

Transformational Effect of Value Based Approach on Decision Making - The Untapped Dimension

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Abstract

This paper analyses the impact of Value led approach on decision making ability and based on its transformative potential, proposes a framework establishing relationship between 'Value based approach and Strategic Decision Making'. This study also gives a brief review of decision-making styles, Organisational Influence, Decision Making and their inter-relationships. The research expands on the notion of Values/ belief system as schema to propose that it acts to both, limit options (filtering of available information) as well as interpret information (framing) in the decision making process. This paradigm gives a fuller picture of its influence on strategic decision making, while grounding the idea in existing theory of human cognition. The paper, based on conceptual based theoretical evidence, thereby proposes an Analytical Framework, which has been verified by quantitative and statistical data analysis on individuals working in various leadership roles in private sector as well as retired armed forces personnel.

Keywords: Value based, Decision Making, Cognition, Strategic leadership

Date of Submission: 25-09-2020

Date of Acceptance: 08-10-2020

I. Introduction

The decision-making capability of individuals, which manifests in performance of organizations, relies significantly on their "human intellectual capital". Organizations, conscious of "human intellectual capital" in ensuring growth models are looking at the measures and options to assess their employees' performance. Human resource development (HRD) is linked to the individual's development and is fundamentally driven by self-development initiatives. This holds particular relevance in case of organisations that aim to be agile and dynamic in nature and thus to excel and attain sustained growth, HRD becomes a key driver. It is with this context that this paper analyses the aspect of strategic Decision Making (DM), highlighting the influencing factors towards strategic decision-making process.

II. Decision Making

Decision-making is a rational process wherein a course of action is intelligently selected among several possibilities, and is an important component of the process of Cognition. The consequence of the decision-making process is availability of choice of a possible action. This process embeds within itself the personality of the decision maker, which is an amalgamation of his Intelligence Quotient (IQ), Emotional Quotient (EQ) and value /belief system. Decision-making is a problem-solving ability which terminates into a solution, deemed to be optimal/ satisfactory by the decision maker. Thus, the process may have aspects of rationality or irrationality based on knowledge and beliefs. Human's intelligence-based performance, as an outcome of his decision-making abilities, has been a topic of active research from the following perspectives:

- **Psychological:** decisions in context of value preferences of an individual.
- **Cognitive:** decisions for understanding and interaction with the environment.
- **Normative:** individual decisions adhering to prescriptive norms.

Decision-making involves analysing the best out of a set of alternatives and prioritising these alternatives based on the criteria of success. These kinds of problems come into the domain of Multiple-Criteria Decision Analysis (MCDA). Logical decision-making is the basis of scientific analytical research. Naturalistic decision-making deals with aspects where in decisions are required to be taken instantaneously or in ambiguities, wherein an individual generally will use intuitive decision-making, instead of a structured approach. This happens when the situation can be referenced with a similar event earlier experienced,

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in the past with known consequences of the outcome. Here the decision is arrived at without weighing alternatives.

Decision-Making Process Framework

Any assessment of decision-making capability essentially is based on six steps, which are part of the decision-making process. If the structure and process of following six basic elements are improved, it will enable better overall decision-making: -

- Creating a suitable environment which enables decision making.
- Finding all possible alternatives.
- Evaluation of alternatives.
- Conclusion on alternatives
- Examination of the alternative chosen.
- Executing.

Influencers of Decision-Making Process

The complexity of environment (multiple factors) influences cognitive function of the decision-maker. A complex environment comprises of many possible dynamic states, which evolves over time. Consequently, Decision-making can be modelled through multiple methods, among which some of the well-known include garbage-can, cybernetic, incremental, rational and political (Beyer 1981, Daft 2001, Harrison 1999, Bazerman 2002, March 1994). The epicentre of any decision-making process involves the individual who, based on demands of the environment must take decisions to 'shape the environment' in favour of a situation. The role of the decision-maker in managerial capacity is a complex one, as, he/ she operates in an organisational environment wherein, in addition, to expectations to perform assigned tasks they have to interact with various stakeholders in the Organisation, which influences their behaviour. The decision-making process is affected by a person's personal characteristics i.e. values, belief system, skill set and his needs, which makes an individual react to the environmental / task demands.

