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The Impact of Management's Values on Organizational Performance: Focusing on the Mediating Effect of Value Consistency

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Abstract

This study examined the mediating effect of management's values on organizational performance and between them. Hypotheses 1, 2, 3, and 4 which were set up to achieve the purpose of this study, were verified as follows. First, Hypothesis 1 proposed that the values of management will have a positive effect on organizational performance. Second, Hypothesis 2 proposed that the values of management are likely to have a positive effect on the consistency of the values of organizational members. Third, Hypothesis 3 proposed that the consistency of the values of organizational members will have a positive (+) influence on organizational performance. We found that the consistency of the values of organizational members has a positive (+) influence on organizational performance. Hypothesis 3 was adopted. Fourth, hypothesis 4, the value consistency of the members of the organization, had a mediating effect between the organization performance on value management. The results of this study were all adopted research hypotheses. Therefore, management's values have a significant impact on the theoretical and practical aspects by showing the relationship between organizational members' value consistency and organizational performance. In the future, the necessity of further research on management's values and member's value consistency through various fields for organizational performance has emerged.

Key words: executive values, consistency of values, organizational performance, influence relationship, sustainable management

1. INTRODUCTION

Recently, the global business environment is undergoing radical and fundamental changes such as the Fourth Industrial Revolution due to the convergence of all industries. The rapid change to the high technology industry center is rapidly progressing to the informatization, knowledge industrialization, and high value-added industries. In particular, changes in the corporate business environment should provide innovative products and services based on creative ideas and technologies. Therefore, the value of corporate executives is emphasized as an organizational executive who can lead to new challenges and adjustment to a future-oriented industrial structure. The organizational leader has an influence on organizational performance by establishing and executing organizational structure and strategy direction according to the characteristics of personal values [1]. Therefore, it is very important to study the effect of the characteristics of corporate executives on organizational performance. However, research on the personal characteristics of executives has been mainly focused on the personality characteristics of individuals rather than their individual values. The main dependent

variable also focused on qualitative performance, not on financial performance related to profit. This study judged that the characteristics of executive personal value could affect the organizational performance. This study has an academic value in terms of providing implications as well as filling academic, theoretical and practical gaps. The purpose of this study is as follows. First, we examine the effects of executive values on organizational performance. Second, we try to identify the influence of the executive values on organizational member's value consensus. Third, we confirm whether the value consistency of the organization members mediates the relationship between the executives' value characteristics and organizational performance.

2. THEORETICAL BACKGROUND AND HYPOTHESIS SETTING

2.1. Executive Values Characteristics

Value refers to the principles necessary for ordering execution alternatives according to the preferences of individuals and organizations [2]. Values are stability and sustainability as operational priorities based on relative importance, and these values may affect behaviors and attitudes that undermine rationality and objectivity in judgment [3]. Value is a concept that can satisfy subjective feelings and individual desires and is a concept of evaluating approval, refusal, and avoidance with a consistent attitude related to a certain object [4]. In other words, values play a role in the choices and measures that lead individuals and organizations to act by judging what is right and wrong in a particular situation. The organizational performance of the leader values is mainly focused on the qualitative aspect, so the empirical study on the quantitative performance is very insufficient. In this study, however, empirical research is attempted by dividing the characteristics of executive values into innovation and collectivism. The reason for applying these two factors is as follows. First, the characteristics of these two values have been studied variously in previous studies [5]. Second, in the previous research, these characteristics played an important role in the attitudes and behaviors of individual employees [6]. Third, organizational management requires interaction with other organizations and departments, or is linked to creativity for change [7].

2.2. Consistency of values

Value coherence is defined as the degree to which the individual values of the managers and organizational members in the organization fit or are similar [8]. Cultural value agreement within the organization is expected to play an important role in motivating employees to perform their jobs, thus playing an important role in improving organizational performance. Value coherence refers to the degree to which the value perceived by each member of the organization is closely related to the value pursued by the organization [9]. Organizational members have increased internal dissatisfaction and negative emotions due to their perceived values and other duties. In such specific situations, negative behaviors and attitudes can be shown to adversely affect organizational performance. Therefore, the organization devotes a lot of resources and efforts to the selection and organizational socialization process in order to align the organizational value with the individual value in terms of strategic management [10]. Organizational values should take into account both the organizational values oriented and the values shared by members. Thus, organizational values lead the organization in the right direction and serve as normative factors for behavior and judgment in the performance of job roles of organizational members. Value consistency is, firstly, the value agreement of individuals and organizations that make mutual cooperative efforts that are widely applied throughout management activities to achieve the organization's common goals [11]. Second, individual and team values coincide with individual values and teams without maintaining the consistency of organizational management and autonomy of team operation. Third, there is a consensus between individual employees' hopes and job attributes, which is the value of job value that is expressed between individual value and job [12]. We suggest, based on previous studies, that the values of executives can be a motivating factor for the value consensus of organizational members. In addition, value coherence between management and members is expected to have a positive effect on organizational performance by improving job satisfaction, job commitment, and organizational commitment.

