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Motivation and Leadership of Financial Advisor Associates in the Financial Services Industry

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Motivation and Leadership of Financial Advisor Associates in the Financial Services Industry

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Abstract

The purpose of this study was to apply the platform of existing knowledge and ideas in the area of sales management with regard to the motivation of financial advisor associates (FAAs) in the financial services industry in the United States. The major theories examined in this study were: social exchange theory, leader member exchange, expectancy theory, transformational leadership, and transactional leadership. The primary focus of this non-experimental, quantitative, explanatory (correlational) research was the relationships among the independent variables (psychological climate of the workplace, the branch manager's leadership style, the demographic factors and work experience of the FAAs), and the dependent variable, the motivation of the FAAs in their first five years in the industry. The desired outcome was a better understanding of the correlation among these factors and the ultimate affect on the motivation of FAAs during the first five years of their careers. The importance of this study addresses the excessively high turnover rate among new advisors, which has exceeded 50% in past years (Wallach, 1983; Brown & Peterson, 1994). The accessible population was financial advisors and associates with at least one year in the industry and employed in the United States. The primary method of data collection was an Internet-based survey to financial advisors and financial advisor associates who volunteered to participate. The survey combined segments of established questionnaires and was adapted for specific use in this study. The study used multiple regression analyses to test six major hypotheses in order to answer six research questions. The desired effect of this research is to encourage sales leaders in all industries to continue to seek the most effective ways to motivate and lead their most important resource: their people.

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Chapter I: Introduction

Introduction and Background

Research problem description. The problem investigated in this research centered on the motivation and leadership of financial advisor associates (FAAs) employed by financial services companies in the United States during their first five years in the industry. This non-experimental, quantitative, explanatory (correlational) study attempted to extend the relevant work of existing research in multidiscipline areas such as leadership, management, psychology, and organizational behavior by broadening the theories related to sales management from the traditional sales manager-salesperson dyad to include the multifaceted environment that characterizes the financial services industry. The primary focus of the study was to examine the strengths of the interactions within this environment that include the psychological climate of the workplace, the branch manager's leadership style, the FAA's personal demographic and work experience factors, and, the motivation of FAAs to succeed in the industry.

Research on the prediction of work-related outcomes and the determination of predictors of motivation is well-established in sales management literature (Sparrowe & Liden, 1997). Early research focused on "the sensitive interactions within interdependent, cooperative systems" (Hrebiniak & Alutto, 1972, p. 555) followed by more recent studies by practicing managers and leadership researchers on "the search for and identification of those behaviors that increase a leader's effectiveness" (Podsakoff, MacKenzie, Moorman, & Fetter, 1990, p. 108). Research into the characteristics of salespeople and sales managers shows the following major themes that form the foundation of this research: psychological climate of the workplace; motivational factors;

personal demographic factors and work experience; and leadership styles of the managers. Of the many studies pertaining to the psychological climate of the workplace, Koys and DeCotiis (1991) showed that climate is a potential factor in the attractiveness of alternative rewards to the salesperson. Bagozzi (1978) focused on motivational factors and supported the hypothesis that motivation can be affected through individual characteristics, interaction with sales managers and others in leadership roles, and situational variables that result from the environment. Churchill, Ford, and Walker (1976) published one of the premier studies on personal and demographic background factors and concluded that a salesperson's particular demographic characteristics can affect their selection of rewards. Bass (1985) has been among the most prolific researchers of the leadership characteristics of managers and showed through extensive empirical studies that leaders can affect followers by exhibiting differing styles with multiple characteristics. The introduction of the many aspects of the sales leadership and management led to the purpose of this study.

Purpose of the study. The primary aim of this research was to demonstrate that the antecedents of motivation among employees in sales jobs in their early years extend beyond the previously established dyadic relationship and include such interdependent and cooperative systems as the surrounding psychological environment of the workplace, the leadership style of immediate supervisors, and the individual's demographic background and work experience. A secondary purpose of this study was to expand the current level of empirical research and measurement tools developed in the industrial sales environment as applied to the multifaceted, dynamic environment of the financial services industry. The absence of purposeful research on an industry characterized by a

failure rate of over 50% among salespeople during their first five years highlighted the need for study dedicated to defining the key components of the problem and their relationships.

Definition of Terms

Independent variables by major construct.

Psychological climate of the workplace. Theoretical definition: Defined as "an experiential-based, multi-dimensional, and enduring perceptual phenomenon which is widely shared by the members of a given organizational unit" (Tyagi, 1982, p. 240). Psychological climate is the "personality" of the organization and includes the firm's goals, objectives, culture, behaviors, beliefs, and the attitudes of top and middle management (Tyagi, 1982). Wallach (1983) described psychological climate as the "beliefs, values, norms and philosophies (that) determine how things work" (p. 29). The expected standards of behavior, speech, presentation of self and "shoulds" mediate between situational stimuli and individual attitudes and behavior (Wallach, 1983). Psychological climate and organizational culture share many of the definitional characteristics, particularly values, beliefs, and traditions (Kennedy Group Executive Strategies, 2012). However, a key difference is that psychological climate offers a more definable and measurable concept (Kennedy Group Executive Strategies, 2012). Whereas the culture of an organization may include greater intangible feelings such as myths and legacy, among the variety of factors that determine the psychological climate of an organization are leadership, communication, recognition, trust, support and encouragement, and organizational "connectiveness", which is described in this research as "company relations" (Kennedy Group Executive Strategies, 2012).

