Character Traits Of Effective Executives: A Phenomenological Study Of Ceos In Ghana

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Abstract

Leadership in organizations has been widely studied in the literature. However, scant research could be found exploring the critical personality characteristics business executives need to have in order to lead corporate organizations more effectively. This qualitative, phenomenological study was designed to investigate the lived experience of top-level business leaders in leadership roles. Ten Chief Executive Officers of Ghana Club 100 were interviewed and told their experience as leaders. The email and face-to-face interview transcripts were coded and analyzed for themes. The following personality attributes emerged from the study which were found to support and promote strong executive effectiveness: integrity, forward-looking, self-confidence, emotional intelligence and maturity, and caring for others. The study significance provides information to Board of Directors of Ghanaian Corporations in the selection, promotion, and training of executive-level managers, and potentially lower the costs associated with losing high-potential executive leaders. The study findings could also help business schools and management consultants to focus better on preparing business leaders for the future. A major limitation of the study was the small sample size, which may require caution in generalizing the findings to the entire population. The current study is one of the first to be carried out in Ghana on leader personality traits.

Introduction

There have been a variety of ethical lapses from executives within major corporations throughout the world, which has led to issues in regard to the world economy and trust for corporate leaders (Gentry, Cullen, &

Altman, 2012; Larbi, 2011). Moreover, executive leaders in Ghana have failed to contribute to the development of corporate organizations and as such there is a high rate of organizational failures (Danquah, Owusu-Bempeh, Abbey, & Pokua-Duah, 2015). For example, Danquah et al. (2015) mentioned patronage, discrimination, cronyism, bribery and corruption as some of the unethical leadership practices prevailing in corporate organizations in Ghana.

By operating at the top of the corporate hierarchy, the actions and decisions of CEOs influence the general strategic direction and success of their companies. Due to executives role, the personality traits of CEOs are fundamental to understanding why companies engage in the activities they take up or why companies function the way they do at each moment (Hambrick, 2007). More particularly, personality traits present a mirror through which CEOs understand environmental factors, interpret existing circumstances, and direct strategic considerations (Hambrick & Mason, 1984; Schneider, Goldstein, & Smith, 1995; Zaccaro & Klimoski, 2001).

The purpose of the current qualitative, phenomenological study was to understand which personality characteristics contribute to effective leadership performance by senior executives. The focus of this study is the Ghanaian cultural context. The significance to the study of executive leadership could be extended to Ghana Club 100 companies (a.k.a. best performing companies) and other business organizations operating in Ghana. There are over 442,070 registered businesses in Ghana (INFOTECH, 2010). By identifying the personality qualities of business executives, individuals can be trained and developed. Thus business organizations in Ghana could gain from productivity, organizational learning and innovation as these have been established to be linked with leadership at the apex of the organization (Vera & Crossan, 2004). Contextualizing executive business leadership within Ghana may expand understanding, increase the knowledge base, and help corporate organizations to develop the needed personality qualities of future leaders.

Literature Review

In the current section, the authors reviewed literature on leader personality theories, how previous studies were conducted and the findings revealed by academic researchers relative to the phenomena of leader characteristics traits. Top executives are capable of transforming the business dynamics and the prevailing culture within the organization. As such, leader personality plays a critical role in the effectiveness and success of an organization. The aim of the current study was to obtain a better understanding of the critical leader personality qualities which facilitate organizational effectiveness.

Personality and Leadership

The present review documents only studies in which an attempt has been made to find out the traits and personal qualities of leaders. Methods utilized for the study and identification of the personality traits of leaders have been: analysis of biographies; case history data; observation of behavior in group settings; rating by qualified observers or nomination; choice of associates; and selection of persons in leadership positions (Stogdill, 1948).

"Personality is the pattern of characteristic thoughts, feelings, and behaviors that distinguishes one person from another and that persists over time and situations" (Phares, 1988, p.4). The present study reflects the notion that personality is a set of qualities or attributes that are fairly constant across time and situations, at the same time, which influence a person's behavior in societal and corporate settings. Therefore, a discussion of leadership and personality is an examination of the role personality plays in defining the behavior of a leader.