2.3. Organizational performance

Organizational performance is the result of confirming the achievement of the goal set by the organization as an indicator of achieving the goal set through the management activities for a certain period of time [13]. In other words, organizational performance is the capacity to maintain, improve and strengthen the organization's sustainable management system such as efficiency, effectiveness and productivity of the organization's operations [14]. The indicators for organizational performance were taken into account at the same time as financial performance, process improvement performance, customer satisfaction performance, and innovation and learning performance [15]. On the other hand, both qualitative aspects as subjective indicators and quantitative aspects as objective indicators were applied simultaneously [16]. The organizational performance was measured by dividing the degree of achievement against the goal set by the organization, the degree of output versus the input, and the input / output factors [17]. The organization's performance was presented as an indicator of organizational performance through stock value, sales, asset value, pretax profit, and market share [18]. In addition, while the financial performance and non-financial perspectives are presented as components of organizational performance centered on the non-financial perspective, the organizational performance is distinguished [19].

2.4. Executive Values, Organizational Performance and Consistency of Values

In executive values, innovation is the individual's inclination to new and different values that are value-changing with creative actions such as new idea values, policies, standards, and procedures needed to achieve organizational management goals [20]. An organization's Executives is an agent of 'creative destruction' through innovation and convergence of services and products, and the innovative values possessed by the managers of the organization have a significant impact on the growth and development of the organization while embodying the founding spirit. [21]. In other words, executives with high innovation values are more likely to differentiate themselves from competitors' products and create strategies for innovatively expanding and transforming the market through consistency in strategic choices [22]. On the other hand, the values of collectivist propensity mean the tendency of execution to give better results to the group by prioritizing group profit rather than individual profit by giving priority to collective profit rather than pursuing personal profit [23]. Therefore, the values of management's collectivism tend to emphasize more efforts, mutual cooperation and cooperation among the members of the organization [24]. In particular, executives with a high level of collectivist values enhance the executive power of organizational management through an integrated organizational structure, making use of various coordinating mechanisms such as committees to make joint decisions [25]. For SMEs in Chungnam, management's values showed an impact on corporate performance [26]. In other words, the values expressed by management through management activities will affect the organizational performance through the improvement of the quality of decision making and the implementation of improved strategies through the integrated organizational structure. The hypothesis that the characteristics of the value of the management will affect the organizational performance is based on the discussion based on the preceding research results.

Hypothesis 1. Values of executives will have a significant effect on organizational performance.

On the other hand, although it can be predicted that executives innovation and collectivism values will have a positive positive effect on organizational members' value consistency, previous research on this is insufficient and hard to find. However, the relationship between leadership and performance is shown to have a positive effect on performance through leadership, trust and value consistency [26]. In addition, the higher the value of management's value, the better the value consistency of the members of the organization was empirically analyzed by the members of the SMEs [27]. Therefore, it can be predicted that executive values will affect the values of members. First, executives' values are important for the intrinsic creativity, innovative atmosphere, and openness of the members, and perceived organizational members will be recognized as psychological empowerment, which will improve and strengthen the consistency of values. In addition, executive values prioritize the collective interests of the organizational community over individual interests. In other words, executives' values can be expected to improve the consistency of the values between members of the

organization as a propensity for collective public interest if there is a conflict between personal interests and collective public interests. Based on this logic, we hypothesized that executive innovativeness and collectivist values would have a positive effect on the consistency of the values of organizational members.

Hypothesis 2. The value of executives will have a positive effect on the consistency of values of organizational members.