Operational definition: The researcher measured the psychological climate of the workplace using Questions 14 through 27 of the Financial Advisor Associate Leadership Survey (Appendix F). The questions were adapted from Strutton, Pelton, and Lumpkin's (1993) research on the amount of variation in the relationship between the salesperson and the sales manager that can be explained by the psychological climate of the workplace. The response format was a five-point Likert-type scale as follows: 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, 5 = strongly agree. Total scores ranged from 14 to 70. Higher scores indicated a greater positive effect of the independent variables on the dependent variable (FAA's motivation in the first five years in the industry). Lower scores indicated a less significant effect of the independent variables on the dependent variable (FAA's motivation in the first five years in the industry).

The following constructs of the psychological climate were defined by Strutton, Pelton, and Lumpkin (1993) and were used as the predictors of the relational strength in this study:

a. Cohesion

Theoretical definition: A perception of sharing or togetherness within the selling unit, including the willingness of the leaders and members of the unit to provide and exchange material assistance (Strutton, Pelton, & Lumpkin, 1993, p. 3).

Operational definition: FAAs who felt that the psychological climate of their employer displayed cohesion responded that people get along well with each other in their branch, display team spirit, help out each other, and take a personal interest in each other. The Financial Advisor Associate Leadership Survey (see Appendix F, Questions

14, 15, 26) measured cohesion by using Strutton, Pelton, and Lumpkin's (1993) Psychological Climate and Trust Measures scale as adapted for this study. The alpha coefficient for cohesion was .840 in the Strutton, Pelton, and Lumpkin (1993) scale.

b. Recognition

Theoretical definition: Salespersons' perception that their contributions to the sales organization were acknowledged and rewarded in either a tangible or intangible ways by their managers as well as peer group (Strutton, Pelton, Lumpkin, 1993, p. 9).

Operational definition: FAAs who felt that the psychological climate of their firms displayed recognition responded that their good performance was outwardly recognized by their branch manager through deliberate and obvious actions. The branch manager, as well as peers, showed that they were aware of the FAA's professional strengths and that good performance was offered as an example to other financial advisors. The Financial Advisor Associate Leadership Survey (see Appendix F, Questions 18, 19) measured recognition by using Strutton, Pelton, and Lumpkin's (1993) Psychological Climate and Trust Measures scale as adapted for this study. The alpha coefficient for recognition was .762 in the Strutton, Pelton, and Lumpkin (1993) scale.

c. Innovation

Theoretical definition: Salespersons' perceptions that change and originality were encouraged and valued within their sales organization, including risk-taking into new areas or domains where the individual may have had little to no prior experience (Strutton, Pelton, Lumpkin, 1993, p. 9).

Operational definition: FAAs who felt that their firms recognized and appreciated innovation were characterized by responses that their branch managers encouraged them to develop their own ideas and articulate new ways of doing things. The Financial Advisor Associate Leadership Survey (see Appendix F, Questions 16, 17) measured innovation by using Strutton, Pelton, and Lumpkin's (1993) Psychological Climate and Trust Measures scale as adapted for this study. The alpha coefficient for innovation was .774 in the Strutton, Pelton, and Lumpkin (1993) scale.

d. Pressure

Theoretical definition: FAAs' perception that the time demands placed upon them were or were not congruent with respect to task completion and performance standards (Strutton, Pelton, Lumpkin, 1993, p. 3).

Operational definition: FAAs who felt that the psychological climate of their firms displayed unproductive, excessive pressure responded that too many people in their position in their firm became "burned out" by the job demands and that the working environment was not relaxed. The Financial Advisor Associate Leadership Survey (see Appendix F, Questions 23 [reverse coded], 24, 25 [reverse coded]) measured perceptions of excessive pressure by using Strutton, Pelton, and Lumpkin's (1993) Psychological Climate and Trust Measures scale as adapted for this study. The alpha coefficient for pressure was .702 in the Strutton, Pelton, and Lumpkin (1993) scale.

e. Fairness

Theoretical definition: Salespersons' perception that the managerial and supervisory practices of their sales organizations are equitable and non-arbitrary or non-

capricious (Strutton, Pelton, Lumpkin, 1993, p. 3) as applied to them and those around them during their first five years in the industry.

Operational definition: FAAs who felt that the psychological climate of their firms displayed fairness responded that they could count on a "fair shake" from their branch manager and that the branch manager did not play favorites among other FAAs. The Financial Advisor Associate Leadership Survey (see Appendix F, Questions 20, 21, 22, 27) measured fairness by using Strutton, Pelton, and Lumpkin (1993) Psychological Climate and Trust Measures scale as adapted for this study. Alpha coefficient for fairness was .747 in the Strutton, Pelton, and Lumpkin (1993) scale.

Branch manager leadership style. Theoretical definition: The combination of transactional, transformational, and laissez-faire behavior that "makes followers more aware of the importance and values of task outcomes, activate their higher-order needs, and induce them to transcend self-interests for the sake of the organization" (Podsakoff, MacKenzie, Moorman, & Fetter, 1990, p. 108).

Operational definition: The researcher measured the branch manager's leadership style using Questions 28 through 35 of the Financial Advisor Associate Leadership Survey (see Appendix F). The questions were adapted from Carless, Wearing, and Mann's (2000) scale and their research on the amount of variation in the motivation and performance of subordinates that can be explained by the leadership style of the supervisor. The response format was a five-point Likert-type scale as follows: 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, 5 = strongly agree. Total scores range from 8 to 40. Higher scores indicate a greater positive effect of the independent variables on the dependent variable (FAAs' motivation during their first

five years in the industry). Lower scores indicate a less significant effect of the independent variables on the dependent variable (FAA's motivation during their first five years in the industry). The following independent variables comprised the scale:

a. Communication of a clear and positive vision for the future

Theoretical definition: Leaders motivate employees through effective articulation of a vision for the direction of the organization and for the careers of the employees.

