

Strategic Advice Seeking Behavior of Different Leadership Styles and its Impact on Strategic Decision Outcomes: An Overview of Turkish Companies

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Abstract

Decision making, and strategic decision making have been a focal and popular area of management literature, and numerous scholars have conducted thorough research to explain the relationships between each antecedent, characteristic, or variable and the outcomes of the strategic decision process. In addition, recent studies have looked at decision making from an upper echelons" perspective and tried to investigate how the top management teams, boards of directors, and CEOs in organizations take such strategic decisions. Scholars have also looked at how these executives seek and utilize essential information that can be acquired either through internal or external resources, which is referred to as advice seeking behavior. The term "advice seeking behavior" has been recently attracting a lot of attention in the literature; however, the amount and depth of these studies have been rather limited and very specific. Therefore, this research aims to provide an integrated and explanatory approach to explain how the upper echelons in organizations, especially CEOs, take strategic decisions and how they seek advice during this process. In addition, the research also aims to combine the literature on strategic decision-making and the upper echelons by integrating leadership style literature to understand how each style affects advice seeking

behavior. Finally, the research investigates how these behaviors affect strategic decision outcomes in terms of speed and quality.

Keywords

CEO advice seeking; decision speed; decision quality; full-range leadership; strategic decision making; upper-echelon theory

INTRODUCTION

One of the most essential topics in organizational research is the question of how strategic decisions are made (Hambrick & Mason, 1984; Mintzberg, 1973). Previous studies concerning the perspective of the upper echelons have paid significant attention to the individual and group characteristics of senior executives (Carpenter, Geletkanycz, & Sanders, 2004). Recently, there has been an increase in attention to the behavioral aspect of how these executives interact with their surroundings (Bromiley et al., 2018).

Executives, most of the time CEOs, often look to other sources of information and advice when taking a strategic decision, whether the goal is to improve the overall performance of the organization, to invest in new markets or products, or to improve the internal processes and systems within the organization (McDonald & Westphal, 2003; McDonald, Khanna, & Westphal, 2008). Advice seeking can be considered a valuable behavior for executives looking to receive strategic input regarding a strategic goal (Arendt, Priem, & Ndofor, 2005; Alexiev, Jansen, & Van den Bosch, 2010; Cumming & Fischer, 2012). The upcoming field of research focusing on CEO advice seeking states that the fact that CEOs and top management teams (TMT) in organizations believe that strategic advice from other individuals or groups in and outside the organization can turn out to have an organization-wide impact (McDonald & Westphal, 2003). McDonalds and

Westphal (2003) realized that CEOs who ask for strategic advice from other executives are more prone to execute a change in the organization's strategy so as to improve a poorly performing organization. On the other hand, Alexiev et al. (2010) state that top management teams that display an advice-seeking behavior from outside sources are more likely to be innovative. In addition, McDonald et al. (2008) discovered that formal advice seeking relationship rather than informal advice-seeking relationships have a stronger relationship with organizational performance.

As a general phenomenon, advice seeking can be witnessed and observed in many aspects of life when individuals are faced with vital and complex decisions, as individuals usually tend not to take the decision by themselves alone. (Bonaccio & Dalal, 2006; MacGeorge, Guntzviller, Hanasano, & Feng, 2016). Yet, the advice seeking behavior of the CEO and/or top management teams is a unique topic that has a direct impact on the future of the organization. Given the nature of the decisions taken by CEOs and TMTs, these decisions often tend to have a strategic impact on the future of the organization and can affect an immense variety of individuals and groups within the organization. Prior research shows that strategic advice can be sought through a wide range of advisors that can be either inside or outside of the organization, such as TMT, the board of directors, lower-level managers, and formal and informal external consultants (Arendt, Priem, & Ndofor, 2005; Garg & Eisenhardt, 2017; Kor & Mesko, 2013; Ma & Seidl, 2018; McDonald, Khanna, & Westphal, 2008).

Previous studies have revealed that seeking strategic advice has a great influence on the strategic decision-making process of the CEO and TMT and other topics such as the selection of strategy, CEO and board effectiveness, entrepreneurial and innovative behavior of the organization, and the overall performance of the organization (Aacquah, 2007; Garg & Eisenhardt, 2017; Geletkanycz & Hambrick, 1997; Sundaramurthy, et al., 2014; McDonald & Westphal, 2003).