2.5 Mediating effect of consistency of values

A general concept where consistency is important is that the value system of a person with authority and responsibility has a significant impact on the organization's structure and strategy [28]. In other words, the key managers of an organization play a key role in the organization's growth and development by organizing its organizational structure and strategizing it in a manner consistent with individual values [29]. Value coincidences indicate how much personal value is loaded between the managers and members of an organization, or similarities. If conflicts within the organization are reduced, the members of the organization can enhance their confidence and satisfaction in their job performance roles and ultimately reinforce organizational performance through organizational commitment [30]. Nevertheless, similar preliminary studies related to the mediating effect of value consistency perceived by organizational members suggest that leadership in the nursing field has a significant influence on the inter- Indicated [31]. Based on the results of this study, it can be concluded that the higher the value consistency between the values of the management and the organizational members, the better the organizational performance and the main reason why the organizational performance is improved is the value consistency of the organizational members. Based on this logic, we hypothesized that the value consistency of organizational members will affect organizational performance and mediate the values and organizational performance of management.

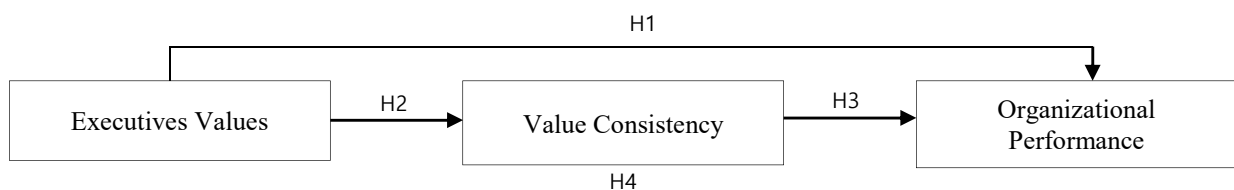
Hypothesis 3. The consistency of the values of organizational members will have a positive effect on organizational performance.

Hypothesis 4. The consistency of the values of organizational members will mediate between management's values and organizational performance.

3. EMPIRICAL ANALYSIS

3.1. Research model

This study is show in <Figure 1> examines the relationship between the value of executives and the value consistency and organizational performance of members. In addition, the following hypotheses were established to verify the mediating effect of the value unity of the members of executive on the organizational performance of the values. In other words, it is the relationship between the value of the executive of hypothesis 1 and the organizational performance and the verification of the relationship between the value of the executive of hypothesis 2 and the value consistency of the members of the organization. In addition, hypothesis 3 examines the relationship between the value consistency and organizational performance of organizational members. The research model of Hypothesis 4 was designed to investigate the mediating effect of value unity on organizational members.



<Figure 1> Research model

3.2. Characteristics of the sample

This study conducted a 4 week questionnaire survey from March 4 to March 31, 2019, and used 489 copies for final analysis. The demographic characteristics of the survey subjects are as follows. Males were 62.2% (304 persons) and 37.8% (185 persons) women. The age group was 33.7% (165 persons) in their 40's, 24.7% (121 persons) in their 30's, 21.5% (105 persons) in their 20's and 20.0% (98 persons) in their 50's or older. The number of years of service was 32.7% (160 persons) for less than 1 to 5 years, 24.7% (121 persons) for less than 5 to 10 years, 22.5% (110 persons) for less than 10 to 15 years, and 20.0% (98 persons) for more than 15 years.

3.3. Operational definition of variables

3.3.1. Executives Values

The value of executives is defined as the consistent and persistent psychological behavioral characteristics that management presents in organizational management. It is divided into four items of innovative value and five items of collectivist value. Each item was measured on a Likert 5-point scale from "1-point_not at all" to "5-point_very much".

3.3.2. Value Consistency

Value Consistency is composed of six questions, which is defined as the degree of agreement between the values of the members of the social economy and the management. On the other hand, the constructed questionnaire was measured from one point of "not at all" to five points of "very so" using the Likert 5-point scale.

3.3.3 Organizational performance

Organizational performance is defined as the degree of achievement versus goal, focusing on the achievement of the goals within the organization. The measurement index was measured by the Likert 5-point scale using the five items of the financial-centered evaluation for the objective quantitative increase of the organizational performance.

3.4. Reliability and Validation

In the scale used in this study, reliability analysis was performed using Cronbach's α coefficient and factor analysis was performed for validity. The analysis was carried out by putting values of independent variables and organizational performance of dependent variables and value consistency of parameters simultaneously. As a result of factor analysis, the eigen value and the cumulative dispersion ratio both exceeded the standard value, so that the whole variables secured discrimination validity. The results of the reliability and validity tests are shown in <Table 1>. On the other hand, since there should be a relationship between variables, Pearson's correlation analysis confirmed significant correlations between each variable. The results show in <Table 2> that there is a significant correlation between innovation value, management value, and organizational performance as a dependent variable and value consistency as a parameter.

