

Impact of Top Management Heterogeneity Team on Decision Quality

FUNSO ABDUSSALAM

INTRODUCTION

Top management heterogeneity team had been greatly enhanced in decision quality from elements of job factors available to the team. Perhaps, quality decision is associated with the availability and avalanche of decision makers (Chen and Huang, 2009). This simply means that the availability of decision makers contributes to the enhancement of decision making. Nevertheless, decision quality has been consigned to background when discussing top management heterogeneity team especially, from the perspectives of demographic proxies which had been at the front burner before now, thus, decision quality and other cognitive factors were not given much prominence in discussion of top management heterogeneity team (Michie, Dooley and Fryxell, 2002).

However, attempt to open up cognitive factors from the perspective of top management heterogeneity team bring about the consideration of decision quality (Mutuku, K'Obonyo and Awino, 2013). At this stage, top management heterogeneity team were reviewed from the perspective of quality of decision making by the team. Thus, the introduction of job factors as basis of discussing top management heterogeneity team has enhanced the discussion of decision quality (Awino, 2013).

Therefore, decision quality varies with the availability of decision makers (Carpenter, 2002). The intricacies of decision making as it applied in the organization is considered from the perspectives of top management heterogeneity team. Hence, the level of decision making shall be reviewed in line with decision quality required at that stage (Michie, Dooley and Fryxell, 2002, Dignum, 2004 and Awino, 2013).

Somewhat, this is very pertinent given the problem that may be associated with the quality of decision taken, this is often a dependent of who take a decision and at what level is the decision taken. The level of knowledge sharing is also a function of this (Dignum, 2005). Numbers of issues can be used to illustrate this such that the decision taken at tactical level cannot be as impactful as decision taken at strategic level.

STATEMENTS OF THE RESEARCH PROBLEM

Decision quality varies with availability of decision makers, therefore, availability of team in the top management heterogeneity team shall enhance the quality of decision making. The impact of availability of the team on decision quality shall be investigated so as to establish the level of contribution from team over individual in decision making (Carpenter, 2002 and Dignum and Others, 2004).

Variant of decision quality itself shall be investigated, such that level of decision quality shall be looked into and how this affect the quality of decision making shall be investigated. Simply put, the input of quality decision as a source of furtherance in quality decision making shall be reviewed making it available for other users (Carson and Others, 2004, Awino, 2013 and Mutuku and Others, 2013).

Looking at the possibility of variance in decision quality between top management heterogeneity team and top management homogeneity team shall also be of interest in this research. The research intends to criticized means of generating decision between homogeneity team and heterogeneity team so as to evaluate the best approach to decision making in an organization (Kuye and Suleiman, 2011). Are the cognitive factors responsible or demographic proxies factors responsible for decision making?

The level of decision making often deepen the requirement for quality in decision making such that strategy decision requires a well deepen quality decision making over that of tactical decision making. Tactical decision making are routine decisions of less consequences on organization to that of strategy decision which often more than not go to the root of the organization (Dignum, 2004 and Mutku and Others, 2013).

OBJECTIVES OF THE STUDY

This study shall bring about the understanding of contribution of top management heterogeneity team to the decision quality in an organization. The availability of the team is thought to have enhanced the quality of decision making.

It shall also investigate the impact of the team on variant of decision quality as it become much more available. This distinguish availability of decision from an individual to that of the team. As team brainstorm, available decision become more refined and improved, thus, variant of quality decision is attained.

This study shall provide answer to divergence between top management heterogeneity team and top management homogeneity team in the level of quality decision making attainable to the groups.

Likewise, this study shall reveal the requirement for quality decision making at various level of decision making. Hence, attempt shall be made to categorized decision making according to the level of operation within the organization.

SIGNIFICANCE OF THE STUDY

This study contributes to knowledge by opening up discussion on decision quality as an element of cognitive factors when discussing top management heterogeneity team. Thus, top management heterogeneity team is view from the perspectives of cognitive factors, hence, discussion on it become more refined.

The discussion of decision quality also brings about the opening of vista on cognitive factors as a means of facilitating level of decision making. It now become imperative to evaluate decision quality on the basis of individual strength as a member of team.

Once again, this study reveals the overall appeal of top management heterogeneity team over other management combination in this era. This may be as a result of globalization which as enhance internationalization, thus,

demographic proxies and other cultural phenomenon become less player as determinant of management combination in the modern world.