Scholars in the field have also shown that advice-seeking behavior plays an active role in delivering material results in solving complex organizational problems such as weak organizational performance, reputational problems, or issues regarding exploratory innovation (Alexiev, Jansen, & Van den Bosch, 2010; Collins & Clark, 2003; Mehra, Dickson, Brass, & Robertson, 2006; McDonald & Westphal, 2003). However, there is limited empirical research

about the antecedents of strategic advice-seeking behavior, specifically regarding leadership (CEO) and key roles (TMT) in the strategic decision-making process and its outcomes inside an organization.

Given the nature of their role, CEOs and TMTs have a comprehensive influence and impact on many aspects of the organization, and the leadership styles of this executive suite can also have a different effect on the strategic decision process and hence the outcomes of these decisions. As a result, each leadership style can result in different advice-seeking behaviors or strategic delegation when it comes to making strategic decisions. There is an extensive body of previous academic work regarding the relationship between different leadership styles and strategic decision making; however, when it comes to selecting or seeking strategic advice from others, there is a limited number of works that study the relationship between different leadership styles, advice seeking behavior, and decision outcome.

This research aims to expand on the limited work around the strategic advice-seeking behavior of various levels of leadership in organizations by studying the relationship between the antecedents of this behavior and decision-level outcomes. The research hypothesizes about how different types of leadership styles affect the strategic decision-making process that involves either advice-seeking behavior or strategic delegation, and finally, how these behaviors can affect the outcomes of these decisions.

Focusing on this gap in the field, the research aims to bring an additional perspective and foster the growing interest in the field from various perspectives. First of all, the research sheds light on the previous work done regarding the antecedents of advice-seeking behavior that has a central role in the strategic decision-making process and its outcomes (Alexiev, Jansen, & Van den Bosch, 2010; McDonald, Khanna, & Westphal, 2008; Vissa & Chacar, 2009). Advice-seeking scholars have an ambitious goal in revealing the black box of CEOs and TMTs strategic decision-making processes, and this research tries to contribute to the field in a consequential manner by studying the relationship between the personal attributes of leaders in organizations and their decision-making process and approach when it comes to acquiring information and advice from other parties or when it comes to delegating certain types of strategic decisions to lower-level managers. When

studying this field, the research aims to build on the existing literature that focuses on the factors or variables that affect the upper echelons' decision-making process (Finkelstein, Hambrick, & Cannella, 2009; Papadakis & Barwise, 2002; Simons, Pelled, & Smith, 1999).

The research also adds to the field by looking at how internal and/or external teams or agents can affect a CEO's or TMT's decision-making process. Finkelstein and colleagues (2009) state that the upper echelons' view of the organization is not infinite as they have limited time and dedication to observe everything happening inside and outside the organization. So, advisors play an important and complementary role in helping the CEO and TMT make strategic decisions by analyzing and summarizing the best options for the organization that are most likely to work. The research tries to dig deeper into this aspect of advice-seeking behavior by studying the patterns of CEOs and TMTs advice-seeking processes.

Scholars who have studied advice seeking before (McDonald, Khanna, and Westphal, 2008; McDonald and Westphal, 2003; Alexiev, Jansen, and Van den Bosch, 2010; Vissa and Chacar, 2009) have often focused on just one source of advice. This research seeks to uncover if that is really the case or if CEOs and TMTs often look for multiple sources of advice when making a strategic decision. By hypothesizing and assessing these variables, the research aims to enrich the existing conceptual studies (Arendt, Priem, & Ndofor, 2005; Jones & Cannella, 2011) and previous empirical and experimental studies conducted in the past (Bonaccio & Dalal, 2006; Sniezek, Schrah, & Dalal, 2004; Sniezek & Van Swol, 2001; Yaniv & Kleinberger, 2000) by delivering a more confined and insightful perspective on the types of factors and variables that affect advice seeking behavior and strategic delegation, which is an important part of the strategic decision making process by the upper echelons in most organizations.

RESULTS

The research explored the relationship between leadership style and the speed of strategic decision outcomes, finding that transformational, transactional, and laissez-faire leadership styles have a positive, positive, and negative effect on decision speed. Transformational leadership (TFL) was found to be significantly related to decision speed, with a beta coefficient of .529 and a p-value of $<.001$, suggesting that as transformational leadership increases, decision speed increases. H1b, H1c, and H2a both stated that transactional leadership style is positively impacted by decision quality, with the former being positively impacted. Lastly, the findings suggest that legacy change can have a significant impact on decision outcomes. This provides valuable insights for leaders looking to improve decision-making in their organizations.

