

**THE INFLUENCE OF NON-GHANAIAN CHIEF EXECUTIVE OFFICERS
CULTURE ON ORGANIZATIONAL CULTURE AMONG PRIVATE BANKS
IN GHANA**

**BY
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DECLARATION

I hereby declare that this submission is my own work towards the Masters of Business Administration and that, to the best of my knowledge, it contains no material previously published by another person or material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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DEDICATION

I dedicate this work to my late beloved parents Hajiya Safiya Iddrisu and Mr. Bawa Dande.

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ABSTRACT

This study assesses the influence of CEOs' culture on organizational culture among the private banks in Ghana. The study selected three private banks whose CEOs were Ghanaians and three private banks whose CEOs were non- Ghanaians. The study administered questionnaire to 90 permanent employees from the selected private banks. The study adopted Denison (1990) survey instrument on organizational culture, where organizational culture was divided into culture of involvement, consistency, adaptability and mission. It was found out that culture of empowerment, capacity development, focus on core values, creating change and organization learning were significantly higher in private banks whose CEOs were non-Ghanaians than private banks whose CEOs were Ghanaians. There were no significant differences between culture of agreement, culture of coordination and integration, culture of customer focus and culture of mission in both banks. Bankers preferred culture of easy information flow, stable and predictable working environment, team work and less supervision. They also preferred staff development, recognition and reward, flexible working environment and consultation. CEOs' culture significantly impacted on organizational

culture. The study recommends that CEOs should take into consideration the interest of employees when designing organizational culture. Private banks whose CEOs were Ghanaians should learn from experiences of non-Ghanaian CEOs to enable them adopt consistent and appropriate banking culture for sustainable growth and profitability.

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CHAPTER 1

INTRODUCTION

1.1 Background

Business and trading in different countries by merchants and traders have existed since time immemorial. Traders move from one country to another and also from one continent to another to engage in business activities. Since individuals and nations are not an island that stands alone, but rather depend on each other for progress, so also do firms and businesses try to take advantage of all the opportunities that will enable them achieve success.

Globalization has made it possible for businesses to transcend national borders, making it possible for Chief Executive Officers, hereafter refers to as CEOs, to move from one country to another in order to establish and/or take control of businesses (OECD, 2013). A report by (UNCTAD, 2015) indicates that Foreign Direct Investment for developing economies in 2014 is more than US\$ 700 billion, an increment of 4% over the year, 2013.

Businesses operate across borders to take opportunities such as location advantage which enables them to operate at ease and gain competitive advantage. Globalization has made an impact on the workplace environment, enabling many multinational companies to open branch offices in different countries, with the manager having different cultural values (Irawanto, 2011).

The understanding of international business stands as an irrefutable necessity today for members of the world's global economy. The ability to compete in international business stands as a notable necessity for all organizations to adopt and master

(Granell, 2000). No longer does business hesitate to reach beyond the borderlines of nations, but easily spreads over seas and stretches its hands around the globe due to the type of encompassing market prevalent today. “Multinational corporations,” “trade agreements,” and “globalization” have all become common terms frequently used and understood by any professional seeking success in the world of business (Granell, 2000).

Many activities like banking are globalized and reach people from all walks of life; they influence people in a similar manner all over the world. However, it is still possible to identify particular traits of different cultures and generalize about cultural differences at national level (Dahl, 2001). When management considers the issue of culture seriously, employees, customers and global economy gain (Granell, 2000). According to Alsuwaidi (2009), individuals make every single decision based upon their unique culture. Culture has a great role to play in international business and this call for consideration of culture in strategic decision making of organizations (Hummel, 2009).

As part of the increasing and on-going globalisation process, cultural issues are becoming increasingly important and a source of a strategic competitive advantage (Granell, 2000). Globalization usually promotes and intensifies international competitiveness, as it could requires dramatic changes in strategy, technology, working systems and management styles, among others. One cannot initiate a change without considering the set of values, beliefs and behaviour patterns that guide daily organisational performance (Mohammadi et al, 2013). Therefore organizational culture serves as a vehicle for successful implementation of strategies which enhance competitive advantage. Desson and Clouthier (2010) on the basis of this argued that an unhealthy organizational culture can result in the failure of the entire organization.

1.2 Problem Statement

The present rush of international trade activities demand a global mind-set for organizations hoping to thrive because even the most recently formed organizations are now stepping into the world's foreign markets with minimal experience (Gillespie, Jeannet, & Hennessey, 2007). The relevance of other people's culture becomes greater for an organization as it spreads its activities and products past its national boundaries to reach foreigners with different value systems and tastes (Tayeb, 1998). The expectations and norms of different cultures cannot be ignored for the sake of ease and convenience, but instead, must be included in the calculation of business plans before implementation in foreign countries (Granell, 2000).

Mistakes can be difficult to correct and disrespect for the foreign culture can destroy the entire operation (Deari, Kimmel & Lopez, 2008). However, the gradual cultivation of values, attitudes, and symbols, when put together, encourages mutual understanding and learning by both parties involved (Holtbrügge, 2004). Values are the foundation on which organization triumphs, hence the need to shape individual values to achieve that organization goal (Fitzpatrick, 2007).

It will be unfortunate for human resource to think that what works in home country can work globally (Irawanto, 2011; Tompenaars & Turner, 2004). Schein (1997) claims that organizational cultures are created by leaders and one of the most decisive functions of leadership may be the creation, the management and at times destruction of culture.

Currently there are fewer studies in the area of how CEO's country culture impacts on organizational culture. Most study (Pan, 2014; Angelo, 2014; Price, 2007) on organizational culture did not focus on what this study intends to do. Ghana has about 28 banks (BoG, 2013) made up of both local banks and foreign banks. The CEOs of

local private banks are Ghanaian citizens but most CEOs of foreign banks are nonGhanaians with different values and culture. However, fewer studies are available on how CEO's country culture impacts organizational culture in the banking industry in

Ghana. This study therefore assesses the impact of CEO's country culture on organizational culture among the private banks in Ghana.

1.3 Objectives of the Study

The central theme and focus of this study is to explore the impact of CEO's country culture on organizational culture among private banks in Ghana.

Specifically, the study attempts to:

1. Identify organizational cultural differences in the private banks whose CEOs are Ghanaian and private banks whose CEOs are non-Ghanaian.
2. Determine the organizational culture preferred by employees of private banks in Ghana.
3. Investigate into the impact of CEOs culture on organizational culture among private banks in Ghana.

1.4 Research Questions

The following research questions were formulated based on the research objectives.

1. Are there organizational cultural differences in the private banks whose CEOs are Ghanaians and private banks whose CEOs are non-Ghanaian?
2. What organizational cultures are preferred by employees of private banks in Ghana?
3. What is the impact of CEO's country culture on organizational culture among the banks in Ghana?

1.5 Significance of the Study

The study would enlighten the CEOs that are assigned to work in Ghana and elsewhere, especially in the West African sub-region on how to handle sensitive cultural issues. It would serve as a guide to board members or those having the power in appointing CEOs to different countries. This piece would help them to select a match rather than appointing anybody who might come and create problem for the organization.

Again, academicians and students of international business would use the study as a reference material for further studies as there is currently no studies of that sort in Ghana. It serves as a pacesetter.

Additionally, by recognizing the preferred organizational culture of employees in private banks, CEOs can tailor their leadership styles that match the preferred organizational culture of employees so that there would be little or no trouble in the organizations.

1.6 Scope of the Study

There are many organizations across the length and breadth of Ghana which have been managed by CEOs from Ghana or countries other than Ghana. Since dealing with all the organizations in the country is a huge task, the study was limited to private banks in Ghana and in the Kumasi Metropolis in particular.

Elements of organizational culture are numerous, some can be easily identified and acknowledged, whilst others are difficult to understand, hence cannot be measured.

The study on the basis Denison" (1990) classification of organizational culture, limited organizational culture to culture of involvement, consistency, adaptability and mission in the private banks in Ghana.

1.7 Overview of Methodology

The study adopted quantitative research method. The source of the data was primary and it was collected from employees of selected private banks in Ghana. The study purposively and randomly selected 90 respondents from the institutions. After the designing of the questionnaire, the researcher pilot tested the questionnaire to make sure that the targeted respondents may not find it difficult understanding the questions.

The researcher administered questionnaire to them and the responses were in the form of Likert Scale with responses ranging from strongly disagree (1) to strongly agree (5). After collection of the data, analyses were made based on the objectives set by the study. The researcher made use of statistical tools such as Independent Samples T-Test, Pearson's Correlation Coefficient and Simple Linear Regression to analyze the data.

1.8 Organization of Work

The thesis is organized in five chapters. In Chapter One, areas treated were the background of the study; problem statement that identifies the existing research gaps and what needs to be done; objectives of the study that outline the specific goals to be achieved; research questions, which are asked in order to achieve the stated objectives; scope of the study, the overview of methodology and the organization of the work which states the content of each chapter.

The Second Chapter deals with related literature on organizational culture. It specifically reviews concept of organizational culture, types of organizational culture, CEO and its function and impact of CEO's country culture on organizational culture. In Chapter Three, various methods that the researcher used are outlined. It comprised the research design, which serves as the master plan; source of data; unit of analysis;

population and sample frame; sample size; sampling technique; data collection instrument; pilot testing; and data analysis.

Chapter Four, deals with data analysis, presentation and discussion. Finally, Chapter Five covers conclusion, which summarizes the entire study; and recommendations made by the researcher as to what CEOs need to do and the way forward for further studies in the area.



CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter discusses the related literature by other authors and authorities in the field of leadership, culture, organizational culture and national culture. Their works serve as a secondary data and also as a guide in which the researcher will try to align his thought. Their work is secondary data because, it is a data that was collected and used for purposes other than this study, however the researcher used them to establish some facts about his study.