SCOPE OF THE STUDY

The study intends to cover quality of decision making in an organization as a comparative study among individual, homogeneous team and heterogeneity team. Thus, it is of interest to this research the modality of facilitating quality decision at all forms of management listed above.

Similarly, the impact of decision quality as a function of level of decision making is discussed and modality of decision making justified at various level. Thus, readers shall benefit from presentation of this study.

The numbers of firms reviewed cut across manufacturing, commercial and services industry but quantity representation is only randomly selected. 16 manufacturing firms, 12 commercial firms and 8 service firms were captured in this study.

The firms so captured cut across the whole Nigeria with Lagos State with 15 firms getting the largest, this is in line with the state housing 53 percent of manufacturing firms in the country (MAN, 2006).

LIMITATION TO THE STUDY

In the globalized village of the world, cross fertilization of idea shall be of prime interest, thus this study is better present as collaborative effort among different researchers of diverse background. The researcher is looking at x-culture as platform of presenting this approach so as to overcome the identified limitation. However, an individual microscopic investigation shall provide enabling environment for the expansion of the outlook of the study at a later date.

The limitation of the work due to developing background of the research is an inhibition of forms rather than mode as the research attempts a holistic view of the subject matter but equally checked by the poor resources of the background of the study.

RESEARCH METHODOLOGY

The research shall employ the use of secondary material so as to facilitate accessibility, validity and revalidation exercise. The information supplied to the Nigeria Stock Exchange by 36 firms were garnered and built into data for this study. The gross profit, net profit and annual turnover were presented on the row matrix. The expenditure incurred on administration, commercial and technical (production) departments were captured in the column matrix of the same matrix.

Thence, a three by three matrix of 36 firms were formed consisting of 36 matrices. The determinant of each matrix were taken as observed as denoted by x. While the mean of the summation was taken as the expected score as denoted by y. This was used to calculate the chi-square for the test of the first hypothesis.

The second hypothesis was tested using the regression analysis. This was calculated by taken the x score from the determinants of the various matrices in its absolute term. The moving average of each three matrices were taken as y score for this calculation.

The third hypothesis was tested using the correlation analysis, the variance of regression analysis earlier calculated was taken as the correlation of the result.

FORMULATION OF HYPOTHESIS

The following hypothesis were formulated to be tested later in the study.

There is no significant relationship between top management heterogeneity team and decision quality.

There is no significant relationship between level of decision and quality of decision in top management heterogeneity team.

There is no correlation between level of decision and quality of decision in top management heterogeneity team.

LITERATURE REVIEW

This study shall review various relevant literature using the diverse sub-heading employed below so as to facilitate better presentation of material.

DECISION MAKERS AND QUALITY OF DECISION MAKING

Quality of decision making is in association with numbers of factors among which are decision required, level of decision making, personality of decision makers, combination of decision makers, decision making process and expected outcome of the decision (Priem and Others, 1999 and Smith and Tushman, 2005).

The decision require in the organization can be a strong determinant to the quality of decision making. Direct or remote decision can demand diverse review of decision making process thus bring about different outcome in quality of decision making (Carmeli and Halevi, 2009, Carmeli and Others, 2011 and Kuye and Suleiman, 2011).

Likewise, level of decision making can equally called for a review of decision in term of been at strategic level or tactical level. A decision to be taken by top management level or at operative level. Naturally, level of decision making is a coronary of its deepen effect, thus, a decision at an operative level may not go beyond that one operator. Whereas, a strategic decision made by top management level may have its effect to cover the whole organization. Hence, quality of decision making must be progressively superior as one goes over the step of ladder in the organization authority (Carpenter and Others, 2004 and Hambrick, 2007).

Ancillary to decision making quality is the personality of decision maker. Personality of individual in the organization is often over shadowed by the position entrusted to them in an organization. Perhaps and in most cases, a manager is going to be expected to be of strong personality over and above a messenger in an organization. The deepen of decision quality is taken as matter of necessity to be synonymous with the position of authority held in an organization (Carmeli and Halevi, 2009 and Kuye and Suleiman, 2011).

Lately, in management practice, we do have a team of top management team distinguished in term of their homogeneity or heterogeneity. Despite continuing investigation of the superiority of one over the other, researches had tends to single out superiority of each in term of internalization or localization. In essence, a local organization may excel using top management homogeneity team whereas, for a multinational organization to be

similarly successful required the services of top management heterogeneity team (Tihanyi, Daily and Dalton (2000), Carmeli and Others, 2011 and Awino, 2013).