The present study found that leaders who exhibit transformational leadership behaviors, such as inspiring and motivating their followers, are more likely to produce high-quality strategic decisions. Transactional leadership style was also positively related to decision quality, with a significant coefficient of .352. However, the regression analysis showed a significant positive relationship between TFL and INTAD, indicating that the more transformational the CEO's leadership style, the more likely they are to seek advice from internal sources. The hypothesis that Transformational leadership does not have a strong influence on seeking advice from external sources was supported by the data. These findings highlight the importance of leadership style in the strategic decision-making process, as it can help to improve the quality of strategic decisions by emphasizing inspiration, motivation, clear expectations, and rewards.

The regression analysis showed a positive relationship between TXL and EXTAD, indicating that the more transactional the CEO's leadership style, the more likely they are to seek advice from external sources. A negative relationship between LP and INTAD indicated that laissez-faire leadership is associated with a decreased likelihood of seeking advice, while transformational and transactional leadership styles were positively related to internal advice seeking behavior and the speed of strategic decision outcomes. The results of a regression analysis showed that INTAD and EXTAD had a moderating effect on the relationship between leadership style and the speed of strategic decision outcomes. Transformational leaders, who are known for their vision and inspiration, are more likely to seek advice from internal sources. Laissez-faire leaders, on the other hand, are less likely to do so.

The study also found that the moderating role of advice seeking behavior highlights the importance of seeking input from a variety of sources in order to facilitate effective decision making. Three hypotheses were tested: H7a, H7b, and H7c, which were tested to determine if seeking more advice from external sources would moderate the quality of strategic decisions and transformational leaders. The results of the regression analysis and the Hayes Process Macro supported this hypothesis, with the interaction term "TFL x EXTAD" being significant. However, the conditional effects of transactional leadership at different levels revealed that the positive effect of commercial decision outcomes became negative when advice seeking. Leadership style and advice seeking behavior are important predictors of the quality of strategic decision outcomes, with higher levels of advice seeking being associated with higher quality outcomes.

A one-way ANOVA analysis was conducted to examine the relationship between firm size and decision speed, with 452 firms divided into five categories based on the number of employees. The results showed that there is a statistically significant difference in decision speed between the different categories of firm size, with a p-value less than .001. This suggests that firm size is significantly related to decision speeds, with smaller firms potentially being more agile and able to make decisions faster than larger firms. The study found that there is a statistically significant difference in decision quality between the different categories of firm size, with a p-value less than .001. It was also found that firms with fewer employees tend to have higher decision quality compared to firms with more employees.

Additionally, there was a significant relationship between firm age and decision speed, with older firms tending to have slower decision speed. Finally, there were no significant relationships between CEO tenure and either decision speed or decision quality. These findings suggest that firm size is significantly related to decision quality, with smaller firms potentially being more capable of making high quality decisions compared to larger firms. The study analyzed data from 452 firms, which were divided into four groups based on the tenure of their CEO: less than 1 year, 1-3 years, 3-7 years, and 7 or more years. Robust tests of equality of means showed no significant difference between the means, and the strength of the relationship between CEO tenure and decision speed or decision quality was found to be negligible.

A one-way ANOVA analysis revealed significant differences in decision speed between the different TMT sizes, indicating that TMTs with larger sizes tend to have slower decision speeds. Team size (TMT size) and decision quality were also examined, with team sizes of 1 person and 8+ people having significantly higher decision quality scores. The results indicated that there was a statistically significant difference in decision quality among the different team sizes, with a significance level of .009. This research examined the factors that influence strategic decision making and leadership in organizations. Through a qualitative analysis of data collected from a diverse group of respondents, it was found that the formal decision-making process was significantly related to decision speed and quality.

The four major themes: decision outcome, strategic decision Making, leadership style, and advice seeking behavior. The first theme focused on the impact of external and internal factors on the success or failure of a decision, with market conditions, financial performance, and regulatory compliance being the key external factors. Strategic decision making was explored, with external and internally affected by the frequency of market research and competition analysis, as well as the role of employees and stakeholders. Leadership style examined the leadership styles of CEOs and their impact on organizational decision making, with transformational leadership being the most prevalent style. Advise seeking behavior focused on how external sources influence the decision to seek advice from external sources, with the focus often on current strategies.