2.2 The Concept of Organizational Culture

Organizational culture is the belief, values and ideals people hold at their respective institutions. It is the transmission of what matters to an organisation to the fresh entrants of the organisation (Ying & Ahmad, 2009). It is a set of collective, taken for granted unspoken assumptions that a group holds and that dictates how it imagines, thinks and reacts to its various environments (Kreitner & Kinicki, 2008). According to Schein (2010) organizational culture is a model of behaviour that is perceived as an acceptable and right behaviour and attitude that should be upheld by all and sundry in an organisation. It can be divided into organizational attributes, espoused values and organization tacit assumption and values (ibid). Every organization, whether small or big has organizational culture and this impact on the way people within the organisation behave, work and performance. Nothing is static in this world so also is organizational culture, which changes with time and space (Cummings & Worley, 2009).

Scholars have different perception about organizational culture. Cummings and Worley (2009) perceived that the success of every organisation depends on its culture, because

that is what shapes the organisation. According to Schein (2010) organizational cultures are the handy work of leaders so for a certain organizational culture to be effective and successful, the leader dictates the pace. However, Martin (2011) argues that organizational culture is not made by leaders alone but everyone within the organization. According to Hofstede and Hofstede (2005) factors such as national culture of the country that an organisation operates, culture of the mother organisation, and the culture of the employees dictate what goes into the culture of an organisation. It is something that is learnt from an existing staffs, specifically the senior members of an organisation (Hofstede et al., 2010). Organizational culture is unique in each and every organisation (ibid).

2.2.1 Types of Organisational Culture by Scholars

The study reviewed literature on types of organizational culture by Goffee and Jones (2009); Deal and Kennedy (1982); William et al (1989) and O'Reilly, Chatman and Caldwell (1991).

2.2.1.1 Goffee and Jones Organizational Culture Model

Goffee and Jones (2009) see organisational culture as a „community“ that is divided into two different types of human relation: sociability and solidarity. According to them, a community with a high level of sociability promotes friendship with others within the organization and it also provides a conducive setting for its occurrence. This in turn produces an environment that encourages team work and selflessness behaviour. However the disadvantage is that employees that are not performing are been safeguard by their colleagues. The solidarity community does not encourage informal association with colleagues but rather promotes work bonds, this means the aim of the workers is nothing else than to see that a good job is done.

Organizational culture can be identified in four main types on the basis of sociability and solidarity, as culture of networked, mercenary, fragmented and communal (Goffee & Jones, 2009). In networked organisations all the employees are seen as coequal and respect is accorded to each and everyone. In mercenary organisation position are very important to them, therefore, separate leisure from work. In this sense they make sure that work is been done as it is required of them. Fragmented organization has low degree of individual and work relations. Workers care less about their co-workers and often work in isolation. In communal organizations, employees spend time and do everything together as a team.

In another study by (Deal & Kennedy, 1982) organizational culture is divided into four types of culture, namely: Tough-guy macho culture which recognises personal initiative. The Work hard-play hard culture encourages people to put more effort in the work they do in order to increase output. The Bet-Your-Company culture is more focused at the end result not what goes into the process. The Process culture is the one that follows the laid down procedure and strictly adheres to it.

There are four-type model of organizational culture, thus, power, role, task and people cultures (Williams et al, 1989). In Power-orientated organizations, leaders try to get absolute control over their immediate and remote environment, therefore try to dictate to their subordinates. Role-oriented organizations can be thought of as bureaucracies. In this organization the status quo is maintained by all the staff. In task-oriented organisations the focus is on what will help the organisation achieve its goals and nothing is allowed to get in the way of tasks being completed. As a result, authority is based on appropriate knowledge and competence, and emphasis is placed on speed and flexibility. The people-oriented organization serves the needs of its members.

Individuals are expected to influence each other so that work will be accomplished.

2.2.1.2 Organisational Culture Profile by O'Reilly, Chatman, and Caldwell (1991)

Even though culture may not be immediately observable, identifying a set of values that might be used to describe an organization's culture helps us identify, measure, and manage culture more effectively. One of the models of organisational culture that has received a bunch of research attention is the organizational culture profile (OCP), in which culture is represented by seven different values, thus, innovative culture, aggressive culture, outcome-oriented culture, stable culture, people-oriented culture, team-oriented culture and detailed- oriented culture.

OCP framework indicates that, companies that have innovative cultures are not rigid and easily bend down to new ideas. Here those that can come out with new ideas to do the work are given the nod and are well recognized not those that are in leadership positions.

In aggressive cultures, as the name implies, is about trying to outperform your competitor in a given environment. So companies do whatever they can to achieve organizational success without considering the threat it poses to those that matter.

Outcome-Oriented Cultures are those that stress on achievement, results, and action as important values. It focuses on sales performance and daily reports by departments. This culture attaches importance to achievement rather than seniority or long service. However, this culture might be a liability especially when the staff does not consider ethical behaviour. This is so because in the long run the company might be charged with damages.

Stable culture is the type of culture that is predictable and bureaucratic. It believes in going by the rules and laid down procedure whilst negating innovations and divergent

views and ideas. This culture is more effective in the public sector as compared to the private sector, that triumph on innovation in order to outwit its competitors. This culture is liable preventing new ways of doing things in an organization.

People-Oriented Culture has respect for all the individuals in an organisation regardless of one's position. It values equality and justice among staff members. They are of the view that every individual in the organisation is of equal importance to the success and achievement of its goals. In this culture staff members are treated with respect and dignity.

Team-Oriented Cultures are collaborative and emphasize support among employees. It facilitates a team-oriented culture by cross-training its employees so that they are capable of helping each other when needed. These companies are more particular about team work and employ team players. They also have a serene atmosphere for all their staff members.

Detail-Oriented Cultures are those cultures that focus on precision and are more particular about details. This culture gives a competitive advantage to firms that aim for differentiation.

2.3.1. Hofstede National Culture Dimension

The beliefs and values of an individual national culture shape the way he or she behaves at the work place. Hofstede argues that many national difference in work related values, beliefs and norms could be well explained by four dimension of national culture (Minkov & Hofstede 2011). The dimensions according to Hofstede are as follows:

Power distance is the extents to which people in a group have respect for authority and accept social inequality. It is the way leaders relate to their subordinates. Collectivism

refers to the way individuals try to associate and try to be part of a group as against individualism, where individual disassociates himself or herself from a group.

Masculinity-femininity is the level of tolerance and aggressiveness of the people. This refers to the level of emotion an individual attach to situation and incident. Uncertainty avoidance is the level to which the people consider taken a risk.

This dimension was correlated across nations not across individuals and organisations, therefore does not worth using it at the individual and organization (Hofstede & Minkov, 2010).

2.3.2 Globe National Culture Dimension

The Global Leadership and Organizational Behaviour Effectiveness (GLOBE) Research Program pioneered by Robert J. House of the Wharton School of Business University of Pennsylvania in 2004, came up with its first comprehensive volume on "Culture, Leadership, and Organizations. The second major volume, in 2007 was "Culture and Leadership across the World. The findings by GLOBE are that success of leaders depends on the context, that is the societal and organizational beliefs, values and norms of the people that are being led. GLOBE came out with nine cultural dimensions that make it possible to capture the similarities and/or differences in norms, values, beliefs among societies.

Power distance is the extent to which members of a group or society expect variations in the distribution of power. Uncertainty avoidance is the degree to which a society or group, relies on the laid down rules and norms in their undertakings.

Humane orientation refers to the degree to which a group or society encourages its members to be selfless. Institutional collectivism is the degree to which institutions allocate tasks and resources to group members other than to individuals. In- Group

collectivism is the degree to which individual has a sense of belonging to a particular group or society.

Assertiveness is the degree to which individuals are tolerant or aggressive in their relation to others. Gender egalitarianism is the level to which gender equality is considered within a group or society.

Future orientation is the extent to which individuals engage in future-oriented behaviours such as investing in the future. Performance orientation is the level to which a group or society reward its members for good performance.

2.4 Chief Executive Officers

Chief executive officer (CEO) is the premier ranking and highest paid worker who steers the affairs of an organisation on the operational basis as directed by the board of directors (McNamara, 2012). The CEOs have authority to employ, allocate duties and terminate appointment of staff using the laid down procedures in the organization (Syngenta, 2011).

CEO persuades staff in order to achieve organizational goals (Yukl 1994). According to McNamars (2012), there are five responsibilities of a CEO that are applied to all organisations. These are: CEO is a leader, visionary or information bearer, decision maker, manager and board developer. As a leader, CEO gives information to the board of directors, makes certain that the goals and objective of the firm are met. CEO is a visionary or information bearer because, he or she makes sure that employees and all stakeholders get the right and adequate information that help them on their present and future activities. CEO also serves as a decision maker because, the CEO gathers data, organizes it, then analyzes and chooses the best option. The CEO is considered a manager because he or she makes sure that resources are easily available and

maintained as and when necessary. As a board developer, he or she supports the board members in all the decisions they take.

Aside the above, CEOs perform other important functions in organizations and these are setting strategy and vision, building culture, building good team work, and allocating capital (McClayland, 1999). The study however focused on building culture and team work as these functions of CEO most relate to this study.

2.4.1 Building Organizational Culture

One of the functions of CEO is to build culture at workplace to attract best employees and maintain them in organization for optimum performance. The way CEO deals with employees mistakes, talks to employees, communicates information develop organizational culture.