<Table 1> Reliability and validity analysis of key variables

Factor		Innovative	Collectivism	Value Consistency	Organizational Performance
Executives Values	EXI 1	.809	.114	.111	.134
	EXI 2	.833	.124	.122	.129
	EXI 3	.727	.177	.241	.100
	EXI 4	.669	.268	.236	.201
	EXC 1	.232	.634	.298	.213
	EXC 2	.131	.722	.120	.107
	EXC 3	.132	.831	.107	.159
	EXC 4	.246	.722	.298	.133
	EXC 5	.261	.697	.298	.127
	Value	VC 1	.159	.201	.769

Consistency	VC 2	.227	.100	.638	.218
	VC 3	.203	.171	.797	.131
	VC 4	.231	.113	.724	.108
	VC 5	.173	.147	.679	.139
	VC 6	.124	.106	.733	.121
Organizational Performance	OP 1	.163	.088	.135	.731
	OP 2	.211	.224	.145	.629
	OP 3	.129	.067	.302	.739
	OP 4	.079	.141	.111	.834
	OP 5	.088	.133	.103	.869
Eigen Value		7.637	2.724	1.817	1.401
Variance described (%)		34.697	12.427	8.315	6.448
Cumulative variance (%)		34.697	47.124	55.439	61.887
Reliability (α)		.881	.851	.829	.837

<Table 2> Correlation Between Variables

Factor	1	2	3	3
Innovative(1)	1			
Collectivism(2)	.549**	1		
Value Consistency(3)	.519**	.493**	1	
Organizational Performance(4)	.501**	.301**	.408**	1

*p<0.05, **p<0.01, ***p<0.001

3.5. Hypothesis Verification

3.5.1 Verification of Hypotheses 1-3

To test Hypothesis 1(Collectivism, Innovative and Organizational Performance Executives' Value), Hypothesis 2 (Collectivism, Innovative Executives Value and Consistency of the values in Members), and Hypothesis 3 (Consistency of the values and Organizational Performance), we used regression analysis; the results are shown in Table 2. First, Hypothesis 1 verified that executive values will have a positive (+) effect on organizational performance (Collectivism: $\beta = .267$, $p < .01$, Innovative: $\beta = .165$, $p < .001$). Therefore, Hypothesis 1 was adopted. Second, Hypothesis 2, 'The value of executives will have a positive influence on the consistency of the values in organizational members', is verified. A positive relationship was shown (Collectivism: $\beta = .269$, $p < .001$, Innovative: $\beta = .249$, $p < .001$). Hypothesis 2 was therefore adopted. Third, Hypothesis 3 proposed that 'consistency of the values in organizational members will have a positive influence on organizational performance' ($\beta = .457$, $p < .01$). Therefore, Hypothesis 3 is adopted

<Table 3> Verification results for Hypothesis 1

Factor	Unstandardized coefficients		Standardized coefficients	t	p	F	
	B	S.E.	Beta			Tolerance	VIF
(Constant)	.989			6.769	.000***	.639	1.579
Collectivism	.267	.056	.289	4.711	.000***	.669	1.391
Innovative	.165	.059	.193	2.987	.003**	.659	1.517

R²=.329, Adjusted R²=.309, F=62.107, P=0.000

<Table 4> Verification results for Hypothesis 2

Factor	Unstandardized coefficients	Standardized coefficients	t	p	F
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	B	S.E.	Beta			Tolerance	VIF
(Constant)	1.646	.217		7.701		.659	1.564
Collectivism	.269	.051	.323	5.339	.000***	.691	1.451
Innovative	.249	.066	.267	3.951	.000***	.651	

R²=.291, Adjusted R²=.269, F=45.738, P=0.000

<Table5> Verification results for Hypothesis 3

Factor	Unstandardized coefficients		Standardized coefficients	t	p	F	
	B	S.E.	Beta			Tolerance	VIF
(Constant)	2.131	.179		12.138	.000		
Consistency of the values in Members	.457	.049	.523	10.367	.000***	1.000	1.000