Combination of decision makers as explained above is a variant of field of operation as organization with global view shall do well under management with wide and diverse view. Whereas, an organization that focus on local business may just manage to compete favorably with compact demographic proxies' candidates. Thus, decision criteria are often a function of combination of personalities to be involved in the decision making process (Carpenter, 2002, Smith and Tushman, 2005 and Smith, 2008).

Decision making process can be reviewed in term of planned decision making or unexpected decision making. Necessarily, decision making process consist of and follow five steps. However, in an unplanned event of emergency, these are subsumed to become one quick decision effort. The quality of decision making may be sacrificed for the timeliness of decision taken (Williamson, 2008).

IMPACT OF DECISION LEVEL ON DECISION QUALITY

Decision level may be observed as tactical, middle or line managers and top management level. Operative are considered only relevant in tactical decision making. The impact of decision making at this level do not go beyond operational level. The corrective actions to be taken if any mistake is made are minimal and damage to the organization image as result of this is negligible. However, with the modern globalization and communication spread, a mistake from an operative may be very costly and damaging. Thus, organization invest a lot on their staff to be up and doing at all time to conform with the image set for the organization at all time in all undertakings. This has also necessitated participative decision making (PDM), hence, employees at various strata of the organization are involved in decision making (Kuye and Suleiman, 2011 and Carmeli and Others, 2011).

Line managers are regarded as supervisors who not only take decision for personal operations but equally oversee one or more staff directly under their supervision. These line staff oscillate between tactical and strategic decision making as strategies are broken into operational level at this stage. It required strong analytical mind to distinguish between an operative directive and strategic order at this stage (Chen, Ge and Song, 2010). Line managers often makes recommendations that are processed to become organization strategy. Thus, quality of decision making is over and above that of operative level but is a step lower than that of top management level (Smith and Tushman, 2005 and Abdussalam, 2012).

Top management can be an individual or team. The team is equally a variant of homogeneity or heterogeneity (Ensley, Pearson, and Pearce, 2003). The quality of decision making by these three identified sources cannot be the same. Attempt at looking at the cognitive process of top management heterogeneity team has called for consideration of this diverse background and outcomes. Thus, decision is not only evaluated in term of its primary quality but equally its source of origin (Benner and Tushman, 2003).

An individual may make decision deprived of consultation and little or no psychographic variation as all power resides here. However, individual decision making is devoid of conflict and need not come into consensus with anybody on decision devoid external interferences. The above listed scenarios are subsumed in its pro and con and often lead to quick and haphazard decision making usually typified a situation where one chief executive called the shot. Nonetheless, an individual actor suffers depravity of consultation but is quick in making

corrective adjustments which are not necessarily synonymous with strategy (Benner and Tushman, 2003 and Smith and Tushman, 2005).

Top management homogeneity team are associated with consensus, compact decision making and associated firms' performance (Amason, 2004). Conflicts are reduced to barest minimum because of individual respect to one another but these do not impinge on quality of decision making. Majority of similarities enjoyed by this classification are on demographic proxies and not necessarily cognitive factors regarded as job factors (Ensley, Pearson, and Pearce, 2003, (Benner and Tushman, 2003 and Smith and Tushman, 2005).

On the other hand, top management team heterogeneity is distinguished based on cognitive factors variability and thus able to make quality and assured decision. The various cognitive factors hitherto consigned to background is now open up and given consideration under job factors. This now reveals the essence of psychographic variation and power devolution often exhibited by top management heterogeneity team (Kray and others, 2005, Kose and Others, 2007, and Chen and others, 2010).

IMPACT OF ENVIRONMENTAL FACTORS ON DECISION MAKING

Environmental factors impact on decision making can best be viewed from immediate and remote environmental factors. The impact of immediate environment on decision making can be dissected in line with available manpower, management, technical and skill capability (Abdussalam, 2008). Similarly, the remote environment consists of political, economy, social-cultural, technology, legal and ecological environment (Kor, 2003).

The internal environment of an organization has great effect on its decision making process which equally affects the quality of its decision making. The manpower available to an organization consist of managers, supervisors and operatives. The proper mixes of three levels shall impacts the flows of organization in its performance. As a good strategy well formulated must be well deployed to be successful. Formulation, deployment and evaluation of strategy are domain of top management level but often rely on line management staff (supervisor) for strategic deployment (Naranjo-Gil, Hartmannw, and Maas, 2007 and Noah, 2008).