This study highlights the complexity of decision making and leadership in organizations. It found that the CEO's leadership style is transformational, with a focus on inspiring and guiding team members to achieve their full potential. The organizations of the respondents value a range of leadership traits, including experience, empathy, being a good communicator, motivation, building team spirit, and building trust. The leader style is largely transformational and autocratic, with smaller percentages of respondents identifying it as charismatic, transactional, or democratic. The decision-making process is often slow, with the most common response being "slow" and the quality of decisions being generally high (59% of responses).

Seeking external advice tends to increase the speed of decision-making (41%) and overall benefit of seeking advice on financial and operational performance (63%). The frequency of external advice sought by respondents' organizations is varied, with 46% of responses indicating no external advice is sought, 23% indicating it is sought on a project-based basis, and 23% showing it is often sought. Internal advice is generally focused on current strategies (82%), market research is conducted using internal teams (94%), the competition is generally competitive (64%), and the decision-making process is highly involved (68%). The CEO is the primary source of advice for strategic decisions (47%) followed by C-level executives (18%) or external advisors (35%).

DISCUSSION

The findings of this research provide valuable insights into the relationship between leadership styles, advice-seeking behavior, and the speed and quality of strategic decision outcomes in organizations. The study demonstrates the importance of transformational and transactional leadership styles in influencing decision-making processes and outcomes, as well as the critical role of advice-seeking behavior in moderating these relationships.

One of the key findings of the study was the positive impact of transformational leadership on decision speed and quality. The strong relationship between transformational leadership and internal advice seeking highlights the importance of fostering a collaborative environment in which leaders inspire and motivate their followers to contribute to decision-making processes. This supports the notion that transformational leaders are more effective at mobilizing internal resources and knowledge, leading to more informed and quicker decision-making.

The positive relationship between transactional leadership and decision quality, along with the finding that transactional leaders are more likely to seek external advice, underscores the importance of balancing intrinsic motivation and extrinsic rewards in the decision-making process. This suggests that organizations can benefit from embracing both transformational and transactional leadership styles to effectively navigate the complexities of strategic decision-making.

Furthermore, the study emphasizes the importance of advice-seeking behavior in influencing decision outcomes. The results indicate that seeking advice from both internal and external sources can lead to higher quality decisions, while the speed of decision-making is affected by the type and frequency of advice sought. This finding has significant implications for organizations, highlighting the need to cultivate a culture that encourages open communication, collaboration, and diverse perspectives in the decision-making process.

The results also shed light on the impact of firm size and age on decision speed and quality. The finding that smaller firms tend to have higher decision quality and faster decision speed compared to larger firms suggests that smaller organizations may be more agile and better equipped to adapt to changing market conditions. This may be attributed to the ease of communication and collaboration within smaller organizations, which can contribute to more efficient decision-making processes.

Additionally, the study found that TMT size and decision quality are related, with teams of smaller and larger sizes having higher decision quality scores. This finding indicates that the composition and size of TMTs can have a significant impact on the quality of strategic decisions, emphasizing the importance of assembling diverse and well-rounded teams to effectively navigate the complexities of strategic decision-making.

The absence of a significant relationship between CEO tenure and decision speed or quality highlights the importance of continuous learning and development for leaders, regardless of their tenure. This finding underscores the need for organizations to invest in leadership development programs that promote adaptability and agility, ensuring that leaders remain effective in an ever-changing business environment.

In conclusion, this study contributes to the understanding of the complex interplay between leadership styles, advice-seeking behavior, and the speed and quality of strategic decision outcomes in organizations. The findings provide valuable insights for leaders looking to improve decision-making processes and outcomes, emphasizing the importance of embracing diverse leadership styles, fostering a culture of open communication and collaboration, and assembling

effective TMTs. As organizations continue to face a rapidly evolving business environment, leaders must remain agile and adaptable, embracing new ideas and perspectives to ensure their organizations remain competitive and successful.