R²=.221, Adjusted R²=.213, F=75.103, P=0.000

*p< .05, **p<.01, ***p<.001

3.5.2 The mediating effect of Hypothesis 4: consistency of values

Hypothesis 4 uses the mediation-effect analysis method suggested by to test the hypothesis that the consistency of the values in members mediates the relationship between executive values and organizational performance [32]. That is, in the three-step analysis method, step 1 is the regression equation of the independent variable for the parameter, step 2 is the regression equation of the independent variable for the dependent variable, and step 3 is the simultaneous step of the independent variable and the parameter for the dependent variable. The results of analyzing the mediating effect by using the regression equation are shown in Table 6 and 7. In the first stage, executive values have a positive effect on organizational consistency of the values. In stage 2, executive values were found to have a positive effect on organizational performance ($\beta = .469, p < .001$ & $\beta = .489, p < .001$). In the third stage, the values of executives and the consistency of the values in members were found to have a positive effect on organizational performance ($\beta = .349, p < .001$ & $\beta = .337, p < .001$). In order to show the mediating effect, it is necessary to compare the influence of the independent variables on the dependent variables in stages 2 and 3. The comparison shows that stage 3 has less influence (partial mediation effect) or no (complete mediation effect) than step 2. As a result of testing Hypothesis 4, the value of management, which is the third stage of organizational performance, which is the dependent variable, was shown to be less than that of management, which was the second stage, which showed partial mediating effect. In other words, hypothesis 4, that the consistency of the values of members of the organization will mediate the relationship between executive values and organizational performance is adopted.

<Table 6> Verification of mediating effect of organizational value consistency (hypothesis 4:Collectivism)

Stage	Variables	Unstandardized coefficients		Standardized coefficients	t	p	F	R ²
		B	S.E.	Beta				
1 st	Collectivism-> Consistency of the values in Members	.357	.043	.369	5.119	.000***	41.356	1.223
2 st	Collectivism-> Organizational Performance	.447	.043	.469	9.437	.000***	98.207	.269
3 st	Collectivism-> Organizational Performance	.305	.043	.349	7.459	.000***	87.543	.307
	Consistency of the values in Members-> Organizational Performance	.289	.049	.327	6.558			

<Table 4> Verification of mediating effect of organizational value consistency (hypothesis 4: Innovative)

Stage	Variables	Unstandardized coefficients		Standardized coefficients	t	p	F	R ²
		B	S.E.	Beta				
1 st	Innovative Consistency of the values in Members ->	.359	.055	.375	6.114	.000***	42.357	.115
2 st	Innovative Organizational Performance ->	.361	.043	.489	9.671	.000***	105.201	.237
3 st	Innovative Organizational Performance ->	.317	.041	.337	7.062	.000***	90.274	.291
	Consistency of the values in Members-> Organizational Performance	.304	.044	.316	6.875			

*p<0.05, **p<0.01, ***p<0.001

4. CONCLUSION

Although the values of organizational management have a great influence on the organization's management strategy and sustainability management, there is a lack of empirical research on the effect of these on organizational. This study empirically analyzes the influence of the values of an ICT company's management on organizational value and organizational performance and the mediating effect of consistency of values between them. The results of this study are summarized as follows. First, Hypothesis 1, the value of executive verified positive relationship with organizational performance. As a result, executive value showed a positive relationship with organizational performance. Second, the value of the executive of Hypothesis 2 was adopted after showing a positive influence on the consistency of the values of organizational members. There is no direct research on the characteristics of executives on the consistency of the values of organizational members.

Third, hypothesis 3, that the consistency of the values of organizational members would have a positive effect on organizational performance was sustained. The results supported a significant effect on masonry performance. Fourth, the consistency of the values of the members of the organization mediated the values and organizational performances of the executives of companies, and proved that the high value-consistent organizations performed well. The main implications based on these results are as follows. First, executive values helped academic theoretical and practical development in the reality that it is difficult to find existing research on the positive relationship between organizational performance, consistency of the values of members, and organizational value. Second, empirical analysis showed that consistency of the organizational members' values between executive values and organizational performance showed that the organization with high value consensus between organizational members showed good results. Third, we found that the organizational performance and the consistency of the values of organizational members were improved by the influence of executive values. Fourth, the consistency of the values of organizational members in this study mediated a positive influence on executive values and organizational performance. In other words, in order to improve the consistency of the values of employees in the organization, it was required to improve the selection method in order to verify in advance the organization's vision system, core values, and clarity of talents, and whether the organization values and the individual values coincide. In addition, efforts to increase the consistency of the values in the process of organizational socialization were required. In spite of major implications for this study, it is the limit of this study. In future research, the necessity of continually strengthening the results of this study will be introduced as a new theme on organizational performance by means of the expansion of the number and measurement range of organizational performance and variables.

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