Similarly, operatives and supervisors often see strategic evaluation as criticism of their effort and attempt may be made to doctored information meant for review however, a good strategist will see through this. Inability to detect this may affect the quality of decision making in the organization (Kor, 2003 and Noah, 2008).

Management categorization in term of an individual, homogeneity team and heterogeneity team shall determine the quality of decision making available to an organization. Ability to deplore or access resources for strategy deployment is equally a function of this (Carmeli and Halevi, 2009 and Kuye and Suleiman, 2011).

Technical know-how within the organization and ability to access such equally do impact the quality of decision making. A situation whereby, the supervisor or unit heads are incompetent though, their subordinates are well versed may not sprout genuine strategy but only evolve corrective mechanism as a result of fear of displacement. Thus, ability to identify the technical strength in organization and utilizes it may strength decision making further (Pitcher and Smith, 2001 and Papadaski and Barwise, 2002).

Skill of personnel or skill individual within the organization are the bench corner of generating technical superiority over other competitors. Ability to identify latent skill of employees and utilizes them itself is a quality

decision that beget further quality decision making (Abdussalam, 2008). The aforementioned elements of internal environment are best viewed by an organization in term of its strength and weaknesses using Boston Group SWOT Analysis model.

Similarly, the external environment may be viewed in term of opportunities and threats it portends to the organization. However, an organization can avail strength over opportunities and convert weaknesses to opportunities (Kor, 2003 and Abdussalam, 2008).

TEST OF HYPOTHESIS

The following hypotheses were tested as follows:

There is no significant relationship between decision quality and top management heterogeneity team.

There is no significant relationship between decision level and decision quality in top management heterogeneity team.

There is no correlation between decision quality and decision level in top management heterogeneity team.

RESULT AND DISCUSSION OF FINDINGS

The first null hypothesis was rejected as the calculated chi-square at 95 percent confidence level was 50 which is higher than the table chi-square of 47.652. Therefore, the alternative hypothesis that stated that there is significant relationship between decision quality and top management heterogeneity team is to be considered. The establishment of relationship between top management heterogeneity team and decision quality means there are some connection between quality decision and management team. The pervasive psychographic variation and power devolution associated with the top management heterogeneity team may have accounted for this (Smith and Tushman, 2005, Carmeli and Halevi, 2009 and Chen, Ge and Song, 2010).

The second null hypothesis was tested using the regression analysis to establish the causative relationship between decision quality and level of decision making. The null hypothesis was rejected given the calculated value of regression analysis as 0.985. There is significant relationship between decision level and decision quality in top management heterogeneity team as alternative hypothesis is considered. The level of decision making do generally exhibit relationship with decision quality in as much as the higher the decision level the more encompass the impact becomes and the lesser the decision level the less impactful the outcome become (Tihanyi, Ellstrand, Daily, and Dalton, 2000 and Williamson, 2008). The resulting outcome of decision making has a greater measure to the quality of decision as decision at tactical level may be corrected easily given observed divergent from the actual or planned outcomes. However, decision at strategic level may not be easily amendable to changes as its impact may have deepening result than expected. Thus, decision at strategic level require insightful quality decision as usually provided by the team as enshrined in top management heterogeneity team.

The third hypothesis was tested using the correlation analysis. The simple variation of the regression analysis result was taken to establish the impact of directional relationship between the decision level and quality of decision making. The correlational result of 0.970 shows that there is positive relationship between quality of

decision and decision level. It simply means, the higher the decision level the higher the quality of decision required.

SUMMARY OF THE STUDY

This study had shown that decision quality is a reflection of level of decision making and that the higher that one goes in decision making level the deeper the requirement for strong and coerced decision making.

It also reveals the impact of environment on strategy and how this dovetail into quality decision making. As both internal and external environment using Boston Group Consultancy Model can be employed to formulate strategies for an organization, however, deployment of these strategies will require information which can only hinges on quality decision making within the organization.

The sound technical advantage of an organization can be taken only if married with the deployment of its personnel skills. Personnel skills and organization know-how can be creatively woven to provide strategy which in turn is a requirement of quality decision making.