Possibly, the most authoritative and important empirical study on trait perspective of leadership since 2000 has been the paper published by Judge, Bono, Ilies, and Gerhardt (2002). Judge et al. (2002) reviewed the vast literature on personality and leadership. Similar to the "great man" theory, trait perspective held that leadership determined by the personal qualities of the leader, but different from the "great man" theory, it did not automatically assume that leadership existed entirely within the reach of a few heroic individuals.

Some leadership researchers, mostly from the 1990s, had identified what is regarded as "intrinsic traits" of effective leaders. Judge et al. (2002) observed significant common characteristics, in a manner that nearly all writers listed self-confidence, integrity, adjustment, and sociability, while a handful also identified masculinity and persistence as surfaced traits. Table 1 illustrates the ten earlier studies taken into account. However, a major problem in past research linking personality to leadership is the lack of a structure in explaining personality, leading to a broad set of traits being explored under various characterizations. Thus, there was not much empirically validated personality theory to guide the search for leadership traits (Judge et al., 2002; House & Aditya, 1997).

Table 1 Intrinsic traits of effective leaders

Study	Personality Traits
Stogdill (1948)	self-confidence, initiative, persistence, adaptability, alertness, dependability, cooperativeness, sociability.
Mann (1959)	conservatism, adjustment, dominance, extraversion, masculinity.
Bass (1990)	adaptability, alertness, creativity, control, integrity, self-confidence, originality, emotional balance, independence, aggressiveness, adjustment, ascendance, nonconformity, dominance.
Kirkpatrick and Locke (1991)	ambition, energy, initiative, achievement, tenacity, integrity, drive, self-confidence, emotional stability.
Yukl and Van Fleet (1992)	integrity, high-level energy, emotional maturity, stress tolerance, self-confidence.
Hogan et al. (1994)	agreeableness, emotional stability, extraversion, conscientiousness.
House and Aditya (1997)	adjustment, pro-social influence motivation, self-confidence, and achievement motivation.
Northouse (1997)	determination, sociability, self-confidence, integrity.
Yukl (1998)	self-confidence, emotional maturity, socialized power motivation, energy level and stress tolerance, personal integrity, internal locus of control, low need for affiliation, achievement orientation.
Daft (1999)	originality, personal integrity, alertness, confidence, creativity.

Source: Adapted from Judge et al. (2002).

Conceptualization of leader effectiveness

Academicians differ in the definition and understanding of leadership effectiveness (Avolio, Sosik, Jung, & Berson, 2003; Yukl, 2006), which explains why the leadership literature is not well integrated (Avolio, 2007; Derue, Nahrgang, Wellman, & Humphrey, 2011). According to Yukl, the selection of suitable criteria is based on the values and objectives of the person making the evaluation. As such, Yukl suggested it is usually appropriate to include many criteria in studies on leadership effectiveness. In the current study, the focus was on individual leader effectiveness.

Executive leader characteristics also need to be linked with the attainment of executive leader performance conditions and, implicitly with organizational performance before leader characteristics are made the focus of expensive development programs. So far, there has been little quality research with top-level leaders demonstrating that the proposed executive leader qualities promote successful strategic-level leadership or unit effectiveness (Sodiya et al., 2007; Zaccaro, 2001). Also, the few studies which have examined executive leader characteristics typically have neglected to examine the characteristics that executive leaders can leverage to effectively lead organizations. Therefore, despite a strong conceptual foundation, there is insufficient empirical evidence to confirm which

particular sets of attributes should be the focus of executive leader assessment and development (Sodiya et al., 2007; Zaccaro, 2001). The current study was an attempt to discern and identify a list of core personality characteristics perceived to promote leader effectiveness and ultimately organizational performance.