Staff motivation is another key aspect of organizational culture. The way CEO goes about motivating employees to achieve organizational goals, signal organizational culture. Staff reward and recognition are major areas of staff motivation (Quick, 1992). The CEO ought to be specific when rewarding employees in order to be a source of motivation to the staff and others (Quick, 1992). The CEO should also increase the number of skilled people in the organization, give them the advancement of knowledge and skills and improve the knowledge base of a company (Garten, 2001). Some of the measuring tools of CEO's ability to build organizational culture is the extent of his/her openness, values and morals (Robbins, 2002).

Openness, values and morals of CEOs tend to be the values of the organization (Gupta, 2011). He added that CEO communicates these values directly or indirectly or consciously or unconsciously. Every organization has its unique culture but that

uniqueness take into account the values of CEOs and national culture (McClayland, 1999). However, Bhaskaran and Sukumaran (2007) indicate that organizational culture is not influenced by only values of CEOs but also factors like legal, economic and culture of the country. They added that organization's external environment has greater influence on organizational culture than values of CEO. The external environment shapes the thinking, processes and delivery of services of organization (Reginato & Guerreiro, 2013).

2.4.2 Building Team work

The CEO employs and terminates appointment of non-performing employees on the basis of laid down organizational rules and procedures. This is another important area that reflects organizational culture. Also, teamwork within reflects culture. The CEO is responsible for building teamwork and this is done through encouragement and conflict resolution. CEO should be able to resolve conflict without any bias. Effective communication helps to build teamwork and the CEO should communicate organization's strategies, vision to the employees. Benton (1996) noted that effective communication enables team spirit and promotes productivity.

Communication has two types, namely assertive and responsive. Assertive communication is whereby clarity of information is given to employees, devoid of any hurtful connotation. However responsive communication tries to defend an action or early submission made by a senior officer. In building a successful team, the CEO needs to combine both assertive and responsive communication and he must know when to use either. Quick (1999) has also identified three types of communication with an organization as information sharing, feedback and encouraging participation. The CEO must therefore share new information at the right time, provide feedback on employees'

performance and conduct and encourage employees' participation in decision making and other key areas of operations.

The CEO ought to understand the needs of team members and commitment of each member in a team and adopt appropriate strategies to improve team spirit to achieve organizational goals (Quick, 1999).

2.5 Impact of CEO's Country Culture on Organizational Culture

CEOs have great influence on culture formation in organizations and major aspect of organizations. Their values, beliefs and practices affect the culture of organizations in many ways.

The actions and practice of CEOs and the response of employees to these actions invariably become legitimate practices in organizations (Bibbs, 2012). CEOs leadership style is matched with organizational culture and bad leadership style leads to bad organizational culture and failure (Kolisang, 2011). Leadership and organizational culture cannot be separated from each other (Peters & Waterman 2004). According to Bass (1990), CEOs act as builders, maintainers and watchdogs of organizational culture and values. Employees look at what CEO does and try to imitate those practices whether good or bad (Katzenbach & Aguirre, 2013).

A study by Choi and Hasan (2005) on South Korean and Gulamhussen and Guerreiro (2009) on Portuguese banks studies showed that foreign CEOs improve the acquired bank culture, performance and country of origin of CEOs has an effect on the acquired Portuguese bank's culture and board performance. In other words appointing a foreign CEO of foreign acquired Portuguese bank is more effective than being a local CEO.

However, a study by Folrou (2005) suggests that CEOs have no significant impact on organizational culture but position of chairman significantly influences organizational culture. The study explained that chairman has the mandate to set strategic direction of an organization and also has strong say on appointment of CEO in an organization. The study further indicated that private banks chaired by foreign chairmen had higher profitability than local chairmen. This is because the foreign chairmen were found to provide better monitoring than others.

2.6 Conceptual Framework of Organizational Culture

On the basis of models on the types of organizational culture outlined above, the studies have measured organizational culture as culture of involvement, culture of consistency, culture of adaptability and culture of mission traits (Miller, 2004; Coffey, 2003; Fey and Denison, 2000, Denison, 1990) as shown in Figure 2.1.

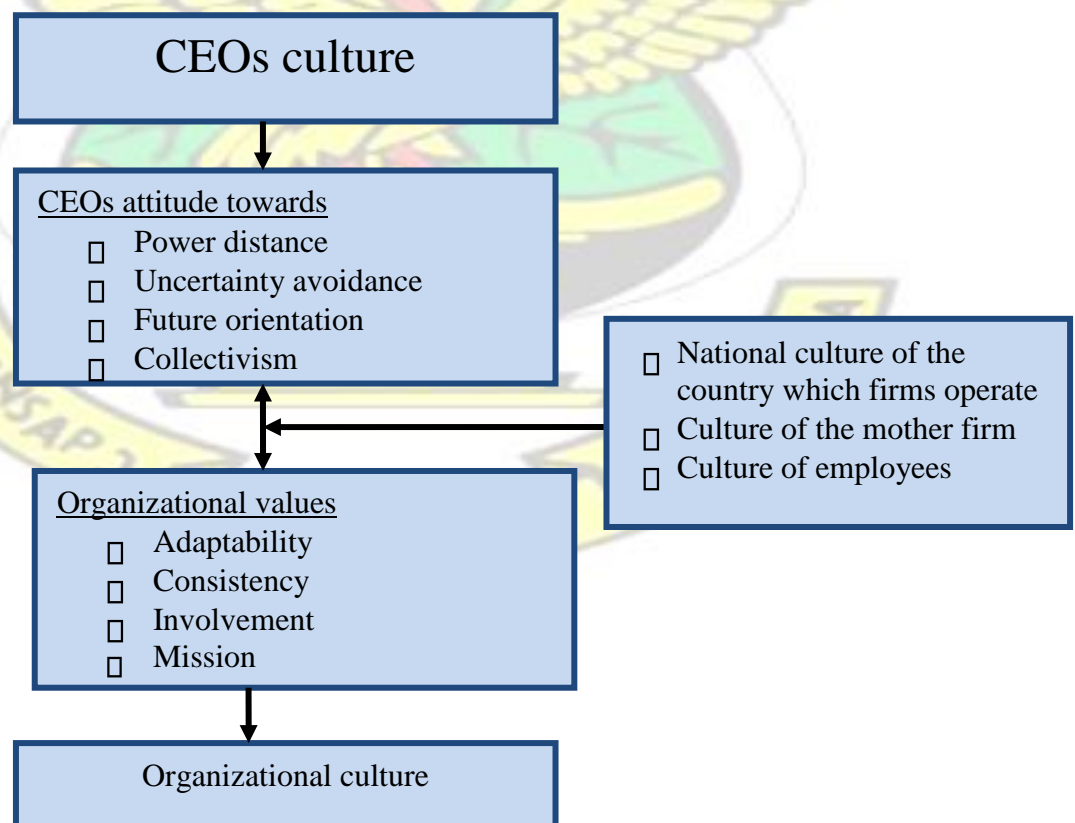


Figure 2.1: Conceptual Framework of Organizational Culture

Source: Author's Own Construct (August, 2015)

From Figure 2.1, CEOs' culture, such as the level of power distance, uncertainty avoidance, collectivism and future orientation impacts on culture of mission, consistency, involvement and adaptability. Culture of involvement is about participation of employees on decision making and brings all employees on board to lead to consensus building and commitment in an organization. Culture of involvement is divided into three as culture of empowerment (5-item Likert Scale), culture of team work (5-item Likert Scale) and culture capacity development (5-item Likert Scale) (Denison, 1990). When organization has low culture of involvement, it means that employees are not well connected to their work and unaware of important information that pertains to the work they do. It also means that employees are not willing to accept greater responsibility and unwilling to work with other employees in other department. Low involvement is characterized by hierarchical administration.

Culture of consistency is about shared values, beliefs and symbols to lead to coordinated action and predictability of action or decisions. Culture of consistency is divided into three as values, agreement and coordination and integration. Low consistency means that leaders do not practice what they teach or say, core values are ignored, disagreement and weak coordination and integration (Denison, 1990).

Culture of adaptability is about how organizational behavior increase capacity to be sustainable in the industry. Culture of adaptability is divided into culture of creating change, customer focus, organizational learning. Low culture of adaptability in an organization means that the organization is an inward looking; does not respond well to industry competition and does not promote change to suit changing environment.

Managers often spend most of their effort responding to departures from standard operating procedures. Managers with low culture of adaptability focus on short-term performance but not long-term performance (Denison, 1990).

Figure 2.1 shows that the level of CEO's country culture values such as power distance, uncertainty avoidance, future orientation and collectivism determines culture of mission, consistency; involvement and adaptability. However, other variables such as national culture of the country in which the organization operates, culture of the mother organization and culture of the employees might also affect organizational culture.

Culture of organization are not same everywhere and these differences are identified in the banking system (Marjani et al, 2012). Foreign bank with foreign CEO is normally characterized by culture of aggressiveness and supportiveness (Bellin & Pham 2007). A study on organizational culture in two Iranian banks of Saderat (local bank) and Eghtesad Novin (EN) (foreign bank) shows that there were no significant difference between the staff participation, stability of procedures, adaptability of the staff, for the staff and clarity of the organizational goals to the staff in Saderat Bank and Eghtesad Novin Bank (Marjani et al, 2012). The studies however, pointed out that the staff cooperation, procedure stability of the staff, staff adaptability and clarity of organizational objectives to the staff in EN bank is higher than in Bank Saderat (Marjani et al, 2012). Analyzing the organizational culture, it was obvious that the dominant culture type was the hierarchy one, which is more strict and rule-orientated in the foreign banks than the local banks (Belias et al, 2014).