CONCLUSION

Generally, all decisions are expected to be of quality but effort must be made to strategically planned out decision making process for strategy deployment as decision at this level require extra quality as there are zero tolerance for mistakes at this level as corrective actions often fails to accomplish its purpose at this level.

RECOMMENDATIONS

The following recommendations are made for further study of other researchers.

That the distinctions between tactical decision making and strategy decision making should be made more expedient so as to reveal to individual members of organization the direction to which a decision is heading from beginning.

That the process of presentation between a strategy deployment and a tactical order should be made more explicit to line staff and operative so as to avoid confusion and misplaced priority.

That method of contributing to strategy by line staff and operatives should be made much clearer so as to be able to tap into skill and technical capacity of individual in the employment of the organization.

Organization tends to gain better from facilitating the decision making process in the organization to enjoy better quality outcome and this should be encouraged.

REFERENCES

1. Abdussalam, A. F. (2008) "Enhancing Organization Effectiveness and Efficiency Through Motivation and Productivity," THE VOCATIONAL DIGEST, Journal of Institute of Finance and Management Studies, Vol. 2, No. 2. Jan-Sept., 2008, Ilorin, Kwara State Polytechnic. Pp 279-295.

2. Abdussalam, A. F. (2012) "The Relevance of Entrepreneurship Towards Attainment of Vision 20:2020," THE VOCATIONAL DIGEST, Journal of Institute of Finance and Management Studies, Vol. 5, No. 5. August, 2012, Ilorin, Kwara State Polytechnic. Pp 328-334.
3. Awino, Z. B. (2013) "Top Management Team Diversity, Quality Decisions and Organization Performance in the Service Industry," Journal of Management and Strategy, Vol.4, No.1; 2013.
4. Benner M.J. and Tushman, M.L., (2003) Exploitation, Exploration and Process management: The Productivity Dilemma. Revised. Academy of Management Review 28 (2)
5. Carpenter, M. A. (2002) 'The Implications of Strategy and Social Context for the Relationship Between Top Management Team Heterogeneity and Firm Performance'. Strategic Management Journal, 23 (3), pp 275 – 284
6. Carpenter, M. A., Geletkanycz, M. A. and Sander, W. G. (2004) 'Upper Echelons Research Revisted: Antecedents, Elements and Consequences of Top Management Team Composition' Journal of Management 30 (6) pp 749 -778.
7. Carmeli, Abraham, Schaubroeck, John and Tishler, Asher (2011). "How CEO Empowering Leadership Shapes Top Management Team Processes: Implications for Firms Performance, The Leadership Quarterly, 22 (2011) Pp 399-411.
8. Carmeli, H. and Halevi, M. Y. "How Top Management Team Behavioral Complexity Enable Organizational Ambidexterity: The Moderating Role of Contextual Ambidexterity," The Leadership Quarterly, Vol. 20, No. 2, 2009, Pp. 207-218.
9. Carson, M. C., Mosley, D. C., and Boyar, S. L. (2004) "Performance Gains through Diverse Top Team Management, Team performance Management, 10: 21-126.
10. Chen, Y., Ge, Y. and Song, Z. "Power Perspective: A New Framework for Top Management Team Theory," *iBusiness*, Vol. 2 No. 3, 2010, pp. 274-281
11. Chen, C. J. and Huang, J. W. (2009). "Strategic Human Resource Practices and Innovation Performances - The Mediating Role of Knowledge Management Capacity, Journal of Business Research, Vol. 62, No. 1, Pp 104-114.
12. Dignum, V., Dignum, F. F., and Meyer, J. J. "An Agent Mediating-Approach to the Support of Knowledge Sharing in Organizations," The Knowledge Engineering Review, 19 (2), June, 2004, Cambridge University Press, Pp 147-174.
13. Dignum, V. (2004) A Model for Organizational Interaction, Based on Agents, Founded in Logic, PhD Thesis, Utrecht University, 2004.
14. Dignum, V. (2005) "Supporting Effective Knowledge Sharing," VENI 2005, Research Proposal.
15. Earley, P.C., Soon Ang, and Joo-Seng Tan. CQ: Developing Cultural Intelligence in the workplace. Stanford, CA: Stanford University Press, 2005.