Personality attributes and leader effectiveness

The personality-traits viewpoint of leadership can be traced to the beginning of 1930s. It has to a great extent dominated the early ten years of the leadership literature (Wang, Waldman, & Zhang, 2012). At the outset, the goal of personality-traits perspective was to search for well-defined personality characteristics which differentiated between effective leaders from ineffective leaders. However, the theory did not thrive for long. Several reasons accounted for the failure. The most important reason given was the apparent lack of agreement on what constitutes leadership traits (House & Aditya, 1997) particularly in relation to contextual factors.

In the extant literature of strategic management, the question of the critical factors of top executives' personality on firm-level outcomes has increased considerably. For instance, Finkelstein et al. (2009) noted the critical impact of self-concept, particularly core self-evaluation and the associated conceptual element of narcissism on firm outcomes. While the study of Resick, Whitman, Weingarden, and Hiller (2009) revealed negative results with regards to CEO narcissism and organizational outcomes, others are more positive and dynamic in understanding (Galvin, Waldman, & Balthazard, 2010; Hiller & Hambrick, 2005). For instance, Chatterjee and Hambrick (2007) have shown that a CEO's self-absorbed disposition is positively correlated with the dynamism and drive of an organizational strategy, the size and number of companies acquired, the limits of the company's performance as well as the variability in the company's profitability. Furthermore, Galvin et al. (2010) have observed narcissist dispositions could result in less socialized but bold vision. Besides, Li and Tang (2010), utilizing a sample from Chinese cultural settings, explored the relationship between executive hubris and organization risk-taking behavior. The results revealed a connection between managerial discretion and certain firm-level factors, including CEO duality, firm inertia and contextual factors existing in the target market.

One leadership researcher in trait theory, Zaccaro (2001) offered the multistage leadership model to explain the interaction of the environmental characteristics which make an effective leader. The model is built on two fundamental premises regarding leadership traits: (1) leadership develops from the combined effect of several traits, rather than emerging from a variety of independent traits. That is, effective leadership is based on an

integrated set of personal tendencies, cognitive abilities as well as social capabilities, with individual group of qualities adding to the impact of the rest; and (2) leadership characteristics vary according to proximal effect on leadership (Boundless, 2015). According to the multistage leadership model, particular distal traits, such as, cognitive abilities, personal qualities and values act as antecedents for the promotion and development of personality qualities which more fully form a leader. Some of the intrinsic leadership traits outlined in the multistage model comprise: openness, agreeableness, neuroticism, conscientiousness, extroversion, integrity, intelligence, achievement motivation, charisma, creativity, need for power, technical knowledge, oral and written communication, decision-making, interpersonal skills, managerial skills, and general problem-solving (Boundless, 2015; Zaccaro, 2001). Even though the above characteristics may be similar to a "laundry list" of character-traits, other researchers (Colbert, Judge, Choi, & Wang, 2012; Derue et al., 2011; Gernain, 2012; Yukl, 2010) including Zaccaro (2001, 2007) have revealed all are predictors of an effective and a successful leader. The present study could contribute to trait theory by identifying key personality traits of effective leadership capacity in the Ghanaian context.

The five-factor model (FFM) or big five personality traits

Defining executive leaders based on personality profiles would be fairly easy provided there is a unifying conceptual model consisting of a small number of meta-constructs which include all of the significant personality traits. The upsurge of personality traits discovered within the last century has given rise to several initiatives to identify a smaller number of commonly defined categories which would greatly simplify the development of theory on personality trait. One such attempt was the Big-Five Model; also known as the Five-Factor Framework of Personality Traits (Costa & McCrae, 1992; Goldberg, 1990; Sodiya, Longe, Onashoga, Awodele, & Omotosho, 2007).The five personality traits are extroversion, conscientiousness, neuroticism, openness to experience and agreeableness (Alkahtani, Abu-Jarad, Sulaiman, & Nikbin, 2011; Yukl, 2010). The five personality traits are dimensions of personality and not types of personalities.