Operational definition: Financial advisors responded whether during their first five years in the industry their branch managers communicated a clear and positive vision for the future. The Financial Advisor Associate Leadership Survey (see Appendix F, Question 28) communicates a vision by using Carless, Wearing, and Mann's (2000) Short Measure of Transformational Leadership scale as adapted for this study. Exploratory factor analysis and confirmatory factor analysis for "communicates a vision" was .78 and .72 respectively in Carless et al.'s (2000) scale.

b. Support and encourage personal development

Theoretical definition: Treats everyone as individuals with support and encouragement for their development (Carless et al., 2000).

Operational definition: Financial advisors provided their perceptions of whether they felt that during their first five years in the industry their branch managers supported and encouraged their personal development. The Financial Advisor Associate Leadership Survey (see Appendix F, Question 29) measured supportive leadership by using Carless et al.'s (2000) Short Measure of Transformational Leadership scale as adapted for this study. Exploratory factor

analysis and confirmatory factor analysis for supportive leadership was .84 and .82 respectively in Carless et al.'s (2000) scale.

c. Provides recognition when deserved

Theoretical definition: Gives encouragement and recognition to everyone when deserved.

Operational definition: Financial advisors provided their perceptions of whether they felt that during their first five years in the industry their branch managers provided recognition when deserved as part of their leadership style. The Financial Advisor Associate Leadership Survey (see Appendix F, Question 30) measured recognition by using Carless et al.'s (2000) Short Measure of Transformational Leadership scale as adapted for this study. Exploratory factor analysis and confirmatory factor analysis for supportive leadership was .84 and .82 respectively in Carless et al.'s (2000) scale.

d. Empowerment

Theoretical definition: Fosters trust, involvement, and cooperation within the workplace (Carless et al., 2000).

Operational definition: Financial advisors provided their perceptions of whether they felt that during their first five years in the industry their branch managers empowered them through the development of mutual trust, involvement, and cooperation. The Financial Advisor Associate Leadership Survey (see Appendix F, Question 31) measured empowerment by using Carless et al.'s (2000) Short Measure of Transformational Leadership scale as adapted for this study. Exploratory factor analysis

and confirmatory factor analysis for empowerment was .89 and .88 respectively in Carless et al.'s (2000) scale.

e. Encourages innovation and problem solving

Theoretical definition: Encourages individual thinking about problems in new ways and questions assumptions (Carless et al., 2000).

Operational definition: Financial Advisors provided their perceptions of whether they felt that during their first five years in the industry their branch managers' leadership styles encouraged innovation and problem solving. The Financial Advisor Associate Leadership Survey (see Appendix F, Question 32) used Carless, Wearing, and Mann's (2000) Short Measure of Transformational Leadership scale as adapted for this study to measure encouragement of problem solving. Exploratory factor analysis and confirmatory factor analysis for encourage innovation and problem solving was .80 and .74 respectively in Carless et al.'s (2000) scale.

f. Leads by example

Theoretical definition: Demonstrates clear actions and communications about personal values (Carless et al., 2000).

Operational definition: Financial advisors provided their perceptions of whether they felt that during their first five years in the industry their branch managers practiced leadership by example. The Financial Advisor Associate Leadership Survey (see Appendix F, Questions 33, 34 [reverse coded]) measured leadership by example by using Carless, Wearing, and Mann's (2000) Short Measure of Transformational Leadership scale as adapted for this study. Exploratory factor analysis and confirmatory factor

analysis for leadership by example was .80 and .75 respectively in Carless et al.'s (2000) scale.

g. Charisma

Theoretical definition: Instills pride and respect in others and inspires others by being highly competent with an enthusiastic, persuasive personality (Carless et al., 2000).

Operational definition: Financial advisors provided their perception of whether they felt that during their first five years in the industry their branch managers displayed charisma in their leadership qualities toward them. The Financial Advisor Associate Leadership Survey (see Appendix F, Question 35) measured charisma in their leadership qualities by using Carless, Wearing, and Mann's (2000) Short Measure of Transformational Leadership scale as adapted for this study. Exploratory factor analysis and confirmatory factor analysis for charismatic leadership was .89 and .88 respectively in Carless et al.'s (2000) scale.

Demographic factors and work experience of FAAs. Theoretical definition: Rather than treating a group of new salespeople as a whole, this study supported the proposition that in the dyadic exchange between the sales manager and the salesperson, personal factors, such as the educational background, professional experience level, and performance of the subordinate "provide a basis on which the sales manager may differentiate his behavior" (DelVecchio, 1996, p. 104). Teas (1981) also noted that "prior performance can be assumed to be a function of motivation" (p. 216).

Operational definition: The researcher developed the questions in the Financial Advisor Associate Perception Questionnaire (see Appendix F, Questions 2–13) that pertain to the demographic and work experience of the survey participant. The response

format was comprised of a combination of yes/no answers (family associations with the firm), option selection (gender, race, ethnicity, marital status, education, professional certifications), and a choice of ranges (age, sales experience, number of branch managers, highest annual gross production, total assets under management). The following list of predictors are self-explanatory and, therefore, do not require separate or detailed theoretical and operational definitions.

a. *Gender.* Male or female. (Question 2)
b. *Race.* White, Black or African American, American Indian or Alaska Native, Asian, Native Hawaiian or Pacific Islander, or other. (Question 3)
c. *Ethnicity.* Hispanic or Latino, Not Hispanic or Latino. (Question 4)
d. *Age.* Answered in years. (Question 5)
e. *Marital status.* Married, Divorced, Widowed, Separated, Single/never married. (Question 6)
f. *Education.* High school, college, and post-graduate. (Question 7)
g. *Professional certifications* (i.e. Certified Financial Planner, Chartered Financial Analyst, etc.) (Question 8)
h. *Family and friends associated with the firm.* (Question 9)
i. *Sales experience.* Answered in range of years. (Question 10)
j. *Number of branch managers* (in first five years). (Question 11)
k. *Highest Annual Gross production.* Answered in range of dollars. (Question 12)

l. *Assets under management*. Answered in range of dollars. (Question 13)

Dependent variables by major construct.