16. Ensley, M. D., Pearson, A, and Pearce, C. L. (2003) Top Management Team Process, Shared Leadership, and New Venture Performance: A Theoretical Model and Research Agenda'. Human Resources Management Review 13 pp 329 – 346.
17. Hambrick, D. C. "Upper Echelons Theory: An Update," Academy of Management Review, Vol. 32, No. 2, 2007, Pp. 334-343.
18. Kor, Y. Y., (2003) 'Experience-base to Management Team Competence and Sustained Growth'. Organization Science, 14, pp. 707 - 719
19. Kose M. Ayhan; Prasad, Eswar, and Terrones Marco (2007). "How Does Financial Globalization Affect Risk Sharing? Patterns and Channels," IMF Working Papers 07/238, International Monetary Fund.
20. Kraay, Aart; Loayza, Norman; Servén, Luis, and Ventura, Jaume (2005). "Country Portfolios" *Journal of the European Economic Association*, MIT Press, vol. 3(4), pages 914-945, 06.
21. Kuye, Abdulateef Owolabi and Suleiman Abdul-Hameed Adeola. "Employee Involvement in Decision Making and Firms' Performance in the Manufacturing Sector in Nigeria," Serbian Journal of Management, 6 (1) 2011: 1 - 15
22. MAN (2006). Manufacturing Association of Nigeria. MAN Economic Review 2003 and 2006 (28).
23. Michie, G, Susan, Dooley, S. Robert and Fryxell E. Gerald "Top Management Team Heterogeneity, Consensus, and Collaboration: A Moderated Mediating Model of Decision Quality," Academy of Management Proceedings 2002 BPS: L1
24. Mutuku, Cecilia, K; Obonyo, Peter and Awino Zachary Bolo (2013) Top Management Team Diversity, Quality of Decisions and Performance of Commercial Banks in Kenya," Asian Journal of Humanities and Social Sciences (AJHSS), Volume1-Issue 3, November, 2013.
25. Naranjo-Gil, David, Hartmannw, Frank and Maas, Victor S. (2007) Top Management Team Heterogeneity, Strategic Change and Operational Performance* British Academy of Management
26. Noah, Y. (2008) A Study of Worker Participation in Management Decision Making within Selected Establishment in Lagos, Nigerian journal of Social Science, 17 (1): 31-39.
27. Papadakis, V. M. and Barwise, P. (2002) 'How much do CEOs and Top Management Matter in Strategic Decision Making?' British Journal of Management, 13 (1) pp. 83 - 95
28. Pitcher, P and Smith, A. D. (2001) 'Top Management Team Heterogeneity: Personality, Power, and Proxies' Organization Science, 12 (1) pp. 1 - 18
29. Polzer, J. T., Laurie, P. M., and William, B. S. (2002) Capitalising on Diversity: Interpersonal Congruence in Small Work Groups as cited in Mutuku, Cecilia, K; Obonyo, Peter and Awino Zachary Bolo (2013) "Top Management Team Diversity, Quality of Decisions and Performance of Commercial Banks in Kenya," Asian Journal of Humanities and Social Sciences (AJHSS), Volume1-Issue 3, November, 2013.
30. Ponporg, K. U., and Miller, K. E. (2010) "Linking Attitudes and Demographics in a Tourist Segmentation Model - a Two-Stage Approach, Faculty of Commerce Papers, University of Wollongong, Australia, Faculty of Business, Research Online.

31. Priem, L. Richard, Lyon, W. Douglas and Dess, D. Gregory (1999)
"Inherent Limitation of Demographic Proxies in Top Management
Team Heterogeneity Research," Journal of Management, Vol.25
No. 6 Pp 935-953.
32. Smith, W, K. and Tushman, M. I. (2005) "Managing Strategic Contradictions: A
Top Management Model for Managing Innovation Streams,
Organization Science, 16 PP 522-536.
33. Tan, Ling Chen and Nasuridin, Moh Aizat (2011) "Human Resources Management
Practices and Organization Innovation: Assessing the Mediating
Role of Knowledge Management Effectiveness," Electronic
Journal of Knowledge Management, Volume 9, Issue 12.
34. Tihanyi, L. A., Ellstrand, E., Daily, M. C., and Dalton, D. R. (2000) 'Composition of the Top
Management Team and firm International Diversification' Journal of Management, 26 (6) pp. 1157 -
1177
35. Williamson, M. G. (2008) The Effects of Expanding Employee Decision Making on Contribution to Firms
in an Informal Reward Environment. Contemporary Accounting Research, 25(4): 1184-1209