CONCLUSION

In conclusion, this dissertation has significantly contributed to the understanding of the relationships between leadership styles, advice-seeking behavior, decision speed, and decision quality in the context of the modern business world. The rapid shifts in technology, business models, and data production have created an environment where CEOs and top management teams face complex and challenging decisions. The findings of this research highlight the importance of leadership style and advice-seeking behavior in the strategic decision-making process.

Transformational leadership has emerged as the most effective style in terms of its positive impact on decision quality and speed. CEOs employing this leadership style inspire and motivate their followers, ultimately resulting in higher-quality strategic decisions. In contrast, laissez-faire leadership was found to have a negative relationship with decision quality, indicating the need for active and engaged leadership.

This research also revealed the importance of advice-seeking behavior and its moderating effects on the relationship between leadership style and decision outcomes. CEOs with a transformational leadership style are more likely to seek advice from internal sources, while transactional leaders tend to seek advice from external sources. Furthermore, the study showed that firm size and age play significant roles in decision speed and quality. Smaller, younger firms tend to make faster decisions, while older, larger firms may need to focus on streamlining decision-making processes to improve speed without sacrificing quality.

Considering the top management team's size, this research found that larger TMTs generally make slower but higher quality decisions. Hence, managers should be mindful of their TMT size when strategizing decision-making processes. To enhance decision quality and speed, organizations should adopt leadership styles associated with these traits, foster a culture of advice-seeking, provide resources and support for effective advice-seeking, and leverage decision-making tools and techniques.

In addition to the findings related to leadership styles and advice-seeking behavior, this dissertation has shed light on the external factors affecting strategic decision outcomes. The study revealed that market conditions, financial performance, and regulatory compliance are key external factors influencing decision quality and speed. This highlights the need for organizations to closely monitor the external environment, staying informed and adapting to changes that may impact their decision-making processes. Organizations should develop robust mechanisms to gather, analyze, and act upon relevant market intelligence to maintain a competitive edge.

Another important aspect of this research pertained to the role of employees and stakeholders in the decision-making process. A diverse and inclusive approach to decision-making, incorporating input from various internal and external sources, can lead to better decision outcomes. By engaging employees and stakeholders in the decision-making process, organizations can tap into a broader knowledge base, resulting in more informed decisions that are better aligned with the needs and expectations of those involved. To achieve this, organizations should invest in developing the communication and collaboration skills of their employees, and establish clear channels for stakeholder input and feedback.

The study also highlighted the significance of a formal decision-making process in achieving higher quality decisions. A well-structured and systematic approach to decision-making ensures that all relevant factors are considered, potential risks are assessed, and viable alternatives are evaluated. Organizations should strive to establish and refine their decision-making processes, incorporating best practices and relevant decision-making tools. Additionally, training and development programs focused on improving employees' decision-making skills can help foster a culture of informed, effective decision-making.

The influence of CEO tenure on decision speed and quality was found to be insignificant, suggesting that experience alone does not guarantee better decision outcomes. This finding underscores the importance of continuous learning and development for leaders, regardless of their tenure. Organizations should invest in leadership development programs, offering ongoing training and support to ensure that their leaders remain agile and adaptable in an ever-changing business environment.

In light of the rapid technological advancements and the increasing complexity of the business world, it is essential for organizations to continuously review and adapt their decision-making processes. The integration of advanced decision-support systems, big data analytics, and artificial intelligence can further enhance decision-making capabilities, allowing organizations to make more accurate predictions, optimize resource allocation, and identify new opportunities. By embracing these emerging technologies, organizations can not only improve decision speed and quality but also gain a competitive advantage in the market.

This study has provided valuable insights into the interplay between leadership styles, advice-seeking behavior, and strategic decision outcomes. However, it is important to acknowledge that the findings may not be universally applicable to every organization or context. Future research could expand on this work by investigating the influence of other contextual factors, cultural dimensions, or industry-specific characteristics on the relationships identified in this dissertation. Despite these limitations, this research has significant implications for organizations and their leaders, offering practical recommendations for enhancing decision quality and speed in an ever-evolving business landscape.

In conclusion, this dissertation has provided a comprehensive examination of the factors affecting strategic decision-making in the modern business landscape. By understanding the interplay between leadership styles, advice-seeking behavior, and various internal and external factors, organizations can make more informed decisions that drive success and growth. As the business environment continues to evolve, leaders must remain agile, adaptable, and open to new ideas and perspectives, ensuring that their organizations remain at the forefront of innovation and progress.

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