In recent times, leadership researchers have expressed great interest in applying the dimensions of personality to make sound and easy interpretation of empirical findings as the literature pertaining to leadership behavior is enormous and confusing (Gencoz & Oncul, 2012; Hogan et al., 1994). The five general personality trait labels exemplify several of the identifiable traits noted as critical for leadership emergence, effectiveness and advancement in the personality trait studies. Meta-analysis and review of several research studies on the Big-five personality attributes have shown

some dimensions are linked with leader emergence and effectiveness (Bono & Judge, 2004; Judge, Bono, Ilies, & Gerhardt, 2002; Judge & Ilies, 2002). Generally, effective and successful leaders showed higher scores on openness to learning from experience, extroversion and conscientiousness, but exhibited somewhat lower scores on neuroticism (Yukl, 2010). The findings were not uniform across the various studies or the different organizational types. Because different scholars utilized different measures to correspond to the five factors, with proxy measures which could not adequately describe a factor (Yukl, 2010). Another explanation found in the literature for the conflicting results concern different criterion variables employed in the measurement system. Examples of different criterion variables possibly used by researchers include leadership emergence, effectiveness, advancement as well as objective or subjective measures (Yukl, 2010). Based on the above observations, the five-factor model does not sufficiently explain personality of a leader.

Methods

The present study utilized a qualitative, phenomenological approach. Because the purpose of the study was to comprehend the common experience of CEOs of the best performing companies in Ghana. Through the survey, the researchers will be able to understand critical leadership characteristics which a leader should have to be able to lead more effectively. The study participants share a common, lived experience (Creswell, 2014) as chief executive officer of high performance organizations. The phenomenological methodology entails an endeavor to comprehend human experience based on the perspective from which participants see and interpret the world (Creswell, 2014). Also, a phenomenological research often takes place in the participants' familiar and everyday natural world (Moustakas, 1994). With Academic Review Board approval, a purposive sample was obtained through emailing CEOs of Ghana Club 100 companies (i.e. the best performing companies in Ghana). An email was sent to all the hundred CEOs, but only ten CEOs agreed to participate in the study. Three female and seven male executives.

The current study utilized both e-mail and face-to-face interviews with 10 CEOs (Murray, 2004; Murray & Harrison, 2004; Olivero & Lunt, 2004). A set of broad questions was designed for data gathering to produce broad responses from study participants (Creswell, 2014; Richards & Morse, 2007). Informed consent letters together with e-mail interview questions were emailed to the ten CEOs who expressed interest to participate in the study. The research participants were asked to sign the informed consent letter and return it to the researchers. All ten participants signed the consent

form and returned it together with the written responses to the interview questions via a single e-mail to the researchers within eight weeks.

Prior to carrying out the follow-up face-to-face interview, the researcher orally reviewed the consent letter with each study participant. This was to ensure that the participants understood the research project. Follow-up face-to-face interview was then conducted with each participant. Each interview lasted for between 45 to 90 minutes. The interviews explored thematic aspects focused on personality characteristics of successful top level leaders. The CEOs were asked to identify and describe key personality attributes perceived to promote effective leadership in business organizations. CEOs were also asked to mention the most critical personality characteristics for current and future leadership of corporate organizations. The study's focus was in regard to a relatively small set of successful companies and the CEOs, thus allowing for in-depth analyses (Creswell, 2014) on critical personality traits not otherwise would be visible. The email and face-to-face interview transcripts were reviewed to determine the dominant personality themes and subthemes (Capelli, Singh, Singh, & Useem, 2014). Important statements and meanings regarding the central phenomenon were analyzed and conveyed as the themes and what was experienced by each study participant (Creswell, 2014). Summary notes were made in a journal immediately after each interview (Saldana, 2011). The CEOs responses and first round thoughts were also documented in a log book as proposed by Miles and Huberman (1984). The language and words uttered by each participant were taken into account.

