggested focus on environmental uncertainty, we believe another boundary condition in the shape of crisis will become increasingly important within the literature as well. Researchers focusing on crisis as a boundary condition have the opportunity to look at existing models of leadership through a fresh new lens, which in turn would yield results that are relevant in terms of a different but usual condition for our time. On the mediators' part, we have seen that organizational culture has been used extensively in the literature. When cross-examined with the current state of the literature, we believe that the importance of the construct will continue to be crucial to investigate. With the global changes

happening very fast, organizations are adapting to these changes, and we believe organizational culture will be a very important determinant in this adaptation. On top of the idea of looking further into the construct, we believe examining different elements of culture such as cultural values, organizational norms, stereotypes, rituals, symbols, subcultures and taboos and their effects on the organization is an ever-popular topic. (Sułkowski, 2012)

When we look at the latest publications, we see that our points regarding the necessity of literature in focusing on more inclusive styles are imminent. Publication powerhouses such as Leadership Quarterly increasingly include topics such as diversity in leadership, power and gender issues, inclusion, women in leadership positions and evolution of the necessary types of leadership such as leadership in the digital era.

In terms of research methodology, we have seen that surveys in data collection, factor analysis and linear regression in data analysis were the primary methods of data collection and analysis in leadership research. In contrast, we believe using different data collection methods and data analysis techniques would bring a breath of fresh air to the literature. It is obvious to us that the field is very one-dimensional when it comes to measuring constructs related to leadership. Almost all the papers involved in this review use survey as their primary data collection method. Although we are not against the use of survey as a data collection method, one direction that we support in this sense is the use of time-lagged data collection methods, which are gaining traction within the literature and as they are more inclined to capture effects of a certain construct over time. Overall, we believe the literature could benefit from different research methodologies, especially qualitative methods such as interviews and observation, in the context where additional in-depth focus on the sample is necessary. On top of that, we believe qualitative methods in data collection and analysis would yield insights which are more specific and descriptive in their nature. This new approach to studying leadership in organizations in our opinion would be beneficial for the field.

5.3. Conclusions

As acknowledged in the definition of leadership itself, “Leadership is the process of influencing the activities of an organized group toward goal achievement.” (Rauch & Behling, 1984: 46) What we as authors tried to achieve in this paper is to map how leadership, in the means of leadership style and leadership characteristics, leads to goal achievement, in our case defined as organizational performance. Historically, leadership has been shown to influence both the people and the organization itself. To further this claim, as Kaiser et al. (2008) noted “leaders are influential in determining the fate of their organizations through their decisions, strategies, and influence on others.” Leadership as a process of goal achievement and people

management has gained influence in the previous decades, as shown by the steady increase in research streams that come from the literature.

Our review in this field has aimed to show how leadership in general was linked to organizational performance, and how certain mediators and moderators were used in linking these two variables. As shown in our research, we can argue that leadership style was one of the most prolific aspect of the construct in linking it with organizational performance. When we look at leadership style, we can see that transformational leadership (Boehm et al., Zhang et al., Zhang et al.) and charismatic leadership (Waldman et al., Wilderom et al., Tosi et al., Koene et al.) dominated the field in terms of how many times they were used in different research papers. On the characteristics part, narcissism (Wales et al., Reine et al.) extraversion (Grant et al.) powerful appearance (Rule et al.) and values (Berson et al.) were used.

Although leadership style and characteristics played an important role in mapping out the process from leadership to organizational behavior, our focus was on the mediators and moderators of which leadership affected organizational performance through. On the moderators' part, we opted out to split the moderators into three streams, namely organizational moderators, leadership moderators and other moderators. In our findings, we discovered that environmental uncertainty (Carmeli et al., Waldman et al., Hmieleski et al., Tosi et al.), which is classified in our research as an "other moderator", subjugated previous research on the subject. On the organizational moderators' part, organizational proactivity (Grant et al.) management team heterogeneity (Hmieleski et al.) organizational size (Koene et al.) and organizational climate (Koene et al.) were used. Leadership moderators' wise, moral inconsistency (Zhang et al.) gender (Zhang et al.) organizational identification (Reina et al.) and passion (Siren et al.) were included.

Organizational mediators on the other hand were dominated by organizational culture, appearing in 3 different research streams (Berson et al., Wilderom et al., Boehm et al.) and TMT potency, which appeared in 2 different papers (Zhang et al., Carmeli et al.) Other mediators in our model included employee attitudes (Wang et al.) entrepreneurial orientation (Wales et al.) TMT behavioral integration (Reina et al.) strategic fit and (Carmeli et al.) organizational identity strength (Boehm et al.)

Apart from the mediations and moderations that we have analysed in our paper, we have also classified research context descriptors and studies methodologies. It is fair to say that almost all research within the field used survey as a data collection method. While data collection was very standard in most of the papers included in this review, data analysis varied from one research to another. On most part, a factor analysis was the chosen method of data

analysis for them to reduce the individual items within scales to fewer dimensions, in order for them to determine the latent variables and constructs within the research (Wilderom et al., Tosi et al., Reina et al., Wang et al., Rule et al., Siren et al., Koene et al.) In addition to factor analysis, the most widely used method of data analysis was regression, which is a further analysis within the methodology (Waldman et al., Hmieleski et al., Wales et al., Zhang et al., Grant et al., Fernandez et al., Koene et al., Carmeli et al.)

On a general note, when we look at all the research that has been published on the relationship between leadership and organizational performance, we could argue that transformational leadership has the most effect on the performance of the organization, style wise. On the characteristics part, we argue that narcissism plays an important part in defining the relationship between the two constructs. As a moderator, organizational size is important in determining the relationship while as a boundary condition, environmental certainty seem to have the most effect on organizational performance.

As a conclusion from all our analysis, we argue that leadership style, especially transformational and charismatic styles of leadership were studied punctiliously in the literature.

5.4. Practical Implications

As proposed by contingency theories, our empirical review found that different leadership styles have significant implications on organizational performance. To improve performance results, leaders can alter their style after analyzing the mediating and moderating factors within their organization and environment. Organizations can offer appropriate leadership training programs to address such organizational and environmental challenges we covered in mediators or moderators. As some leadership characteristics are rather innate, for example extraversion or narcissism, human resources professionals can choose to hire executives with such qualities to achieve specific performance results, such as new venture growth.

Declaration of Conflicting Interests

The authors declared no potential conflicts of interests with respect to the authorship and/or publication of this article.

APPENDICES

Table 1. Sample Coded Article

Article Name: Leadership effects on organizational climate and financial performance	
Reference	Koene, Vogelaar, Soeters (2002)
Level	Organizational
Keywords	Transformational/charismatic/transactional leadership, perceptions, personality, behavior
Research design	Empirical quantitative
Leadership measure	Questionnaire (Bass' 6 item scale, SBDQ), Business Organization Climate Index, OKIPO

Sample	50 Supermarket stores in the Netherlands
Leadership Variable	Charismatic Leadership, Initiating Structure, Consideration
Moderators & Mediators	Organizational Size (Mediator)
Performance Measure	Net Profit, Controllable Costs
Analysis Method	Factor Analysis, Principal Components Analysis, Hierarchical Multiple Regression

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