Motivation; motivational factors. Theoretical definition: A hypothetical construct that determines the form, direction, intensity, and duration of work-related behavior (Jex, 2002). Bagozzi (1978) focused on motivational factors and supported the hypothesis that motivation can be affected through individual characteristics, interaction with sales managers and others in leadership roles, and situational variables that result from the environment. Yilmaz and Hunt (2001) examined the relevant sales literature and presented findings that showed that salespeople employ an interdisciplinary approach bringing together factors such as interpersonal attraction, psychological attachment, and norms of reciprocity when interacting with others in the same organization.

Operational definition: The researcher measured motivational factors of FAAs during their first five years in the industry using Questions 36–48 of the FAA Perception Questionnaire (Appendix F). The questions were adapted from Teas's (1981) scale and the accompanying research on the amount of variation in the motivation and performance of subordinates that can be explained by the predictors listed as follows. The response format was a five-point Likert-type scale as follows: 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, 5 = strongly agree. Total scores ranged from 13 to 65. Higher scores indicate a greater positive effect of the independent variables on the dependent variable (FAAs' motivation in the first five years in the industry). Lower scores indicate a less significant effect of the independent variables on the dependent

variable (FAAs' motivation in the first five years in the industry). The predictors for the Teas's (1981) scale were:

a. Self-fulfillment

Theoretical definition: The state of mind where an individual considers that he or she has achieved his or her most sincere desires or realized his or her most worthy capacities. Gewirth (1998) defined self-fulfillment as "a bringing of oneself to flourishing completion, an unfolding of what is strongest or best in oneself" (p. 1).

Operational definition: Financial advisors provided their perceptions of whether they felt that during their first five years good performance in their careers with their current firms would have lead to self-fulfillment. The Financial Advisor Associate Leadership Survey (see Appendix E, Questions 36, 37, 38) measured self-fulfillment by using Teas's (1981) Instrumentality Measures scale as adapted for this study. Alpha coefficients for self-fulfillment range from .655 to .851 in Teas's (1981) scale.

b. Company relations

Theoretical definition: Feedback from the company regarding performance can develop into a source of enhanced feelings of self-worth and self-fulfillment. The degree of intra-office relations and communications can be a contributing force to personal motivation and pursuit of career goals (Teas, 1981).

Operational definition: Financial advisors provided their perception of whether they felt that good performance during the first five years in their careers eventually lead to enhanced relationships within the firm. The Financial Advisor Associate Leadership Survey (see Appendix E, Questions 39, 40, 41, 42) measured enhanced motivation through company relations by using Teas's (1981) Instrumentality Measures scale as

adapted for this study. Alpha coefficients for company relations range from .562 to .706 in Teas's (1981) scale.

c. Performance recognition

Theoretical definition: Tangible and intangible rewards given in recognition of job performance that meet or exceed established standards within the corporation (Teas, 1981).

Operational definition: Financial Advisors provided their perceptions of whether they felt that good performance during the first five years in their careers lead to performance recognition within the firm. The Financial Advisor Associate Leadership Survey (see Appendix E, Question 45) measured performance recognition by using Teas's (1981) Instrumentality Measures scale. Alpha coefficients for performance recognition range from .670 to .688 in Teas's (1981) scale.

d. Job status

Theoretical definition: The level of increased personal prestige, job security, responsibility, and authority experienced (Teas, 1981).

Operational definition: Financial advisors provided their perceptions of whether they felt that good performance during the first five years in their careers lead to enhanced job status within the firm. The Financial Advisor Associate Leadership Survey (see Appendix F, Questions 39, 42, 45, 47) measured job status in their current careers by using Teas's (1981) Instrumentality Measures scale as adapted for this study. Alpha coefficients for job status range from .511 to .593 in Teas's (1981) scale.

Other key terms used (not independent or dependent variables).

Financial advisor associate (FAA): Employee of a financial services firm in a training status to be a financial Advisor, normally five years or less with the firm and industry. FAAs are fully licensed (SEC, FINRA, state of residence and where operating) and in production within the first year with the company.

Financial advisor (FA): Fully licensed representative of the financial services company entitled to sell investment products and services in states where licensed and appointed.

Branch manager: Supervisor assigned to a particular branch or group of branches. The branch manager has supervisory responsibility over all employees in the branch and serves as coach and mentor of the FAAs. Busch (1980) noted that "the sales management role exists as a legitimate arbiter of power and rewards within the organization and as a primary conduit for institutional information as it flows toward salespeople." For purposes of this study, the researcher uses the term "branch manager" similarly to the term "sales manager" that commonly appears in the sales management literature. Studies have shown that multiple climates can be found within a single formal organization and that the sales manager is "the person most likely responsible for changing or shaping a salespersons' perceptions and behaviors" (Martin & Bush, 2006, p. 421).

Financial services firm: A company that offers service to the public for the buying and selling of financial investments (e.g., stocks, bonds, mutual funds, etc.), as well as providing advice on a wide range of wealth management and planning topics (e.g., retirement planning, estate and trust services, small business cash-flow management). Financial services firms in the United States are registered and licensed by

the state and federal governments and operate through local branches where they employ anywhere from one person to thousands of people.