A number of factors shapes our value system and ideas, and it is highly probable that these factors could play a significant role in the decision-making process. Strategic decision-making could be associated with what is currently identified as intuitive decision-making. According to Burke and Miller (1999), intuitive decision-making involves choosing subconsciously and spontaneously, based on accumulated experience which shapes judgment. They describe the following aspects related to intuition: -

- subconscious decisions
- decisions based on values or ethics
- decisions based on experience
- affect-initiated decisions
- reasoning-based decisions.

In the case of a leader/manager, all these aspects could influence outcome of a decision (Longenecker, McKinney and Moore's 2004). Hunt and Vitell, 1993 study brings out, an individual's value system influences ethical decision-making. According to some authors, organizations are a reflection of their managers/ leaders (Boal and Hooijberg 2001; Hambrick and Mason 1984), thereby emphasising the importance of value based decision making to strategic leadership.

Strategic leadership and decision making are highly dependent on values system, however, there has been little work integrating the two fields, due to the unique challenges in this field. This paper studies the impact of a leader's/ manager's value system on strategic decision making, and thereby a framework has been proposed. Ashforth and Pratt 2003, work treats an individual's value system as a personal endeavor, wherein the Organisation is an enabler for its manifestation. On the other side, some studies eg. Mitroff and Denton 1999, look at an Organization is having its own values which draws parallel with organizational culture. Another perspective is that every entity i.e. individual, group or an Organisation has a 'spirit' (Marques et al. 2005).

Cognitive Aspect of Strategic Decision Making

Among the various descriptive aspects, one of the most inclusive aspect of value led strategic leadership, proposed by White (2006), can be seen in terms of a set of seven cognitive characteristics, i.e. a higher level of consciousness which affects intellectual development, providing an individual the unique ability to form a vision with a notion of ultimate purpose; the ability of instinctively seeing connections between existential ideas and life experiences; providing a grounding for self-efficacy (i.e. one's belief in own capability to accomplish a task) coupled with an empathy for others and to seek existential answers that support a rational theoretical orientation.

Further, Zohar (2005) also addressed aspect of leadership, with defining characteristics viz.

- (a) Self-Awareness,
- (b) Spontaneity,
- (c) Vision- and Value-Led (actions based on principles),
- (d) Holism(seeing relationships andconnections)
- (e) Sense of Vocation (feeling of suitability to serve a higher purpose)

These multiple dimensionsbecome an inevitable factor in strategic decision-makingprocess. Not only because it involves a capacity for deep understandingof multiple dimensions to a situation, butalso assessment of possible solutions, by an individual based on his own personality that determines decision-making and his final choice.Organisations where there is a need for the leader to maintain the view of the big picture,this achieves its true significance.

Interpersonal Aspects

Researches on leadership aspects (from decision making perspective) have generally underlined relational facets e.g., motivation, empowerment, ethics, self-care, employee satisfaction, and the creation of a sense of meaning for employees (Fry 2003; Milliman et al. 2003). Some studies indicate that, value led organizations enjoy a strategic advantage over their rivals (Mitroff and Denton 1999; Marques et al. 2005). These studies, linking organizational output and values have also been referred to as workplace spirituality (Gotsis and Kortezi 2007).

Strategic leadership is focused on organizational vision and mission (Boal and Hooijberg 2001; House and Aditya 1997), which is a direct manifestation of their effective decision-making. If organizations are reflections of their leaders, then a leader's Intelligence Quotient (IQ), Emotional Intelligence(EI) and value system determines how effectively that leader functions in his role.

General Decision-Making Style (GDMS)

Decision making is a fundamental aspect of an individual's behaviour and the notion of style is commensurate with individual difference paradigms in which there has been a resurgence of interest (Allinson and Hayes, 1996; Riding and Rayner, 1998). Empirical elaboration of any individual difference theory is crucially dependent upon the availability of valid measures; the GDMS is potentially one such measure. Preceding exploratory analysis (Scott and Bruce, 1995), other confirmatory and exploratory analyses (Loo, 2000) suggest that a Five Factor Structure is most appropriate. The GDMS was designed to evaluate an individual approaches decision making situations. It distinguishes between five decision making styles i.e. Rational (logic-based approach); Intuitive (hunches/ feeling based approach); Dependent (relying on others support); Avoidant (deferring decisions) and Spontaneous/ impulsiveness (making decisions impulsively).