Data Analysis

The fundamental part of data analysis in a qualitative study involves searching for themes within the data. Lyons and Doueck (2010, p.150) defined themes as "those unifying ideas that are recurrent elements in the data", and a major aspect of the proficiency of qualitative data analysis requires the ability to categorize and organize the themes. All interviews were recorded and transcribed verbatim for each participant and then transcribed into rich text formats. Personal data were deleted to ensure confidentiality. The Moustakas' (1994) phenomenological data analysis criteria was utilized following thematic analysis process:

Horizonalization of data

Identifying statements in the interviews concerning how participants experienced the phenomenon; then making an inventory of the key statements and assigning equal value to each statement. Specific parts of the literally transcription representing horizonalization were documented (Moustakas, 1994).

Clustering meanings

Based on the horizonalized statements, the invariant horizons were delimited to remove repetitive and overlapping significant statements. Similar statements were clustered into major categories (Moustakas, 1994).

Describing the textures of the experience

Forming textual description of "what" each participant experienced, as well as, stating verbatim examples (Moustakas, 1994), and "how" executive leadership was experienced by the study participants in terms of structural descriptions. Additional meanings were sought from various perspectives, functions and roles (Moustakas, 1994).

Composing a textural-structural description

The individual textural-structural descriptions of the meanings and essences of the phenomenon were compiled, including the invariant themes (Moustakas, 1994).

Validating data

The unique textural-structural description of each respondent concerning the phenomenon was then emailed to each respondent. Each participant was requested to thoroughly check the unified description of the experience for accuracy and clarity. Participants were also asked to forward any suggestions on how to enhance the textural-structural description to better correctly characterize participant's lived experience (Moustakas, 1994).

Intuitive integration

Based on the individual textural-structural descriptions, composite textural and structural descriptions of the essences and meanings of the phenomenon were created (Moustakas, 1994). By way of the described process, discrepancies and coding problems were assessed and addressed accordingly. A peer review was carried out by an experienced research scholar to further confirm the interpretations of the various themes as well as conclusions arrived at from the data.

Common agreement among researchers was part of the final thematic composition. The final themes summarized overarching characteristics of the data relative to the research question, and signify patterned participants responses contained by the dataset (Braun & Clarke, 2006, Moustakas, 1994). Thematic analysis is a robust qualitative process and a flexible methodology which offers thematic description of a complete and full dataset as well as enabling readers to see the key themes under exploration.

Findings

The main research question was: *"What personality traits should senior executives possess to be able to lead corporate organizations more effectively?"* Employing the research question for analysis of interview transcripts and researchers notes, four major themes were revealed from the data which helped to explain core personality attributes of executive leaders. The four characteristics are personal integrity, forward looking, emotional intelligence, and caring for others. Descriptions of the major themes and subthemes (invariant constituents) are outlined below.

Thematic category 1: Personal integrity

A greater number of the research participants said integrity was a positive personality characteristic of an effective leader. One participant defined integrity as "walking the talk". There should be congruence between a leader's words and deeds. Effective leaders do what they said they will do. Some of the participants gave brief responses including the word "trustworthy" or "truthful" or "credibility" as being critical to personal integrity. One CEO shared her experience that subordinates would usually want to be sure the leader is worthy to be trusted. Another participant believes a leader's integrity influences investors and customers loyalty as well as employee commitment.

Thematic category 2: Forward looking

Participants' responses showed effective business leaders need to have a strong plan and vision for the future. As explained by one participant, a leader must have a sense of direction, focus and the ability to envision the future. Effective leaders should equally be able to communicate the vision and goals for the future to followers and key players without making promises which cannot be fulfilled. Thematic analysis further revealed four invariant constituents, namely passion, self-confidence and big picture orientation. Participants explained self-confidence to mean "possessing and showing high cognitive and mental abilities", "engaging in broad behavioral initiatives", "inner strength to take tough decisions", and "confidence in their own beliefs and have a clear set of standards, ethics and values" and have the passion to live by them. According to participants, executives with a big picture orientation usually demonstrate creativity in life. Such leaders are also visionary, mission-oriented and strategic, but are usually not leaders of detail.