Justification of the Study

Importance of addressing the problem. The turnover of nearly half of all FAAs within the first five years in the industry is costly to firms in terms of screening, training, and the hiring and termination processes (Johnston, Varadarajan, Futrell, & Sager, 1987; Konig, 2012). Although certain aspects of the job, such as stock market volatility, major regulatory changes, and corporate mergers also affect the organizational environment and potential success of FAAs, Churchill, Ford, and Walker (1976) concluded in their research that the success or failure of salespeople is without a single determinant, but "salesmen tend to be most dissatisfied with those aspects of their jobs which are under the most direct control of management (i.e., sales training programs, pay, sales promotion, supervisors)" (p. 323). The need to examine a combination of potential factors that may account for the high attrition rate highlights the need for additional research in the field of leadership and motivation within the financial services industry.

The primary importance of this research was to add to the very limited body of empirical studies that have addressed the factors that contribute to the large-scale attrition among licensed professional salespeople within their first five years in the financial services industry in the United States. The purpose of this study was, once the factors were identified through the literature review, to attempt to explain which of the several factors that determine the success or failure of FAAs can be addressed and improved upon with more positive success. The motivation of FAAs was measured using the relationships of the independent variables (psychological climate of the workplace,

branch manager leadership style, FAAs' personal demographic factors and work experience), to the dependent variable, FAAs' motivation during the first five years of their careers in the financial services industry. The proposed contribution of the study was to attempt to fill important gaps in the extant motivation and leadership literature and provide a foundation for this researcher to continue to develop findings that can benefit new advisors in the financial services industry.

Contributions to knowledge and practice. The foundation for long-term success in sales organizations has been shown to be based on the elements of a nurturing organizational and psychological environment (Strutton, Pelton, & Lumpkin, 1993). This research built upon these findings and examined other key aspects of several major theories that pertain to motivation among sales managers and salespeople in the financial services industry. An example of the interaction among the independent variables of this study (i.e., psychological climate of the workplace, branch manager's leadership style, FAA's demographic factors and work experience) are present in Bass's (1997) description of the motivation potential of transformational leaders as sales managers in that they occupy the institutional role directly responsible for creating and maintaining the prevailing psychological climate within a sales organization. Without a relationship directed toward the motivation of the FAA, researchers of sales management have concluded that sales managers and salespeople will waste valuable resources (i.e., time) in defense of their actions rather than remain dedicated to productive work (Strutton, Pelton, & Lumpkin, 1993).

Significance of the research. The significance of this research was largely demonstrated by the strengths of the interactions of the independent variables (i.e., psychological climate of the workplace, branch manager's leadership style, FAAs' demographic factors and work experience) as key determinants to the motivation of FAAs during their first five years in the industry. Research used in this study established that the degree of motivation salespeople experience is largely determined by the interaction of these independent variables and not exclusively by only one of the variables (Strutton, Pelton, & Lumpkin, 1993). This research attempted to extend into the financial services industry the earlier conclusion that motivated salespeople "are more likely to go to their managers for help with job-related problems, boosting the likelihood that such problems can be successfully managed" (Strutton, Pelton, & Lumpkin, 1993, p. 11).

Delimitation and Scope of the Study

Limitations of the research. The primary limitation to this research was the small number of substantive quantitative reviews dedicated to the financial services industry in the United States. Such a limitation has been a factor in sales leadership research and may be attributed to uncertainty regarding the boundaries of the construct (Parker et al., 2003). The researcher found that studies in the areas of sales management and sales performance have been primarily in the specialty of industrial sales with limited attention on retail sales and even fewer efforts focused on sales leadership within the financial services industry. A search of the ProQuest database produced more than 100 studies related to "sales management" and "industrial sales," and 41 additional studies

related to "sales management" and "retail sales." In contrast, the researcher only found 19 that related to "sales management" and "financial services."

The lack of extensive research in the areas of sales and marketing of financial services products can be partially attributed to the modern era of financial services in the United States being a relatively recent phenomenon. The financial services industry in the United States was greatly affected by the collapse of the global investment markets during the Great Depression. The result was the Glass-Steagall Act (formally, the Emergency Banking Act of 1933) whereby traditional banking functions were separated from the selling of investment products (e.g., stocks, bonds, mutual funds) and placed under separate federal and state regulation.

The origins of the major investment services firms in the United States (e.g. Merrill Lynch, Morgan Stanley, Smith Barney) also began as a result of the Glass-Steagall Act. The movement that ushered in changes in U.S. legislation and created a new environment for banking and investment products began in 1999 with the Gramm-Leach-Bliley Act (1999), which repealed much of Glass-Steagall, specifically the prohibitions against banks, securities firms, and insurance companies from selling each other's products (Shultz & Prince, 1994). The repeal of Glass-Steagall resulted in the growth of a more competitive environment within the financial services industry and the rise of a new focus on management of the accompanying sales forces (Konig, 2012).

The slow growth of people employed in the financial services industry between the post-Depression era and the 60 years that followed was documented in U.S. Census data under the classification "security dealers and exchanges." Under this classification, the number of people employed in the financial services industry grew into a more

competitive environment among sales forces within the financial services industry as the number of employees increased from 58,000 in 1948 to more than 663,000 in 2010 with the majority of the new employees added in the 1990s and 2000s (U.S. Bureau of Labor Statistics, 2011).