Scott and Bruce (1995) and Loo (2000) interpreted that whilst conceptually distinct, the decision-making scales are connected. In fact, individuals should ideally balance different approaches, as adhering to only one approach may prove to be detrimental. The evidence from this study also indicates that these approaches in an individual follows a relationship. For example, a rational approach incorporates search for data and information to support decision making yet could become problematic if the analysis itself becomes more important than the ultimate decision. Intuition enables to operate quickly and in uncertainty but could result in decisions that cannot be explained to others or are based on flawed reasoning.

The dependent scale generally has been observed to have the highest mean. Scott and Bruce's (1995) see dependent decision making negatively, with individuals being unable to act without others confirmation of their conclusions. However, in certain professions viz. the armed forces, this may be the predominant factor for success in a mission. The avoidant and impulsive approaches are best considered in their impact on and relationship with other styles. Consistent avoidant decision making is highly likely to create difficulties. On the other hand, if we can encourage and maintain a rational approach this could potentially militate against avoidance and ensure a focus on problem resolution. Rational decision making is not something that can be done quickly, and it is perhaps an inevitability that rational approaches will take time and are less appropriate (or more challenging) when under time pressure. Conversely, intuitive decision makers are biased to spontaneity, and therefore more effective in time-limited situations. The danger with this is that this may lead to "rushing in" than rational decision makers who are more prone to "thinking it through" and explicitly considering alternatives. This again supports the need for a balanced decision-making style.

One implication of the decision-making styles not yet properly considered is the impact that factors other than our preferences for one approach over another has on our decision making. The impact of time has already been identified, and other factors equally could influence the choice of approach. For example, familiar tasks are likely to be guided by our intuition, whilst unfamiliar tasks by a rational response, where we employ analysis to support a new decision choice. Likewise, emotional involvement might influence us to rely on "gut feelings" (intuition).

The above discussion raises questions of how individuals can overcome weaknesses or biases in decision making styles and develop effective decision making. An important step in this process would be awareness of one's own preferred decision-making styles. This can be accomplished by GDMS, and once aware of our preferences and the corresponding strengths and weaknesses of approaches, individuals can then seek to develop those areas where they are weaker and/or work with others who exhibit styles that are complementary to their own.

The findings of this paper (based on literature survey and validated through statistical analysis) vindicates the fact that suggests the decision-making style is in fact a "surface" manifestation of more stable underlying dimensions, which individuals are able to adapt or change. Curry (1983) suggests a model of style which conceptualizes individual differences as layers of an onion, with each construct related to style being characterized as a concentric layer of "skin" in the onion. The closer to the Centre of the onion, the more fundamental and stable aspects of individual personality emerges. Curry places personality and cognitive style at the Centre of this model, whilst the layers further out (which are potentially more malleable) included cognitive strategies, and learning styles, strategies and preferences. It is possible that decision making style may be conceptualized as one of the outer layers of this onion model, a surface manifestation of more deep-seated constructs.

III. Strategic And Supervisory Leadership

Strategic decision-making is intricately linked to strategic leadership, which is focused on those leaders who are responsible for the fate of an organization. On the other hand, Supervisory leadership is more connected to day-to-day functioning of an Organisation, which also determines its productivity. Supervisory leaders focus on guiding, directing, and supporting subordinates, whereas strategic leaders create organizational meaning and purpose.

In accordance to one of the earlier theories in this field, known as Upper Echelons Theory (Hambrick and Mason 1984), 'organizational outcomes were a replication or result of the leader's cognition and values. Upper Echelons theory grew into Strategic Leadership Theory (Finkelstein and Hambrick 1996). In addition to cognition and values, contemporary strategic leadership also considers the leaders' psychological makeup and contextual factors.

However, it has also been observed that strategic leaders do not exercise influence in the same way as managers operating at ground level of the organization (Jacobs and Lewis 1992). Because of the scope of their influence, their decisions can have profound consequences for the organization. Consequently, Hitt et al. (2010) observed that many strategic leaders failed to deal effectively with turbulence in the workplace environment. The failures in strategic leadership was attributed to short-term focus, hubris, greed, and unethical practices. These failures highlight the importance of examining as to how value system of leaders, can influence their decision making and ultimately the Organisation.