However, employees in the banking industry prefer to work in work places where there is loyalty and mutual trust (Belias et al, 2014). Belias et al added that preferred strategies

should focus on human development, high trust, openness and participation. Employees in the industry prefer to work in a frame of new resources acquirement, creation and opportunity provision. Moreover, efficiency and low-cost production seem to be the dominant current features of contemporary Greek banking institutions, but employees preferred human resource development, teamwork and commitment (Marjani et al, 2012).

2.7 Summary of Literature Review

CEO is the highest ranked executive officer of an organization with responsibility of implementing strategic decision and policies of the board of directors on operational basis. The CEO has the function of influencing organizational culture and building teamwork. There are several cultures that can prevail in an organization. These include culture of involvement, consistency, adaptability and mission (Denison, 1990). However, studies have shown that the existence of culture in an organization is influenced by CEOs' country culture (Katzenbach & Aguirre, 2013; Choi & Hasan, 2005).

CHAPTER 3

METHODOLOGY

3.1 Introduction

This chapter deals with how the researcher goes about the entire work. The chapter highlights research design, data sources, unit of analysis, study population, sample size, sampling techniques, data collection instrument, pilot testing of data collection instrument and data analysis.

3.2 Research Design

A quantitative research method was used in this study. The study used the method because of the large sample size. The use of quantitative method creates best

opportunity to answer the research questions of this study. It made use of questionnaire to gather field data from employees in selected private banks in the Kumasi Metropolis. Denscombe (2008) emphasized that questionnaire allows the researcher to have clear idea of issues under consideration. The study further used statistical methods like Independent –Samples T Test, Pearson's Correlation Coefficient and Simple Linear Regression to establish differences in organizational culture in the two groups of banks, the relationship and impact of CEO's country culture on organizational culture.

Moreover, the opinions of respondents can best be measured with Likert Scale (Miller, 2004), hence the study additionally adopted Likert Scale Method. The Likert Scale is reliable and permits greater range of answers for respondents (Oppenheim, 1992). The study employed five-item Likert Scale, featuring strongly disagree, disagree, neutral, agree and strongly agree.

3.3 Sources of Data

The source of the data is primary since the researcher collected the data directly from the field through administration of questionnaire to employees of private banks in the Kumasi Metropolis. Primary data is collected specifically to address the problem in question and is conducted by the decision maker, a marketing firm, a university or Extension researcher (Curtis, 2008).

The primary data gathered included; comparison of organizational culture, preferred organizational culture by employees and impact of CEO's country culture on organizational culture.

3.4 Unit of Analysis

It is the type of item on which data values are summarized in order to draw statistical inferences (Koepsell, 2005). The data were gathered from employees of selected private

banks in the Kumasi Metropolis. The employees were considered because they could provide necessary information on cultural practices pertaining to their organizations. The private banks were grouped into two. The private banks whose CEOs were Ghanaians, which were UT Bank, Unibank and Zenith Bank and these represented private banks with Ghanaian CEOs in Ghana. The private banks whose CEOs were non-Ghanaians and they were Energy Bank, Access Bank and Societe Generale and these represented all private banks whose CEOs were non-Ghanaians in Ghana.

3.5 Population and Sample Frame

The population of the study is employees of private banks in the Kumasi Metropolis, Ghana. Currently, there are 28 banks in Ghana (Bank of Ghana, 2013), with majority having branches in the metropolis.

The study however targeted six (6) private banks and these were UT Bank, Unibank, Zenith Bank, Energy Bank, Access Bank and Societe Generale. The banks selected had 116 permanent staff with distribution shown in Table 3.1

Table 3.1: Permanent Staff of Selected Banks in the Kumasi Metropolis

| Banks | Permanent staff in Kumasi Metropolis |
|---|--------------------------------------|
| Private banks with Ghanaian CEOs | 69 |
| UT bank | 24 |
| Unibank | 29 |
| Zenith Bank | 16 |
| Private banks with Non-Ghanaian CEOs | 47 |
| Energy bank | 15 |
| Access Bank | 18 |
| Societe Generale | 14 |
| Total | 116 |

Source: Management of Selected Banks (2015)

3.6 Sampling Size

The study adopted scientific method to calculate the sample size for the study. The study adopted Gomez and Jones (2010) formula to calculate the sample size and the sample size was 90 permanent employees. The formula is stated below:

$$n = N / (1 + Ne^2)$$

Where; n= sample size for respondents, N = population for respondents, e
= Level of precision (5% margin of error).

The computation of sample size with the formula adopted:

$$\text{Sample size} = 116 / (1 + 116 * 0.05^2) = 89.92248 = 90$$

The study then used proportional representation to determine the number of respondents from each bank as shown in Table 3.2.

Table 3.2: Permanent Staff of Selected Banks in the Kumasi Metropolis

| Banks | Number of respondents. |
|---|------------------------|
| Private banks with Ghanaian CEOs | 54 |
| UT bank | 19 |
| Unibank | 23 |
| Zenith Bank | 12 |
| Private banks with Non-Ghanaian CEOs | 36 |
| Energy bank | 12 |
| Access Bank | 14 |
| Societe Generale | 10 |
| Total | 90 |

Source: Author's Own Construct (2015)

3.7 Sampling Techniques

The study adopted convenience, stratified and simple random techniques. Sampling techniques provide a range of methods that enable researchers to reduce the amount of data they need to collect by considering only data from a subgroup rather than all possible cases or elements (Saunders et al., 2007).

The study conveniently selected private banks from Kumasi Metropolis. The private banks were conveniently selected from Adum, Suame-Maakro and Manhyia. For a private bank to be qualified for inclusion, its CEO should be at post for at least one year. This is important because it takes time for culture of CEO to have an impact on organizational culture. However, if newly appointed non-Ghanaian CEO replaced non-Ghanaian, the banks qualifies for inclusion, even if the new CEO is less than one year in office. Also, if newly Ghanaian CEO replaced Ghanaian CEO, the bank qualifies for inclusion, even if the new CEO is less than one year in office. This is so because of criteria of stratification of the private banks in this study. The researcher was able to identify and select these private banks by using the list of banks published by Bank of Ghana (2013). The researcher used the list to contact management of the private banks to ascertain the year of appointment and nationality of CEOs of the private banks. The study then stratified the private banks into private banks whose CEOs were Ghanaians and private banks whose CEOs were non-Ghanaians. Three private banks whose CEOs were Ghanaians were selected from the chosen locations and these were UT bank, Unibank and Zenith Bank. Three private banks whose CEOs were non-Ghanaian were selected from the location and they were Energy Bank, Access Bank and Societe Generale. The study conveniently selected two branches each of the chosen private banks.

Within each bank, the study purposively selected permanent employees to give their opinion on the issue under consideration. The permanent employees were considered because they had in-depth knowledge and information on organizational culture of their respective banks. The permanent employees were randomly selected. The researcher was able to identify permanent employees by obtaining of list of all employees from the management of the selected private banks. The researcher noted the permanent employees of each selected private bank and randomly selected them to obtain the required sample size.

3.8 Data Collection Instrument

Questionnaire was used to collect the primary data. Creswell (2013) defined questionnaire as a prepared form distributed to collect responses from particular group of people to specific questions. The questions were close-ended with responses in the form of Likert Scale. The questionnaire had four main parts as follows: Personal data; Organizational culture in the private banks; Preferred organizational culture by employees; and Impact of CEO's country culture on organizational culture.

The study chose questionnaire because, questionnaire would help to collect large volume of data with ease and helps to analyse data easily. The study had large sample size (90 respondents); hence questionnaire offered the best method of data collection.

The study used Denison's (1990) survey instrument for organizational culture. The culture of involvement was made up of three parts as culture of empowerment (4items), team orientation (4-items) and capacity development (4-items). Culture of consistency had three components as core values (4-items), agreement (3-items) and coordination and integration (4-items). Adaptability had three components as creating change (4-items), customer focus (4-items) and organizational learning (3-items). Mission was

sub-divided into strategic direction and intent (4-items), goals and objectives (4-items) and vision (4-items). Another section was preferred organizational culture, made up of 5-items and one open-ended question.

3.9 Pilot Testing

To do a good work, there was the need to pilot test data collection instruments to be certain that the questions which were not well comprehended by respondents could be corrected. In this sense the questionnaire was pretested in Prudential Bank, Adum branch in the metropolis to five permanent employees. All uncompleted questions were corrected and unnecessary questions were deleted.

3.10 Data Analysis

The data were analysed quantitatively with SPSS (version, 16.0). Quantitative analysis techniques assist researchers in the following process, which range from creating simple tables or diagrams that show the frequency of occurrence and using statistics such as indices to enable comparisons, through establishing statistical relationships between variables to complex statistical modelling (Saunders et al., 2007).

The study used Independent-Samples T Test to compare the mean responses of organizational culture between private banks whose CEOs were Ghanaian and private banks whose CEOs were non-Ghanaians.

Moreover Pearson's Correlation Coefficient (R) was used to show correlation of organizational culture and CEO's country culture in Ghana. To help us estimate the impact of CEO's country culture on organizational culture among private banks, the study adopted Simple Linear Regression. The significance level for all tests was set at 5%. The regression model was specified as stated below;

$$OC = \beta_1 + \beta_2 CEOCC + \epsilon$$

Where;

OC= organizational culture. This was measured using Denison (1990) scale of organizational culture. The organizational culture was average of culture of involvement, consistency, adaptability and mission and they were measured using five-Likert Scale.

CEOCC= Chief Executive Officer's (CEO's) country culture. The CEOs were grouped into two as Ghanaian CEOs and non-Ghanaian CEOs. Ghanaian CEOs were coded as 0 while non-Ghanaian CEOs were coded as 1.