The primary studies used in sales leadership are based on behaviors within industrial sales organizations. Industrial sales and financial services organizations, although markedly separate, share commonalities in that both industries involve the act of selling goods and services by salespeople who report to sales managers within the structure of an organization. The environments of financial services and industrial sales have also shown that multiple climates can be found within single formal organizations and that the sales manager is "the person most likely responsible for changing or shaping a salesperson's perceptions and behaviors" (Martin & Bush, 2006, p. 421).

Despite the limited availability of empirical research, existing studies focused on leadership and motivation within the financial services industry point to the key differences in the two sales environments. Although considerable research is present with regard to the salesperson-customer relationship, significant gaps exist in the literature pertaining to the intraorganizational relationships among the various factors within the sales industry, particularly in the financial services industry, and how these relationships affect the motivation of the salespeople to succeed (Lagace, 1991). Hafer and McCuen (1985) concluded that the scarcity of empirical research in the area of sales motivation and leadership is largely attributed to a broad array of methodologies used across studies, as well as to the unique relationship in the sales manager-salesperson dyad surrounding specific selling situations, firms, and industries.

The need for additional established measurement tools was also a limitation in developing the organization of this study. Although the situational determinants of motivation and motivated behavior have been better suited for examination in controlled settings such as laboratories and classrooms, Litwin and Stinger (1968) noted that "When one ventures in to the real world, the problem of measurement becomes substantially more difficult" (p. 28).

Organization of the Study

Research assumptions. This research was based on the following assumptions:

- The primary function of the psychological climate of the workplace is to shape employee behavior toward the behavioral norms the organization dictates (Koys & DeCotiis, 1991).
- Leaders develop different types of exchange relationships with their subordinates based on various contributing factors (Sparrowe & Liden, 1977).
- Motivation among salespeople is key force toward quality performance, loyalty toward the company, retention, and employee morale. However, the precursors of employee motivation among sales forces in numerous industries have been the subject of ongoing study (Strutton, Pelton, & Lumpkin, 1993; Connell, Ferres, & Travaglione, 2003).

- The quality of the exchange between the sales manager and the salesperson can be a function of the cumulative effects of the developmental process within the psychological climate of the workplace (Bauer & Green, 1996).
- Sales managers as leaders are capable of including both transactional and transformational traits in their leadership styles (Bass, 1997).

Chapter II presents a review of the literature the researcher examined for this study regarding the motivation and leadership of new associates in the financial services industry. These historical and empirical writings formed the theoretical framework that led to the development of the research questions and hypotheses for this study. The researcher relied on more than 300 articles, texts, and papers in the preparation of this study with sources dating from the early-1900s to modern day.

The history of sales leadership and management in the United States is relatively new in the social sciences and can be traced to the post-Civil War era of the late-19th century with the emergence of traveling salesmen. The roads, railways, canals, bridges, and ports that were built to support the armies that nearly tore the young nation apart facilitated the journeys of men and women as they introduced a variety of products to people in the cities and the countryside. These peripatetic adventurers carried with them a wide variety of useful, and not so useful, items that ranged from Holy Bibles, modern day books, and local newspapers to farm supplies, seeds, and equipment, to magic elixirs that exclaimed the power to transform rocks into gold and mysterious potions that guaranteed hair growth for even the most barren of heads (Friedman, 2004). The nascent

new salesforce would soon benefit from the organization of leadership, but salespeople would require a leader with different skills than the foreman on the auto assembly line or even the military or Naval commander of soldiers and sailors. As a result, the study of sales management and leadership within the financial services industry was an even more recent occurrence and continues to be an area in need of dedicated theoretical and empirical study.

Chapter III describes the methodology used in this study to further develop the limited research found in the sales management literature pertaining to the relationships among the factors that affect the motivation and leadership of new advisors in the financial services industry. The methodology for this study was correlational and was based on a voluntary, anonymous survey used to define and measure the relationships among the workplace, leadership, demographics and work experience factors, and the effects of these independent predictors on the motivation of the FAAs to succeed in their careers.

Chapters IV and V present the findings and conclusions of the research. Multiple regression analyses were used to answer the six research questions and to test the six research hypotheses. The findings and conclusions were strengthened by the adaptation of established surveys into the survey instrument used in this study and the incorporation of social network sites (SNS) into the sampling methodology. The limitations and recommendations section also discusses the practicality of expanding the widely accepted statistical significance standard of $p < .05$ to reflect the predominately non-experimental design of social science research particularly in the area of sales leadership.

Chapter II: Review of the Literature on the Motivation and Leadership of Financial Advisor Associates in the Financial Services Industry

Review of the Literature

Background. The keys to success for an organization that depends on the sale of goods and services for its existence have been the topic of considerable study in contemporary leadership and management research (Kohli, 1989; Lagace, 1991). Academics and practitioners in sales management literature have examined and debated whether responsibility for the organization's sales success or failure lies more with the organization's ability to create leaders and top sales professionals (Swift & Campbell, 1998), the individual demographic and professional experience characteristics of the salesforce members (Tsui & O'Reilly, 1989), or the result of the organizational structure of the firm (Yiing & Ahmad, 2008). Whereas some studies have held that the key to the overall success of the organization is uniquely associated with the performance of the salesperson (Rich, Bommer, MacKenzie, Podsakoff, & Johnson, 1999), other equally important research findings hold that the success of a sales organization can be attributed to the capabilities of the sales manager as a boundary spanner between upper management and the sales force where the first-line sales managers are the primary source of leadership, motivation, and training for the sales force (Doyle, Pignatelli, & Florman, 1985).

The uncertainty surrounding the factors that contribute to the success or failure of the salesperson is reflected in the important debate over sources of motivation for the salesperson (Swift & Campbell, 1998). Studies focused on the antecedents of salesperson motivation have shown that the career of a salesperson tends to be uncharacteristically individualistic and, rather than depend on shared teamwork, the salesperson's motivation

toward success is largely "a function of the person, the interactions the person has with significant others in his or her role set, and the situation or environment in which the person must transact" (Bagozzi, 1978, p. 529).