IV. Organisational Influence On Strategic Decision-Making Schema

The above argument highlights the relevance of values as an important aspect of the cognitive framework used by a leader, and its deep impact on decision making process. This can also be seen as a cognitive map, paradigm, or Strategic schema used by managers as a compass for setting organizational/ work direction. Schemas assist with the potentially overwhelming amount of information available to a leader by integrating information into a coherent whole and thereby reducing the amount of information received. They do this by guiding the person to attend to some information while ignoring other information. Thus, schemas influence which information the leader notices and how that information is interpreted (Lant and Hewlin 2002).

Interestingly, Strategic schemas also have been called dominant logic, or belief structure (Nadkarni and Narayanan 2007). This acts as a filter through which the manager/ individual filters information in context to his work and the Organization, when making decisions. When work related issues get characterized by ambiguity, the modern day professional/ leader interprets the environment through his life experiences. The literature on strategic schemas describes three mechanisms where by schemas influence decision making i.e. scanning, interpretation, and action (Milliken 1990; Daft and Weick 1984; Thomas et al. 1993).

The concept of a schema is considered important to the present paper because it provides a model for understanding how various dimensions of a leader's intelligence influence the exercise of strategic decision making. If it is accepted that these dimensions of intelligence (i.e. IQ, EQ and SQ which primarily comprises of value system) are part of the cognitive structure, then it can be concluded that it will operate as a schema. Thus, it can be argued that the individual's value system will serve to filter the data available to him and will enable him to frame or assign meaning to the data that is accepted.

Strategic leadership theory asserts that a manager's personality affect his field of vision, selective perception, and reaction to information (Cannella and Monroe 1997). Therefore, the idea of value

system operating as a schema is consistent with strategic leadership theory. Some of the other research have been done on the effect of ethical beliefs (Ireland and Hitt 1999) of an individual during his choosing possible alternatives. However, these works propose only that beliefs serve to filter the considered options.

The 'framework' proposed in this paper, expands on the notion of values as schema to propose that it acts to both limit options (filtering of available information) as well as interpret information (framing). This extension gives a fuller picture towards strategic decision making, while grounding the idea in existing theory of human cognition.

In an Organisation, other variables, which could influence operation of value system as schéma, could be as follows: -

(a) **Constructive Development.** Constructive development is based on the idea that perception of reality evolves over a person's lifetime. Accordingly, Kegan (1982, 1994) proposed that as an individual's stage of constructive development advances, his ability to think with complexity expands. Constructive developmental theory also gives an insight and possibly the reason of how top level leaders require the ability to think differently. Therefore, constructive development plays a role in how the leader's beliefs and values influence strategic decision making.

(b) **Belief System.** What the leader believes about his own value system/ belief structure i.e. self-awareness of belief? Each individual places his belief system and values in context and accordingly, uses in a way. Therefore, the concept of belief system is really not about the belief itself, but about how that belief is held (Lewis and Jacobs 1992).

(c) **Organizational Context.** Organizational context has an impact on appreciation of available information by leaders in strategic decision making (Thomas and McDaniel 1990). Organizational context is a broad category that can include several different attributes viz. Organizational structure, communication channels, and decision rules (Ocasio 1997). Organizational structure and decision rules may affect the discretion available to an individual, and communication channels may affect access to information. Furthermore, organizational culture moulds the perspective of its members (Smith and Vecchio 1997). In light of the breadth of what constitutes organizational context, Johns (2006) differentiated between two types of context i.e. omnibus context (e.g. national and organizational culture, organizational structure, and time) and discrete context (e.g. nature of the task, social dynamics, and physical setting). Both of these types of context could moderate the influence of a strategic leader's value system on decision making. For example, how both value system and nationalism played a role in the strategic leadership of J. N. Tata, founder of Tata Industries.

(d) **Leadership Style.** The particular style of leadership adopted and practiced by a strategic leader will moderate an individual's belief and values thereby influencing strategic decision making. However, in a sense it is not the style that is moderating the influence, but rather the collection of behaviors that are typified in that leadership style.