CHAPTER 4

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.1 Introduction

The chapter shows how the data were presented, analysed and discussed. The analysis was done with statistical tools specified in analysis section under methodology. The arrangement of presentation was done according to arrangement of objectives of the study which were to;

1. Identify organizational cultural difference in the private banks whose CEOs are Ghanaian and private banks whose CEOs are non-Ghanaian.
2. Determine the organizational culture preferred by employees of private banks in Ghana.
3. Investigate into the impact of CEO's culture on organizational culture among private banks in Ghana.

The study however, first discussed the characteristics of respondents to form the basis of discussion.

4.2 Characteristics of Respondents

The characteristics of respondents considered in this study were, sex, age, educational attainment, marital status, household size and religion as shown in Table 4.1

Table 4.1: Characteristics of Respondents

| Characteristics | Categories | Frequency (F) | Percentage (%) |
|-------------------|--------------------|---------------|----------------|
| Sex | Male | 59 | 65.6 |
| | Female | 31 | 34.4 |
| | Total | 90 | 100.0 |
| Age (years) | 18-25 | 11 | 12.2 |
| | 26-35 | 34 | 37.8 |
| | 36-45 | 37 | 41.1 |
| | 46-55 | 8 | 8.9 |
| | Total | 90 | 100.0 |
| Educational level | Diploma | 7 | 7.8 |
| | First degree | 51 | 56.7 |
| | Post-graduate | 32 | 35.5 |
| | Total | 90 | 100.0 |
| Religion | Christianity | 68 | 75.6 |
| | Islamic | 22 | 24.4 |
| | Total | 90 | 100.0 |
| Marital status | Single | 21 | 23.4 |
| | Married | 53 | 58.9 |
| | Separated/divorced | 16 | 17.7 |
| | Total | 90 | 100.0 |
| Household size | None | 16 | 17.8 |
| | Below 3 | 45 | 50.0 |
| | 3-5 | 29 | 32.2 |
| | Total | 90 | 100.0 |

Source: Field Data (2015)

Table 4.1 shows that majority (65.6%) of the respondents were male with the remaining as female (34.4%). This implies that most of the employees of banks in Ghana are male. The respondents were between 18 and 25 years (12.2%), between 26 and 35 years (37.8%), between 36 and 45 years (41.1%) and between 46 and 55 years (8.0%). The banking industry is dominated with young adult staff. The educational attainment of the respondents revealed that all the respondents had formal education and this is not surprising, since banking is a professional set up which requires formal education and

training. The respondents had diploma (7.8%), first degree (56.7%) and post –graduate degree (master degree) [35.5%]. Respondent with master degree shows that professional development of staff is eminent in banking industry in Ghana.

From Table 4.1, out of 90 respondents, 68 (75.6%) of the respondents were Christians with remaining 22 (24.4%) as Muslims. The respondents were single (23.4%), married (58.9%) and separated/divorced (17.7%). The respondent had house size of below 3 (50.0%) and between 3 and 5 (32.2%). Only 16 (17.8%) lived alone.

4.3 Organizational Cultures of the Banking Industry in Ghana

The organizational culture considered in the study was adopted from Denison (1990) organizational cultural survey instrument. It focused on involvement, consistency, adaptability and mission.

4.3.1 Culture of Involvement

The culture of involvement had three components as empowerment, team orientation and capability development. The respondents were asked to indicate the extent of agreement or disagreement to each statement and the responses are shown in Table 4.2 below.

Table 4.2: Extent of Culture of Involvement in the Banking organizations

| | Statements | Private Banks with Ghanaian CEOs (Mean) | Private Banks with non-Ghanaian CEOs (Mean) | P-value |
|-------------|--|---|---|---------|
| Empowerment | | 3.2037 | 3.8681 | 0.000 |
| | Employees are involved in the work decision | 3.8704 | 4.4722 | 0.016 |
| | Decision is made where best information is available | 3.5556 | 3.7222 | 0.499 |
| | Information is widely shared | 3.8333 | 43.9722 | 0.551 |

| | | | | |
|------------------------|--|--------|--------|-------|
| | Planning involves everyone at certain stages | 3.3889 | 4.0556 | 0.009 |
| Team orientation | | 3.5370 | 3.5625 | 0.853 |
| | Cooperation is actively encouraged | 4.0741 | 4.1389 | 0.725 |
| | People work like they are part of a team | 3.7407 | 3.7778 | 0.872 |
| | Team work is used to get work done | 3.0183 | 3.0833 | 0.815 |
| | Team is the primary building block of the bank | 3.3148 | 3.2500 | 0.804 |
| Capability development | | 3.0648 | 3.7222 | 0.000 |
| | Authority is delegated | 2.3519 | 3.7222 | 0.000 |
| | Capability of people is constantly improving | 3.3148 | 3.5833 | 0.246 |
| | There is continuous investment in the skills of people | 3.4074 | 3.6944 | 0.273 |
| | Problem seldom arises because we have skills to do the job | 3.1852 | 3.8889 | 0.012 |

Source: Field Data (2015). Independence Sample T-Test is significant at 5%

From Table 4.2, mean responses of employees' involvement in decision making ($M_L=3.8704$; $M_F=4.4722$) and employees' involvement in planning ($M_L=3.3889$; $M_F=4.4722$) were higher in private banks with non-Ghanaian CEOs than private banks with Ghanaian CEOs and these were statistically significant. However, though mean responses of „decision is made where best information is available“ ($M_L=3.5556$; $M_F=3.7222$) and information is widely shared ($M_L=3.8333$; $M_F=3.99722$) were higher in private banks with non-Ghanaian CEOs than private banks with Ghanaian CEOs, they were not significant.

Table 4.2 further shows that cooperation is actively encouraged ($p=0.725$), people work like they are part of a team ($p=0.872$), team work is used to get work done ($p=0.815$)

and team is the primary building block of the bank ($p=0.804$) were not statistically significantly different. Culture of team work was not significantly different in private banks with Ghanaian CEOs and private banks with non-Ghanaian CEOs ($p=0.853$).

With respect to capability development, delegation ($M_L=2.3519$; $M_F=3.7222$) and problem seldom arises because we have skills to do the job ($M_L=3.1852$; $M_F=3.8889$) were higher in private banks with non-Ghanaian CEOs than private banks with Ghanaian CEOs and these were significant. However, constant improvement in people ($p=0.246$) and continuous investment in the skills of people ($p=0.273$) were not significantly different in private banks with Ghanaian CEOs and private banks with non-Ghanaian CEOs. Culture of capacity development was higher in private banks with non-Ghanaian CEOs ($M_F=3.7222$) than private banks with Ghanaian CEOs ($M_L=3.0648$) and this is significant ($p<0.01$). This study contradicts the findings of Marjani et al, (2012) that there was no significant difference between the staff participation for banks with foreign CEOs and banks with local CEOs.

4.3.2 Culture of Consistency in Banking Industry

The culture of consistency had three components as core values, agreement and coordination and integration. The respondents were asked to indicate the extent of agreement or disagreement to each statement and the responses are shown in Table

4.3.

Table 4.3: Extent of Culture of Consistency in the Banking Organizations

| | Statements | Private Banks with Ghanaian CEOs (Mean) | Private Banks with non-Ghanaian CEOs (Mean) | p-value |
|-------------|--|---|---|--------------|
| Core values | | 4.0926 | 4.3264 | 0.036 |
| | Leaders and managers practise what they preach | 3.8889 | 4.2500 | 0.029 |

| | | | | |
|------------------------------|---|--------|--------|-------|
| | There is clear and consistent set of values that govern the way we do business | 4.4260 | 4.4170 | 0.937 |
| | Ignoring core values will get you into trouble | 4.0556 | 4.5833 | 0.003 |
| | There is an ethical code that guide our behavior and tell us the right from wrong | 4.0000 | 4.0560 | 0.792 |
| Agreement | | 3.6605 | 3.7315 | 0.668 |
| | When disagreement comes, we work to achieve win-win resolution | 3.5741 | 3.5278 | 0.841 |
| | It is easy to reach consensus, even on difficult issues | 3.5926 | 3.7778 | 0.429 |
| | There is clear agreement on right way and the wrong way of doing things | 3.8148 | 3.8889 | 0.711 |
| Coordination and integration | | 3.9213 | 4.0764 | 0.255 |
| | Our approach to do business is consistent and predictable | 3.6667 | 3.8333 | 0.552 |
| | People from different part of organization share common perceptive | 3.7593 | 4.2222 | 0.073 |
| | It is easy to coordinate project across different part of the organization | 4.4071 | 4.3611 | 0.677 |
| | There is good alignment of goals across levels | 3.8704 | 4.0278 | 0.541 |

Source: Field Data (2015). Independence Sample T-Test is significant at 5%

From Table 4.3, there were no significant differences between culture of agreement ($p=0.668$) and culture of coordination and integration ($p=0.255$) in both private banks in Ghana. However, core values significantly differed in private banks with Ghanaian CEOs and private banks with non-Ghanaian CEOs ($p=0.036$) and the private banks with non-Ghanaian CEOs had higher core values ($M_F=4.3264$) than the private banks with Ghanaian CEOs ($M_L=4.0926$).

The study contradicts the outcome of study by Marjani et al (2012) in Iran that there was no significant difference between the clarity of the organizational goals to the employees in the banking industry. The study however confirms that there was no

significant difference between the procedure, stability and consistency of doing business in the banking industry (Marjani et al, 2012).

4.3.3 Culture of Adaptability in Banking Industry in Ghana

The culture of adaptability had three components as creating change, customer focus and organizational learning. The respondents were asked to indicate the extent of agreement or disagreement to each statement and the responses are shown in Table 4.4 below.