The theories that researchers use to examine the antecedents of salesperson motivation are commonly grounded in the meta-analysis of 115 studies by Churchill, Ford, Hartley, and Walker (1985). The Churchill et al. (1985) study identified six categories of predictors: (a) role variables, (b) skill, (c) motivation, (d) personal factors, (e) aptitude, and (f) environmental factors. Although the Churchill et al. (1985) study has been criticized because of the limited (10%) amount of variance explained by the individual categories identified in the study, findings in numerous subsequent studies supported the consolidation of the six categories into three categories for consideration in this study: (a) workplace environmental factors; (b) personal factors that include professional skills, role variables, and aptitude; and (c) motivation. The main justification for this study was based on the observation that however significant the Churchill et al.'s (1985) meta-analysis can be in identifying possible predictors of salesperson success, the overall conclusion of their study was that of the many factors related to sales success, no one factor is more important than the others in predicting success or failure among individual salespersons.

Research problem description. Although considerable research exists with regard to the salesperson-customer relationship, the primary focus of this research was on the existing gaps in the literature pertaining to the intraorganizational relationships between the psychological climate of the workplace, leadership styles of the direct managers, and the personal demographic and work experience factors within a subset of

the traditional sales profession, the financial services industry. This research examined the gaps in the understanding of these relationships with the purpose of identifying how enhanced motivation can possibly turn around the excessively high turnover rate, which has exceeded 50% in past years among financial advisor associates (FAAs) during their first five years in the industry (Wallach, 1983; Brown & Peterson, 1994).

The abundance of empirical research in traditional retail and commercial sales industries was in significant contrast to the minimal number of meaningful studies dedicated to the behavioral characteristics of members of the financial services industry in the United States. The research studies that were located and examined for this study showed certain commonalities, and at times, key differences, between the financial services industry and the industrial and retail sales industries in examining the key areas of focus for this study: the psychological climate of the workplace; the leadership styles of the branch managers; the personal and demographic background factors; and the motivation of the FAAs during their first five years in the industry. Among the many studies pertaining to the psychological climate of the workplace, Koys and DeCotiis (1991) showed that the workplace climate can affect the attractiveness of alternative rewards to the salesperson. Bagozzi (1978) focused on motivational factors as hypothesized through individual characteristics, interaction with sales managers and others in leadership roles, and situational variables that resulted from the environment. Churchill, Ford, and Walker's (1976) study on personal and demographic background factors concluded that a salesperson's particular demographic characteristics can affect his or her selection of rewards. Bass (1985) has been among the leaders in the study of

the leadership styles of managers and showed that leaders can affect followers by exhibiting styles with multiple characteristics.

Among the causes of the gap in motivation research has been the lack of a common analytical methodology. Hafer and McCuen (1985) attributed the scarcity of empirical research in the area of sales leadership to a broad array of methodologies used across studies, as well as to the unique relationship in the sales manager-salesperson dyad surrounding specific selling situations, firms, and industries. Other studies identified the gap in existing empirical research in the call for more definition of the psychological climate of the workplace (Swift & Campbell, 1998), greater consistency and clarity in defining the critical personality traits including education and professional background (Weitz, 1981), and the need for more extensive empirical research among a wider variety of industries, cultures, and time spans (Bass, 1985).

The major constructs of this research and their theoretical bases bring the major predictors Churchill et al. (1985) identified—(a) psychological/environmental factors; (b) personal factors that include professional skills, role variables, and aptitude; and (c) motivation—together with five of the most important theories in sales leadership as they apply to the motivation of new advisors in the financial services industry. The major theories the researcher examined were social exchange, leader-member exchange, expectancy theory, transactional leadership, and transformational leadership. The independent variables considered most appropriate for this study were the psychological climate of the workplace; the branch manager's leadership style; and, the FAAs' personal demographic factors and work experience. The dependent variable was the FAAs' motivational factors in the first five years in the industry.

Dependent constructs.

Motivational factors among salespeople. The belief that men and women in sales positions are motivated by financial incentives, such as sales commissions, is well established in the traditional literature (DelVecchio & Wagner, 2011). However, contemporary research in disciplines of organizational and social psychology supports ideas that the organizational environment, direct and indirect leadership of the sales force, and personal factors, such as education and professional background, can have a more pronounced effect on the motivation of salespeople than financial rewards (Tyagi, 1982).

Studies pertaining to motivation among salespeople frequently cite expectancy and leader-member exchange as the theoretical bases (Lagace, 1991; Lee, 2005; Oliver, 1974). The relevance of expectancy theory in motivation research relies on its use in explaining the cognitive processes by which motivation, as a behavior, is initiated, directed, and sustained (Campbell, Dunnette, Lawler III, & Weick, 1970). Expectancy theory and the effects of expected behavior of the sales leader and members of the salesforce have been applied in studies on salesperson motivation throughout the past 50 years (Liden, Wayne, & Stilwell, 1993). The expectancy theory of motivation was originally developed by Vroom (1964) and contends that job performance (P) is a function of motivation (M) and ability (A), in the form of $P = f(M \times A)$. The relationship is based on motivation (M) becoming a multiplicative function of expectancy (E), valence (V), and instrumentality (I) in the form of $M = f(E \times V \times I)$. Valence, in this equation, is the measure of the desirability of the outcomes for the given salesperson's performance level (Chowdhury, 1993).