V. Analytical Framework

Decision-making is all about appreciation of the environment, analysing the choices or courses of action available based on various criteria and solving (cognitively or with the help of machines) a multiple criteria decision making (MCDM) problem. Every decision we ever take requires the balancing of multiple factors (i.e. "criteria"), sometimes explicitly, sometimes without conscious thought. This approach is generally adopted when there is conflict between criteria, or different stakeholders, and problems having large stakes, wherein intuitive "gut-feel" kind of decision-making is no longer satisfactory or reliable. This can also be applicable to personal decisions. When applying this approach in context to value inspired decision making, certain points need to be put in perspective. Firstly, there is no "correct answer" even within the context of the model used. Multi Criteria models also do not provide 'optimised solutions', and thus multi-criteria analysis cannot be verified in the optimisation paradigm traditional to Operational Research / Management Science. MCDM assists in decision making, by combining value judgement with objective measurement and manage subjectivity. Decision making processes are characterised by subjectivity, particularly in the choice of decision-making criteria and the relative "weight" allocated to those criteria. MCDM makes the subjective judgements explicit and their considerations/ trade-offs transparent.

Framework

Within the organizational context, as discussed above, the information considered by a manager/ leader and the way that information is assimilated will be affected by his personal value system. That influence will be

mediated by the belief system and constructive development of the leader and arbitrated by the organizational context and leadership style. These aspects thereby define the leadership attributes of an individual in workplace. This thereafter influences and acts as a filter to the way the information is assimilated and processed whilst arriving at a decision. This schema/framework has been diagrammatically represented in Figure 1, which indicates the relationship between various factors, discussed above.

Figure 1: Proposed Framework of Value System Inspired Strategic Decision-Making



VI. Research Analysis: Measurement Instrument And Statistical Analysis

In this study, two main measurement instrument (questionnaires) have been used, which map Decision Making attributes of an individual, (from Scott and Bruce's, 1995; GDMS instrument highlighting Rational, Avoidant, Dependent, Intuitive and Impulsive decision traits) and the Influencing factors (which encompasses Value system; based on Gardner, Howard. (1983) work on the theory of multiple intelligences, Emmons, Robert. (2000) work on Motivation and cognition; and Zohar, D., Marshall, I. (1999) work on Spiritual Intelligence), respectively, for collection of statistical data. The questionnaire enables identification of an individual's DM styles or approaches they adopt i.e. rational, intuitive, dependent, impulsiveness and avoidant, which helps in identification of an individual's decision-making behavior, and maps it to the degree by which that individual has been affected by the 'Influencing Factors'. The statistical analysis was undertaken on a sample size of approx. 980 professionals working in technology sector and mid-level business management viz. Information technology, IT enabled services, operations, marketing and retired government service personnel, in various leadership roles.

Reliability Test of Measurement Instrument

The questionnaire was developed using multiple Likert scale statements and therefore to determine if the scale was reliable, Cronbach Alpha for measurement instrument was calculated and found to be 0.7, thereby indicating good internal consistency. Further, the Corrected Item-Total Correlation value (which denotes the correlation between each item or question within the questionnaire and total reliability score) were observed to be high, indicating high correlation.

Non-Parametric Statistical Tests

Non-parametric Statistical Tests have been undertaken view uniqueness of this study, wherein qualitative aspects are measured, the data sets are not normally distributed, and measured on ordinal scale, and the data shows inhomogeneity of variance. Therefore, Spearman's correlation (for assessment of relationship between individual values and Decision Making), Pearson's Chi Square test (for hypothesis testing), Exploratory Factor Analysis (EFA) (to uncover the underlying structure of relatively large set of variables) and Kruskal-Wallis H test (to understand whether Decision Making attribute differs based on individual's value system i.e. the dependent variable being Decision Making and independent variable being values) have been undertaken.

VII. Results

Based on the results of non-parametric tests, the following inferences were drawn: -

(a) There exists no linear relationship among any of the factors (i.e. Decision-making attributes and value system), however, a monotonic relationship is observed. Based on exploratory factor analysis, it has been confirmed that there is a statistically significant association between Value system and decision-making traits.