Table 4.4: Extent of Adaptability in the Banking Organizations

| | Statements | Private Banks with Ghanaian CEOs (Mean) | Private Banks with non-Ghanaian CEOs (Mean) | p-value |
|-----------------|--|---|---|---------|
| Creating change | | 3.6543 | 4.7407 | 0.000 |
| | The way things are done is very flexible and easy to change | 4.1921 | 2.0109 | 0.000 |
| | We respond well to competitors and other changes in the business environment | 3.4270 | 4.3811 | 0.000 |
| | New and improved ways to do work are continually adopted | 3.1381 | 4.5677 | 0.000 |
| | Different parts of the organization often cooperate to create change | 4.2013 | 4.6344 | 0.000 |
| Customer focus | | 3.9630 | 4.3889 | 0.075 |
| | Customers comment and recommendations often lead to change | 4.8170 | 4.6324 | 0.057 |
| | Customers inputs directly influence our decision | 2.0934 | 2.1138 | 0.465 |
| | All members have deep understanding of customers wants and needs | 4.5536 | 4.5472 | 0.811 |
| | We encourage direct contact with customers by our people | 4.1622 | 4.1009 | 0.669 |

| | | | | |
|-------------------------|--|--------|--------|-------|
| Organizational learning | | 3.5804 | 4.4702 | 0.000 |
| | In this organization, we view failure as an opportunity for learning and improvement | 3.0031 | 3.3785 | 0.011 |
| | In this organization, innovation and risk taking are encouraged and rewarding | 2.1381 | 3.9743 | 0.000 |
| | In this organization, learning is an important objective in our day-to-day work | 4.1381 | 4.9743 | 0.000 |

Source: Field Data (2015). Independence Sample T-Test is significant at 5%

Table 4.4 indicates that mean responses for flexible working environment was higher in private banks whose CEOs were Ghanaians ($M_L=4.1921$) than private banks whose CEOs were non-Ghanaians ($M_F=2.0109$) and this is significant ($p<0.01$). However, the private banks whose CEOs were non-Ghanaians significantly responded to competitors better, adopted new and improved technology and different parts of organization coordinated better than the private banks whose CEOs were Ghanaians.

With respect to customer focus, there is no significant difference between the way private banks whose CEOs were Ghanaians and private banks whose CEOs were non-Ghanaians encouraged customers to give comments and recommendations ($p=0.057$), establish direct contact with customers ($p=0.669$) and encourage staff to have deep understanding of customers ($p=0.811$). The culture of customer focus was not significantly different between the two private banks ($p=0.075$).

Table 4.4 further shows that all items under organization learning had higher mean for private banks whose CEOs were non-Ghanaians than the private banks whose CEOs were Ghanaians and all were statistically significant. Non-Ghanaian CEOs encourage innovation and risk taking, factor learning into day-to-day work and see failure as opportunity more than Ghanaian CEOs.

From the above private banks with Ghanaian CEOs were characterised by flexible working environment but private banks with non-Ghanaian CEOs were characterised by strict rules and regulations. This is consistent with the notion of Belias et al (2014) that dominant culture type of private banks with non-Ghanaians CEOs are strict and rule-orientated but private banks with Ghanaian CEOs have some level of flexibility.

4.3.4 Culture of Mission in Banking Industry in Ghana

The culture of mission is made up of strategic direction and intent, goals and objectives and vision of an organization. The respondents were asked to indicate the extent of agreement or disagreement to each statement and the responses are shown in

Table 4.5 below.

Table 4.5: Extent of Culture of Mission in the Banking Organizations

| | Statements | Private Banks with Ghanaian CEOs (Mean) | Private Banks with non-Ghanaian CEOs (Mean) | p-value |
|--------------------------------|---|---|---|---------|
| Strategic Direction and Intent | | 3.9722 | 4.0139 | 0.481 |
| | There is a long-term purpose and direction | 3.9444 | 4.1389 | 0.248 |
| | Our strategy leads other organizations to change the way they compete in the industry | 3.9630 | 3.9167 | 0.777 |
| | There is clear strategy for the future | 4.1481 | 4.0580 | 0.524 |
| | Our strategic direction is clear to me | 3.8333 | 3.9444 | 0.474 |
| Goal and Objectives | | 4.2083 | 4.0903 | 0.185 |
| | There is widespread agreement about goals | 4.2222 | 4.0000 | 0.135 |
| | Leaders set goals that are ambitious but realistic | 4.1667 | 4.0833 | 0.568 |
| | We continuously track our progress against out stated goals | 4.2963 | 4.2778 | 0.908 |

| | | | | |
|--------|--|--------|--------|-------|
| | People understand what needs to be done for us to succeed in the long-term | 4.1481 | 4.0110 | 0.315 |
| Vision | | 4.2037 | 4.1944 | 0.903 |
| | We have shared vision of what the organization will be like in the future | 3.8704 | 3.9167 | 0.764 |
| | Leaders have a long-term view | 4.1667 | 4.0833 | 0.610 |
| | Short-term thinking seldom compromise our long-term vision | 4.2963 | 4.3633 | 0.802 |
| | Our vision creates excitement and motivation for our employment | 4.4815 | 4.4404 | 0.777 |

Source: Field Data (2015). Independence Sample T-Test is significant at 5%

Table 4.5 shows that mean responses for long-term purpose and direction ($p=0.248$), paving way for change in the industry ($p=0.777$), clear strategy ($p=0.529$) and clarity of strategy to staffs ($p=0.474$) were not significantly different in the private banks with Ghanaian CEOs and private banks with non-Ghanaian CEOs. Strategic direction and intent in the two groups of banks was not statistically significantly different ($p=0.481$).

With reference to goals and objectives of private banks in Ghana, widespread agreement ($p=0.135$), setting ambitious but realistic ($p=0.568$), tracking progress against stated goals ($p=0.908$) and staffs understanding of what need to be done ($p=0.315$) were not significantly different in the private banks with Ghanaian CEOs and private banks with non-Ghanaian CEOs. Culture of goals and objectives were not significantly different in the two groups of private banks in Ghana.

From Table 4.5, culture of vision was not significantly different ($p=0.903$) and all four selected aspects of culture of vision were not significantly different. Culture of shared vision ($p=0.764$), leaders' long-term viewpoint ($p=0.610$), non-compromise of longterm vision, despite short-term thinking ($p=0.802$) and vision, creating excitement

and motivation ($p=0.777$) were not significantly different. The study can conclude that culture of mission was not significantly different in private banks with Ghanaian CEOs and private banks with non-Ghanaian CEOs. All private banks in Ghana, no matter the CEOs culture, had similar culture of mission.

4.4 Organizational Culture Preferred by Staffs in the Banking Industry

This section of analysis is devoted to organizational culture preferred by respondents who were permanent employees of private banks in Ghana. The responses on their preferred organizational culture are indicated in Table 4.6.

Table 4.6: Preferred Organizational Culture by Respondents

| No. | Statements | D | I | A | SA | WA |
|-----|--|-----------|-----------|-----------|-----------|--------|
| 1 | I enjoy the excitement and risks in my job | 21(23.3%) | 33(36.7%) | 19(21.1%) | 17(18.9%) | 3.3556 |
| 2 | I prefer to work in an organization where detailed and logical explanations are provided for cooperate decisions | 0(0.0%) | 0(0.0%) | 24(26.7%) | 66(73.3%) | 4.7333 |
| 3 | I prefer to be part of a team and having my performance assessed in terms of my contributions to them | 0(0.0%) | 11(12.2%) | 18(20.0%) | 61(67.8%) | 3.7778 |
| 4 | I prefer to work where there is no close supervision and where people are easy going | 15(16.6%) | 23(25.6%) | 41(45.6%) | 11(12.2%) | 3.5333 |
| 5 | I prefer things to be stable and predictable | 8(8.9%) | 16(17.8%) | 30(33.3%) | 36(40.0%) | 4.0444 |

Source: Field Data (2015). *D=disagree, I=indifferent, A=agree, SA=strongly agree and WA=weighted average*

From Table 4.6, out of 90 respondents drawn from private banks in Ghana, 21(23.3%), 33 (36.7%), 19 (21.1%) and 17 (18.9%) disagreed, were indifferent, agreed and strongly agreed respectively that they enjoy the excitement and risk in their jobs and the

weighted average was 3.3556. This indicates a general disagreement to the statement. The respondents agreed (26.7%) and strongly agreed (73.3%) with weighted average (4.7333) that they preferred to work in organization where detailed and logical explanations are given for corporate decision. The weighted average value suggests that respondent agreed that they preferred to work in organization where detailed and logical explanations are given for corporate decision.

Table 4.6 further indicates that the respondents expressed agreement that they liked to work in a team (WA=3.7778). Out of 90 respondents, 11(12.2%), 18 (20.0%) and 61 (67.8%) were indifferent, agreed and strongly agreed respectively that they preferred to work in a team and assessed based on their contribution to the team. The respondents disagreed (16.6%), were indifferent (25.6%), agreed (45.6%) and strongly agreed (12.2%) that they preferred to work with no close supervision and where people are easy going. The weighted average (3.5333) indicates weak agreement to the statement number 4. The respondents expressed agreement that they preferred things to be stable and predictable (WA=4.0444).

Follow up questions revealed other organizational cultural preferences of respondents and the summary of responses are provided in Figure 4.1.