Thematic category 3: Emotional intelligence

A majority of research participants indicated an effective leader should be emotional intelligent and mature person to be able to lead a

business organization. Maintaining motivation, regulating ones mood during frustrating moments, and being patient in dealing with problematic issues were some of the points mentioned by participants. Three participants agreed, empathy and compassion towards others were also important. Six participants (60 %) said self-awareness is an important part of knowing and understanding oneself. The participants all agreed a leader should be aware of personal strengths and the things that one does well in, as well as, personal weaknesses and the things that one does poorly in. Four participants indicated humility was one of the greatest personality traits of a successful executive. The following words and phrases were used to describe humility: "self-enfacement", "recognizing one's humanness as a frail creature", "awareness of what one does well and what one does not do well", "not overestimating one's capabilities", "adopting a selfless and inclusive leadership style", and "engaging and operating with different points of view". Three participants said in a world which is rapidly changing with increasing emergence of new technologies and uncertain global markets, business leaders need to be able to interpret patterns and trends, foresee the needs of customers, and provide competitive services and products. The following personal qualities were discussed: "strategic intelligence", "sensing what the market needs", "adapting to a new form of production", and "understanding the social character of people".

Thematic category 4: Caring for others

For most participants, an effective leader is one whose strongest basic motivation is to serve the organization, care for people and improve the welfare of others. Therefore, a caring leader is motivated to establish and build effective relationships with superiors, colleagues, employees, customers, suppliers as well as partners. Phrases which were used to describe caring leaders are: "servant leader", "openness to new ideas by listening to and seeking out the opinions of others", "ability to build solid and sustainable functional work groups", "showing the big-picture, purpose, and linking tasks with results", and "creating a favorable culture that promotes teamwork, openness, respect and appreciation" as well as "commitment to the growth of subordinates", through training, coaching and creating opportunities for career advancement.

Discussion

The research question: *What personality traits should senior executives possess to be able to lead corporate organizations more effectively?* The question was asked to explore and identify specific personality characteristics contributing towards successful performance of leaders at the topmost level of business organizations. Until now, no

leadership research has documented information regarding the current topic in Ghana.

The analysis of participants' responses identified integrity, which is achieved through self-discipline, modelling the way for others to follow, being truthful, honest and trustworthy as behaviors contributing towards leader effectiveness. Many of the personality characteristics identified are similar to the specific character-traits spelled out in the Five-Factor Model research (Alkahtani et al., 2011; Hogan et al., 1994; Sodiya et al., 2007; Yukl, 2010). For many participants, leader integrity is understood as an essential ingredient of interpersonal trust and respect. The finding is corroborated by previous studies within the leadership literature (Kirkpatrick & Locke, 1991; Yukl, 2010). A leader who is manipulative, taking advantage of others in pursuit of self-interest, failing to keep promises, and do not "walk the talk" will lose the trust of subordinates. If a leader cannot be trusted to keep a secret, then subordinates will be reluctant to share vital and sensitive information with the leader. Thus, the foundation of leadership is credibility (Kouzes & Posner, 2007). Personal integrity is closely linked to emotional intelligence theories (Ginsburg, 2009; Quisenberry 2011). Accordingly, a leader who possesses emotional intelligence is able to positively assess the emotions of others and appropriately regulate interactions and communication style.

Four of the participants said a leader's self-confidence is a critical leadership quality towards steering the organization successfully. Participants also indicated that self-confidence is vital in gaining the trust of peers and subordinates, in decision-making and to be able to cope with risks during periods of uncertainties. One participant said, if the leader is in doubt as to what decision to make, then evidently no subordinate will put trust in the leader and show commitment to the vision. This finding appears to fit well with the perspective of Yukl (2010), and Kirkpatrick and Locke (1991). Self-confident leaders are most likely to be decisive, assertive, face difficult tasks, take more initiative to find solutions to ill-defined problems and engage in desirable change initiatives (Kirkpatrick & Locke, 1991; Yukl, 2010). However, Yukl think over confident leaders are more likely to show intolerance towards dissenting views. In figure 1 above, self-confidence is identified as a common intrinsic trait of emergent leaders (Judge et al. 2002).