(b) Qualitative Relationship Between Value System and Decision-Making Traits. The qualitative relationship between results are summarized, as follows in Table 1: -

Table 1: Qualitative Relationship Between Value System and Decision-Making Traits

SI	Variables	Relationship
(i)	Value System v/s Intuitive Trait	Higher Intuition is observed in individuals having higher value system
(ii)	Value System v/s Dependent Trait	Individuals having high dependent trait has been observed to have low value system.
(iii)	Value System v/s Rational Trait	value system and Rational DM trait have strong direct relationship
(iv)	Value System v/s Avoidant Trait	Avoidant DM trait and value system are inversely related
(v)	Value System v/s Impulsive Trait	Impulsiveness and value system are inversely related

Regression Model for the Framework

In order to quantify the framework brought in preceding section, Regression analysis has been undertaken on various variables, to estimate multiple regression models, wherein the ‘dependent/ criterion variables’ have been assumed to be the five Decision Making (DM) traits, as discussed above i.e. Spontaneous, Intuitive, Dependent, Avoidant and Rational; and the ‘Independent/ Predictor variable’ is an individual’s value/belief system. Summary of the regression models for each DM trait is as given in Table 2.

Table 2: Regression Model Result – Impact of Values System on decision making

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1 (Intuitive)	.935 ^a	.874	.871	.270
2 (Spontaneous)	.819 ^a	.671	.663	.291
3 (Avoidant)	.778 ^a	.605	.596	.337
4 (Dependant)	.848 ^a	.720	.713	.400
5 (Rational)	.936 ^a	.875	.872	.259

a. Predictors: (Constant), Value system

Inference

The models predicts various Decision Traits based on the value system of an individual. R denotes the correlation between predicted and observed DM Traits. A high value of R Square indicates the variance in the dependent variable that the Independent variables accounts for. The adjusted R square estimates the population R square for the proposed model and thus gives a more realistic indication of its predictive power. In this case, there exists high correlation, and therefore it can be inferred that this model predicts the relationships and thereby the proposed framework, rather precisely.

VIII. Conclusion

The results obtained in this study support that decision-making style is in fact a “surface” manifestation of more stable underlying dimensions, which individuals are able to adapt or change. Personality, cognitive style, belief system, constructive development and organizational context are ‘influencing factors’ which shape an individual’s values and belief system, and influence his Decision-Making Styles (i.e. rational, intuitive, dependent, avoidant and impulsive). However, the core of this Model remains the ‘Attributes’ (Figure 1) i.e. an individual’s value based system, which is shaped based on Individual (i.e. self-control, contentiousness, trustworthiness, adaptability, initiative, holism, self-realization and self-effacement) and Social Level factors (i.e. empathy, conflict management, collaboration, building bonds, teamwork and leadership). The decision support construct/ mechanism within an individual is an amalgamation of these two factors i.e. influencing factors (which are dynamic) and attributes / moderators (which can be developed). This construct acts as a ‘filter’ through which he processes information and arrives at decisions.

The endeavor of this paper has been ‘critical analysis of the impact of value-based system on the Strategic Decision-Making ability of an individual’. This attains significance in emerging scenario in most of

the workplaces as it highlights individual's values as an inevitable factor in his strategic decision-making process. Particularly, because it enables capacity for not only deep understanding of questions but also the skills and resources that would eventually facilitate problem solving. In technology as well as armed forces, it has been observed that professional competence / intelligence quotient would enable effective supervisory level decision making, however, when a decision involves far reaching 'strategic' connotations, it is this value led leadership which makes an Organisation successful. The statistical results and the regression model arrived at, clearly indicates that the quality of strategic decision making has a deep rooted relation with an individual's values/ belief system, particularly if it involves an individual working as part of a larger community/ organization, wherein the decisions made will impact others/ organisation. Jobs which entail an individual to maintain the view of "the big picture", this achieves more significance providing a broader, deeper and richer context to reflectively assess which course of action is more meaningful than another.

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I Ala. "Transformational Effect of Value Based Approach on Decision Making - The Untapped Dimension." *IOSR Journal of Business and Management (IOSR-JBM)*, 22(10), 2020, pp. 01-08.