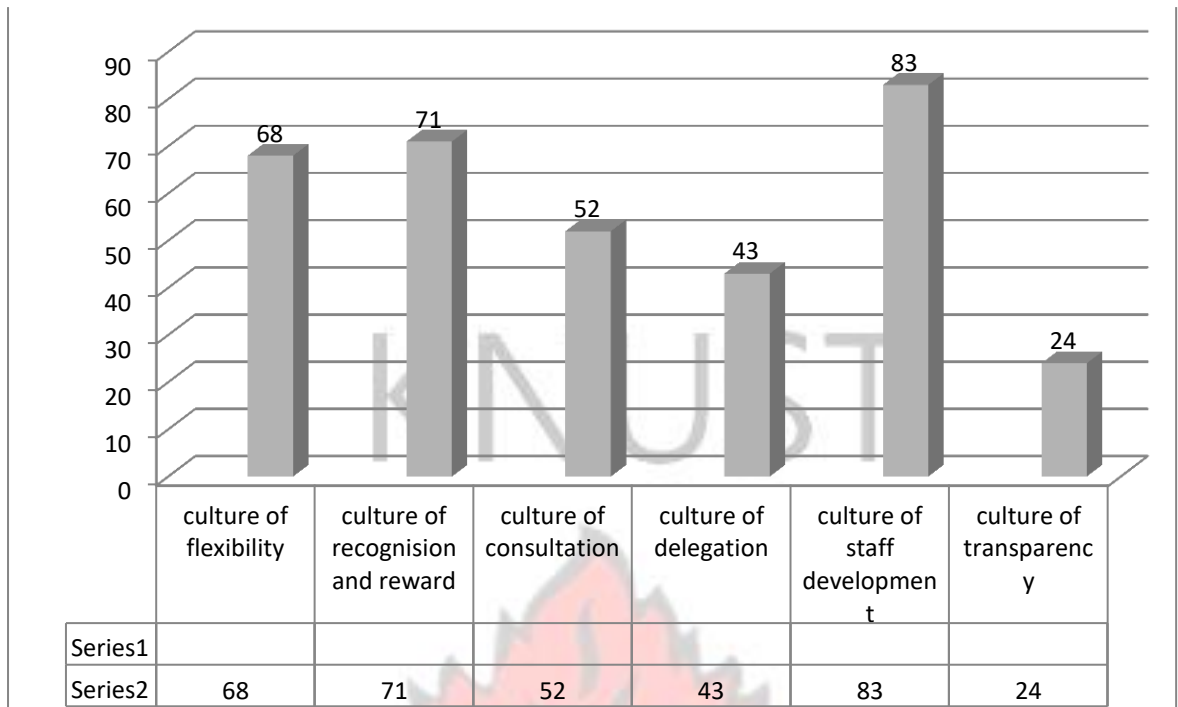


Figure 4.1: Other Organizational culture Preferred by Respondents

Source: Field Data (2015)

Figure 4.1 shows that staff development (83 respondents) was the most preferred organizational culture in the private banks. This was followed by culture of recognition and reward (recorded 71 respondents), culture of flexibility (recorded 68 respondents), culture of consultation and involvement (recorded 52 respondents), culture of delegation (recorded 43 respondents) with culture of transparency as the least preferred organizational culture.

This study supports the assertion of Belias et al (2014) that people prefer to work in organization where there is loyalty and mutual trust. Belias et al added that preferred strategies should focus on human development, high trust, openness and participation. Marjani et al (2012) found that employees in the banking industry preferred human resource development, teamwork and commitment (marjani et al, 2012) and these when given the needed attention would help the organizations to be profitable and sustainable.

4.5 Impact of CEOs' Culture on Organizational Culture

The study analysed the impact of CEOs' culture on organizational culture with Pearson Correlation Coefficient Test to show the relationship between CEO's culture and banking culture. The results of the tests are produced in Table 4.7 and Table 4.8.

Table 4.7: Correlation of Components of Organizational Culture and CEO's Culture

| | CEO's Culture | Involvement | Consistency | Adaptability | Mission |
|---------------|---------------|-------------|-------------|--------------|---------|
| CEO's Culture | 1.00 | 0.4485* | 0.153 | 0.645* | -0.067 |
| Involvement | | 1.00 | 0.309* | 0.532* | -0.157 |
| Consistency | | | 1.00 | 0.170 | 0.041 |
| Adaptability | | | | 1.00 | -0.064 |
| Mission | | | | | 1.00 |

Source: Field Data (2015). *Correlation is significant at 0.05 levels (2-tailed)

Table 4.8: Correlation of CEO's Culture and Organizational Culture

| | Organizational culture | CEO's culture |
|------------------------|------------------------|---------------|
| Organizational culture | 1.00 | 0.607* |
| CEO's culture | | 1.00 |

Source: Field Data (2015). *Correlation is significant at 0.05 levels (2-tailed)

From Table 4.7, CEO's culture was significantly positively and strongly related with involvement ($R=0.4485$) and adaptability ($R=0.645$). However, the relationship between CEO's culture and culture of consistency and mission were not significant. This implies that as private banks appoint non-Ghanaian CEOs, the private banks' culture of involvement and adaptability are enhanced.

Table 4.8 revealed that organizational culture as a whole is significantly positively and strongly related with CEO's culture. The bank's culture is improved as the bank appoints non-Ghanaian CEO.

The study moreover employed regression to estimate the impact of CEOs' culture on organizational culture and the test result is shown in Table 4.8.

Table 4.9: Regression Test Result

| Model | Unstandardized coefficient | Unstandardized std. Error | Standardized beta | t | p-value |
|--|----------------------------|---------------------------|-------------------|--------|---------|
| Constant | 3.387 | 0.076 | | 44.600 | 0.000 |
| Country of origin | 0.366 | 0.052 | 0.607 | 7.081 | 0.00 |
| Fitness of the Model (F=50.145, p<0.01), R²=0.368 | | | | | |

Source: Field Data (2015). Dependent Variable=Organizational Culture.

Significant level is 0.05

From Table 4.9, CEO's culture significantly impact on organizational culture. Therefore the null hypothesis is rejected in favour of alternative hypothesis which states that CEO's culture significantly impact on organizational culture. CEO's culture explains 36.8% of the variation in organizational culture of banks in Ghana. The overall model is statistically significantly fits (F=50.145, p<0.01).

The study confirms findings of studies by Choi and Hasan (2005) and Gulamhussen and Guerreiro (2009) that foreign CEOs improve the acquired bank culture, performance and CEO's culture has an effect on the acquired Portuguese bank's culture and performance. The study however contradicts the finding of Florou (2005) that appointment of foreign CEOs does not display an effect but appointment of foreign board chairman does.

CHAPTER 5

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter looks at findings emanating from the analysis of the study in chapter four, conclusions, recommendations based on the findings and suggestions for future studies.

5.2 Summary of Findings

This section deals with the findings that emanate from various banking culture, preferred culture of employees in the private banks and impact of CEO's culture on organizational culture.

5.2.1 Organizational Culture in the Banking Industry

The component of organizational culture considered in the study was adopted from Denison (1990) organizational cultural survey instrument. It focused on involvement, consistency, adaptability and mission.

5.2.1.1 Culture of Involvement

It was found that culture of empowerment ($M_F=3.8681$; $M_L=2.2037$) and culture of capacity development ($M_F=3.7222$; $M_L=3.0648$) were significantly higher in private banks with non-Ghanaian CEOs than private banks with Ghanaian CEOs. However culture of team orientation ($M_F=3.5625$; $M_L=3.5370$) was not significantly different in two groups of banks ($p=0.853$).

5.2.1.2 Culture of Consistency

It was realized from the study that there were no significant differences between culture of agreement ($p=0.668$) and culture of coordination and integration ($p=0.255$) in both private banks in Ghana. However, focus on core values ($M_F=4.3264$; $M_L=4.0926$) was

significantly higher in private banks with non-Ghanaian CEOs than private banks with Ghanaian CEOs.

5.2.1.3 Culture of Adaptability

From the study, it was observed that culture of creating change ($M_F=4.7407$; $M_L=3.6543$) and culture of organizational learning ($p=0.669$) were significantly higher in private banks with non-Ghanaian CEOs but culture of customer focus ($p=0.075$) was not statistically significantly different in two groups of private banks. It was realized that private banks whose CEOs were Ghanaians had flexible working environment ($M_L=4.1921$) than private banks whose CEOs were non-Ghanaians ($M_F=2.0109$) and this is significant ($p<0.01$).

5.2.1.4 Culture of Mission

The study observed that culture of mission was not significantly different in private banks whose CEOs were Ghanaians and private banks whose CEOs were nonGhanaians.

5.2.2Organizational Culture Preferred by Employees in the Banking Industry

It was found that employees preferred culture of easy information flow, stable and predictable working environment, team work and less supervision. They also preferred culture of staff development, recognition and reward, flexible working environment and consultations.

5.2.3 Impact of CEOs' Culture on Organizational Culture

From the study, CEO's culture significantly positively and strongly related with involvement ($R=0.4485$) and adaptability ($R=0.645$). However, the relationship between CEO's culture and culture of consistent and mission were not significant.

CEOs' culture significantly impacted on organizational culture. CEO's culture explains 36.8% of the variation in organizational culture of private banks in Ghana.

5.3 Conclusions

Various models on organizational culture such as Organizational Culture Profile model by O'Reilly, Chatman and Caldwell (1990) and Goffee and Jones (2009) model show several culture that can prevail in an organization. These cultures are grouped into culture of involvement, adaptability, consistency and mission traits (Denison, 1990). The type of culture that exists in an organization is influenced by the CEO's culture (Schein, 2011). The study on the basis of this assumption, selected private banks with non-Ghanaian CEOs and private banks with Ghanaian CEOs. It can be concluded that organizational culture to some extent was different in the two groups of private banks in Ghana. The private banks with non-Ghanaian CEOs empower employees, develop capability of employees, focus on core values, promote organizational learning and create changes more than private banks whose CEOs were Ghanaians. However, culture of teamwork, agreement, coordination and integration, customer focus and mission were not significantly different in the two groups of private banks in Ghana.