The experience of most of the study participants regarding self-confidence as a required leader attribute reflected the ability to engage in a wide repertoire of cognitive, mental and behavioral initiatives. This is important for the purposes of gathering and processing volumes of information, making decisions and solving a wide range of problems on daily basis. Some leadership researchers (Denison, Hooijberg, & Quinn, 1995; Hambrick & Mason, 1984; Jawadi, Daassi, Favier & Kalika, 2013; Zaccaro,

2001) have posited that a repertoire of cognitive and behavioral ingenuity provides a solid basis for a leader optimum performance in response to unanticipated and complex challenges within the work environment. Thus, the findings of the current study support the conceptual and behavioral complexity models of executive leadership proposed by Zaccaro (2001).

More than half of the participants said effective leaders are people who care for others and mentioned the following qualities: great listeners, compassionate and empathetic, persuasive approach, awareness of what is happening, stewardship, team builders, commitment to the growth and development of their subordinates. A large number of these qualities are servant leadership characteristics. Several leadership researchers have identified the above to be personality qualities that facilitate leader effectiveness (Greenleaf, 1977, 2002; Spears, 2002; Yukl, 2010). Servant leaders are committed to helping every member of the organization to develop as human person (Spears, 2002; Van Dierendonck & Patterson, 2010), by making available career development opportunities to employees, assisting subordinates to acquire new task skills, appreciating the ideas and suggestions from subordinates and fostering the participation of employees in decision-making.

Peterson et al. (2012) and Greenleaf (1977) have observed that emotional intelligence, which is demonstrated through self-awareness, allows the leader to regulate and become sensitive to the physical, social, political, and cultural settings. Similarly, some participants of the present study have testified that awareness leads to the appreciation and understanding of one's self and the impact one's behavior has on others.

Passion was not a personality trait discussed at great length by previous leadership researchers. Thus, the study finding regarding the importance of passion provided more understanding to the central phenomenon. Eight (80%) participants were of the view that forward-looking leaders are passionate persons, who show sense of ownership and commitment to the organization as well as the courage to put principles into practice. Kouzes and Posner (2002) share similar opinion. Participants also suggest passion is an asset which can take the leader through difficult moments, "perspective whetting", enlightening one's purpose and enabling the leader to attain the goal.

Implications

The research findings provide a number of practical implications for executive leadership as well as business approaches. First, the research finding which indicated certain personality traits and leadership competencies are positively linked to leadership success and effectiveness has some practical implications for individuals in planning and living the

professional life. Self-awareness, which is an aspect of emotional intelligence and involves a sound understanding of one's emotions, behavior, abilities, and needs (George, 2007; Goleman, 1995, 1998, 2000, 2001; Goleman, Boyatzis & McKee, 2002; Goleman, Mayer & Salovey, 1995). Executives' awareness of own motives and emotions can assist in finding solutions to complex problems which arise, making quality decisions, adapting behavior to the circumstances, and managing personal as well as organizational crises. Awareness of one's potential emotional responses to situations aids information processing, deep insight and better decision-making in ambiguous circumstances. Awareness also enables one to remain focused with great enthusiasm and optimism regarding the organizational mission or a certain project in the midst of setbacks. Furthermore, awareness of one's actions and how it impacts on people makes it easy to evaluate strengths, weaknesses, and limitations and thus to learn from one's experiences (Goleman, 1995; Yukl, 2010). Understanding can be increased by scrutinizing and monitoring one's actions and the attendant consequences. Consequently, a leader needs to be open to receiving honest feedback from others and executives need to take advantage of the various opportunities to obtain continuous feedback concerning both the strong and weak points from different assessment centers and feedback programs.

According to Hansen (2012), the surest way to achieve self-awareness is by listening to one's inner voice. The following strategies are recommended for executives: (a) personality tests such as Enneagram, The Color code, Myers-Briggs Type Indicator (MBTI), etc.; (b) participating in a 360-degree assessment together with peers, subordinates, family, and friends; (c) ask for informal feedback from various people; (d) setting aside time each day to reflect – solitude is required for introspection; (e) writing in a journal which the executive can do each night before retiring to bed – will enable the executive to process the day's experiences and thoughts;(f) allow one's self to be interviewed by a professional coach who can assist in interpreting executive's actions and thoughts and asking challenging questions; (g) identifying personal habits which block progress and finding ways to work on them; and finally (h) engaging in regular physical exercises and seeking out recreation opportunities.

Secondly, one of the research participants said executives must "walk the talk" to mean executives must lead by example. After all, an old adage says "actions speak louder than words". Thus, one way an executive can encourage employee commitment is by living an exemplary life in the day-to-day dealings with employees. For example, an executive who tells employees to comply with a particular standard must also conform to the same standard. An executive who requires employees to make particular sacrifices also needs to give an example by doing the same (Yukl, 2010). An

example is given by the executive team of a large manufacturing firm that was going through serious financial problems. After requesting subordinates to defer normal pay increases, the top-management team members received huge perks. The action of the top-executives generated anger and bitterness among workers and weakened the workers devotion to the company and loyalty to its mission (Yukl, 2010). A better attitude would have been to demonstrate a concrete example by reducing bonuses for top-executives before requiring sacrifices from other workers.

Thirdly, both profit and not-for-profit organizations should adopt servant leadership as an institutional model of practice. This suggestion is derived from the findings of the present study (see thematic category four). Servant leadership seeks to involve organizational members in decision making, strongly rooted in ethical and caring behavior, and facilitates the growth of employees (Greenleaf, 1977, 2002), whilst improving the quality of organizational life (Greenleaf, 2002; Spears, 2010; Van Dierendonck & Patterson, 2010). Servant leadership, the same as stewardship, presupposes first a commitment to serving the needs of people. Servant leadership also puts emphasis on the use of openness and persuasion rather than the traditional style of control. Thus, CEOs, employees and board of directors should all play significant roles in holding their companies in trust for the common good of society. Also, business organizations as well as public sector institutions in Ghana could incorporate servant leadership characteristics in their leader (leadership) development programs.

Fourthly, companies could search for personality traits as part of a general selection process, interrogating for character traits participants' identified together with other task-related requirements in an interview. Alternatively, companies could make use of the well-known five factor selection assessment. Potential senior executives could be selected from within and outside the organization but should be based on candidates' possession of personality traits which are trainable or less changeable.

Directions for Future Research

Future research could be conducted across multiple nations or regions including participants from various locations and comparing how the culture and country impacts leadership characteristics.This present study was a qualitative, phenomenological study. It facilitated a detailed analysis of the fundamental phenomenon and was carried out on a small sample size of ten leaders. Thought should be given to piloting a mixed-method research where data can be gathered both qualitatively and quantitatively. This will make it possible for the exploration of a larger sample of people serving in leadership roles which may provide the opportunity to subject the themes to test shaped by this qualitative study and perhaps corroborate or suggest other potential

themes. The mixed-method study would make room for more questions to be asked and also help participants to rank character traits of leaders, thus enhancing participation focus and leaders involvement. Finally, future research could be conducted to find out the perspectives of subordinates regarding the personality traits, values, characteristics, and philosophies of effective top business executives.

Conclusion

Trait theory has critical implications for improving executive leadership effectiveness. For instance, relevant information concerning a person's character traits and competencies is crucial for selecting potential senior executives, planning management development activities and identifying training needs in existing employment. More significantly, notwithstanding, the mixed assessment of the trait theory to leadership effectiveness, the current study has revealed certain personality traits to increase the effectiveness of business leaders in Ghana.

Furthermore, the basis towards balancing personality characteristics is learning how to manage one's self through increasing one's self-awareness. Without self-awareness, top executive leaders will find vastly arduous to develop or to discover coping strategies. Success in many roles or for a continued period of time is not likely unless the leader can accept and go beyond such "blind spots". Nevertheless, self-management does not entail going through a personality transformation. To grow as an executive leader one must enhance one's ability to identify and handle the strongest tendencies, at the same time, being prepared to accept and make up for one's weaknesses.

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