CEO's culture significantly impacted on the organizational culture of the private banks in Ghana.

5.4 Recommendations

The recommendations of this study are based on findings emanating from the analysis of data collected from the field.

1. It was observed that culture of involvement was low especially in private banks whose CEOs were Ghanaians. The study therefore recommends that private

local banks and all other banks in Ghana should endeavour to improve upon culture of involvement. This can be done through staff empowerment, staff capability development and team orientation to get everyone in the organization on board.

2. It was realized from the study that there was a gap between existing organizational culture of the private banks and employees preferred culture. The study recommends that private banks should take into consideration preferred culture of employees and employees' interest when designing organizational culture. The organizational culture in a way should benefit both the employees and the organization as a whole. Staff development and recognition and reward should not be ignored in organizational culture in the banking industry in Ghana since they benefit both the employees and the private banks.
3. The private banks with non-Ghanaian CEOs were found to have better organizational culture than private banks with Ghanaian CEOs with the exception of area of flexibility of working environment. The study recommends that non-Ghanaian CEOs should adopt flexibility working environment that encourage risk taking and staff initiation and innovation. The non-Ghanaian CEOs should not wholly super impose their countries' culture in their organizations in Ghana but take into consideration the positive aspect of Ghanaian culture.
4. The study recommends that Ghanaian CEOs should learn from the experiences of other CEOs to enable adopt appropriate values and lifestyles that are consistent with organizational values. Ghanaian CEOs were found not to „practice what they preach“ and this does not ensure culture of consistency.

They should therefore endeavour to ensure consistency in word and practice to encourage employees to do same.

5.5 Suggestions for Future Research

The study suggests the following for future studies:

1. Similar study should be done in manufacturing sector
2. Other variables such as characteristics of CEOs should be used to assess their impact on organizational culture.



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APPENDIX: SURVEY QUESTIONNAIRE

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

DEPARTMENT OF MARKETING AND CORPORATE STRATEGY

RESEARCH TOPIC

THE INFLUENCE OF NON-GHANAIAAN CHIEF EXECUTIVE OFFICER CULTURE ON ORGANIZATIONAL CULTURE AMONG PRIVATE BANKS IN GHANA

This survey is conducted as part of the MBA in marketing Thesis at the KNUST, Kumasi – Ghana. All responses to the survey will be treated strictly confidential and your individual responses to this questionnaire will not be exposed to any third parties. Please complete this questionnaire. Thank you very much for your cooperation.

SECTION 1: Personal Information

1. Gender: A) Male [☐] B) Female [☐]
2. Age: A) Below 25 [☐] B) 26 – 35 [☐] C) 36 – 45 [☐] D) 46 – 55 [☐] E) Above 55 [☐]

3. Education: A) Diploma [] B) under graduate degree [] C) Post graduate degree []
4. Marital status: A) single [] B) married [] C) divorced/ separated []
5. Religion: A) Christianity [] B) Islam [] C) others, specify.....
6. Household size: A) None/ living alone [] B) below 3 [] C) between 3 and 5 []
7. In which bank are you working?. A) UT bank [] B) Unibank [] C)Energy Bank [] D) Access Bank[] E) Zenith Bank [] F) Societe Generale []
8. Is your CEO a Ghanaian or non-Ghanaian? A) Ghanaian [] B) nonGhanaian []

SECTION II: Organizational Culture in the organization

To what extent do you agree or disagree to the statement related to culture of involvement in your organization?

Use the following scale: 1=strongly disagree (SD), 2=Disgree (D), 3=indifferent (I), 4= Agree (A) and 5= strongly agree (SA)

| NO. | | Statements | SD | D | I | A | SA |
|-----|------------------|--|----|---|---|---|----|
| | Empowerment | | | | | | |
| 9 | | Employees are involved in the work decision | | | | | |
| 10 | | Decision is made best where information is available | | | | | |
| 11 | | Information is widely shared | | | | | |
| 12 | | Planning involves everyone at certain stages | | | | | |
| | Team orientation | | | | | | |
| 13 | | Cooperation is actively encouraged | | | | | |
| 14 | | People work like they are part of a team | | | | | |

| | | | | | | | |
|----|------------------------|--|--|--|--|--|--|
| 15 | | Team work is used to get work done | | | | | |
| 16 | | Team is the primary building block of the bank | | | | | |
| | Capability development | | | | | | |
| 17 | | Authority is delegated | | | | | |
| 18 | | Capability of people is constantly improving | | | | | |
| 19 | | There is continuous investment in the skills of people | | | | | |
| 20 | | Problem seldom arises because we have skills to do the job | | | | | |

To what extent do you agree or disagree to the statement related to culture of consistency in your organization?

Use the following scale: 1=strongly disagree (SD), 2=Disagree (D), 3=indifferent (I), 4=Agree (A) and 5= strongly agree (SA)

| NO. | | Statements | SD | D | I | A | SA |
|-----|-------------|--|----|---|---|---|----|
| | Core values | | | | | | |
| 21 | | Leaders and managers practice what they preach | | | | | |
| 22 | | There is clear and consistent set of values that govern the way we do business | | | | | |
| 23 | | Ignoring core values will get you trouble | | | | | |
| 24 | | There is an ethical codes that guide our behavior and tell us the right from wrong | | | | | |
| | Agreement | | | | | | |
| 25 | | When disagreement come, we work to achieve winwin resolution | | | | | |
| 26 | | It is easy to reach consensus, even on difficult issues | | | | | |

| | | | | | | | |
|----|------------------------------|--|--|--|--|--|--|
| 27 | | There is clear agreement on right way and the wrong way of doing things | | | | | |
| | Coordination and integration | | | | | | |
| 28 | | Our approach to do business is consistent and predictable | | | | | |
| 29 | | People from different part of organization share common perceptive | | | | | |
| 30 | | It is easy to coordinate project across different part of the organization | | | | | |
| 31 | | There is good alignment of goals across levels | | | | | |

To what extent do you agree or disagree to the statement related to culture of adaptability in your organization?

Use the following scale: 1=strongly disagree (SD), 2=Disagree (D), 3=indifferent (I), 4= Agree (A) and 5= strongly agree (SA)

| NO. | | Statements | SD | D | I | A | SA |
|-----|-----------------|--|----|---|---|---|----|
| | Creating change | | | | | | |
| 32 | | The way things are done is very flexible and easy to change | | | | | |
| 33 | | We respond well to competitors and other changes in the business environment | | | | | |
| 34 | | New and improved ways to do work are continually adopted | | | | | |
| 35 | | Different parts of the organization often cooperate to create change | | | | | |
| | Customer focus | | | | | | |
| 36 | | Customers comment and recommendations often lead to change | | | | | |
| 37 | | Customers inputs directly influence our decision | | | | | |

| | | | | | | | |
|----|-------------------------|--|--|--|--|--|--|
| 38 | | All members have deep understanding of customers wants and needs | | | | | |
| 39 | | We encourage direct contact with customers by our people | | | | | |
| | Organizational learning | | | | | | |
| 40 | | In this organization, we view failure as an opportunity for learning and improvement | | | | | |
| 41 | | In this organization, innovation and risk taking are encouraged and rewarding | | | | | |
| 42 | | In this organization, learning is an important objective in our day-to-day work | | | | | |

To what extent do you agree or disagree to the statement related to culture of mission in your organization?

Use the following scale: 1=strongly disagree (SD), 2=Disagree (D), 3=indifferent (I), 4= Agree (A) and 5= strongly agree (SA)

| NO. | | Statements | SD | D | I | A | SA |
|-----|--------------------------------|---|----|---|---|---|----|
| | Strategic Direction and Intent | | | | | | |
| 43 | | There is a long-term purpose and direction | | | | | |
| 44 | | Our strategy leads other organizations to change the way they compete in the industry | | | | | |
| 45 | | There is clear strategy for the future | | | | | |
| 46 | | Our strategic direction is clear to me | | | | | |
| | Goal and Objectives | | | | | | |
| 47 | | There is widespread agreement about goals | | | | | |
| 48 | | Leaders set goals that are ambitious but realistic | | | | | |

| | | | | | | | |
|----|--------|--|--|--|--|--|--|
| 49 | | We continuously track our progress against our stated goals | | | | | |
| 50 | | People understand what needs to be done for us to succeed in the long-term | | | | | |
| | Vision | | | | | | |
| 51 | | We have shared vision of what the organization will be like in the future | | | | | |
| 52 | | Leaders have a long-term view | | | | | |
| 53 | | Short-term thinking seldom compromise our long-term vision | | | | | |
| 54 | | Our vision creates excitement and motivation for our employment | | | | | |

SECTION III: Preferred Organization Culture by Staff

To what extent do you agree or disagree to the statement related to your preference for organizational culture?

Use the following scale: 1=strongly disagree (SD), 2=Disagree (D), 3=indifferent (I), 4= Agree (A) and 5= strongly agree (SA)

| No. | Statements | SD | D | I | A | SA |
|-----|--|----|---|---|---|----|
| 55 | I enjoy the excitement and risks in my job | | | | | |
| 56 | I prefer to work in an organization where detailed and logical explanations are provided for cooperative decisions | | | | | |
| 57 | I prefer to be part of a team and having my performance assessed in terms of my contributions to them | | | | | |

| | | | | | | |
|----|--|--|--|--|--|--|
| 58 | I prefer to work where there is no close supervision and where people are easy going | | | | | |
| 59 | I prefer things to be stable and predictable | | | | | |

60. List three other organizational cultures you prefer to be in place in this organization.

i.....

ii.....

iii.....