Expectancy theory divides motivation into intrinsic and extrinsic components. Though extrinsic motivation is part of the psychological climate of the workplace and includes financial incentives, performance recognition, and job status, intrinsic motivation is internally induced and is described in feelings of accomplishment, self-efficacy, and self-fulfillment (Tyagi, 1982, p. 241). As primarily driven toward tangible goals, studies have shown that self-efficacy and self-fulfillment, or the salesperson's perception and satisfaction with the level of mastery within a limited task domain (Chowdhury, 1993), are direct antecedents of expectancy and indirect determinants of a salesperson's level of motivation and effort (McMurrian et al., 2002, p. 402). Whereas Vroom (1964) previously observed in a non-sales related, classroom environment that "people may seek to do well on their jobs even though no externally mediated rewards are a stake" (p. 16), the major criticism of Vroom's studies as they apply to salesperson motivation was that they were developed in a non-sales environment. Vroom focused on expectations in education, military forces, training, and other non-sales related industries, and, in non-work environments (Liden, Wayne, & Stilwell, 1993). As a result, the research gap remained with regard to the effect of expectancy in the sales environment.

Oliver (1974) adapted expectancy theory to the sales environment and found support for the proposal that a salesperson will carry out a subjective and cumulative process involving motivation and ability factors in deciding whether a sales manager's directions will produce a reward outcome the salesperson desires based on his or her level of task performance. Subsequent studies by Tyagi (1982) regarding the psychological climate perceptions and the process of motivation on insurance salespeople in the United States presented conclusions that contrasted with Vroom (1964) and held that sales

management may not view extrinsic and intrinsic rewards in the same way as other non-sales occupations (p. 242). Dienesch & Liden (1986) added to the growing base of theoretical knowledge and showed that the strength of expectancy theory is in its pragmatic usefulness in evaluating the equitable nature of the dyadic relationship between the sales manager and the salesperson to match the work goals with the desired outcomes. Dienesch and Liden (1986) observed in their non-empirical, critical study that the salesperson's level of motivation is a function of the perception that the effort expended will produce an equitable level of return in terms of resources exchanged as measured against the performance goals of the sales manager and the organization.

The links among performance effort levels, sales aptitude or ability, and sales success that define motivation distinguish expectancy theory from the more personality-driven leader-member exchange, transaction, and transformation-based leadership theories. Leader-member exchange (LMX) theory evolved from vertical dyad linkage and was grounded in writings of organizational role theory, social exchange theory, and equity theory of the 1960s and 1970s (Dienesch & Liden, 1986). Whereas social exchange theory is based on the human interaction elements of mutual trust, respect, and understanding, LMX research added physical resources (e.g., information-sharing agreements; non-routine-based task assignments) that may be exchanged within a sales leader-salesperson dyad with the result being the differentiation by the sales leader among the salesforce. The origins of the predecessors of LMX also extend to the Hawthorne studies of the late-1920s, which showed that workers reacted positively through increased production in response to the appearance of informal social relationships with their managers even though as a part of the experiment, many workers

were exposed to nothing more than the thought of being included in an experiment (Adair, 1984).

LMX theory describes the processes by which a leader and a member develop various behavioral interdependencies between their respective roles (Graen & Schiemann, 1978). LMX theory differs from traditional theories that relate effective leadership to either the personal characteristics of the leader, the particular situation, or a combination of person and environment. Instead, the basis of LMX theory is the emphasis on the unique relationship between the leader and follower as the unit of analysis. LMX theory transcended the previously held notion that leaders approached all followers the same in an average leadership style (ALS) approach. In contrast, LMX assumes that supervisors show considerable variability in their behavior across subordinates and in effect create an "in group" and "out group" based on:

- competence and skill,
- extent to which they can be trusted,
- motivation to assume greater responsibility within the unit. (Liden & Graen, 1980)

As applied in the development of motivation among salespeople, LMX theory is used as a lens to examine sales managers and their vested interests in their salespeople based on the higher needs of the organization and that, borrowing from social exchange theory, each member of the dyad invests and exchanges resources in the development of the relationship (Bauer & Green, 1996). LMX studies consistently refer to the correlation of the leader-follower relationship with the follower's job performance, job satisfaction, organizational commitment, role perceptions, and turnover intentions (Gerstner & Day,

1997). LMX focuses on the same dyadic relationship between the leader and follower as with social exchange theory. However, LMX separates from its predecessor in the proposition that leaders differ in the quality of the relationships they develop with their subordinates along a continuum ranging from higher quality interdependencies (social exchanges) that demonstrate higher agreement to dyads with lower quality interdependencies with lower agreement (economic or contractual exchanges) (Graen & Schieman, 1978).

LMX theory showed that the formation of the leader-member relationship that leads to salesforce motivation is a function of an organizational environment that fosters positive motivation by both parties. In their important longitudinal study on the early development of leader-member interactions, Liden, Wayne, and Stilwell (1993) referred to the abundance of research in the social psychology field that established the relationship between interpersonal attraction and liking, as well as the similarity between individuals in areas such as attitudes, personality, and demographic characteristics. The authors used a longitudinal study to examine the LMX relationship as a dependent variable (Liden, Wayne, & Stilwell, 1993). Their study was unique in that previous studies had used LMX as an independent variable (Liden, Wayne, & Stilwell). The different approach allowed the study to test the relative importance of expectations, perceived similarity, demographic similarity, and performance on the type of LMX that developed (Liden, Wayne, & Stilwell, p. 667). Their findings supported their hypotheses that liking and perceived similarity were significant predictors of LMX (Liden, Wayne, & Stilwell). Although demographic similarity was not supported as a significant predictor of LMX, the authors (Liden, Wayne, & Stilwell, p. 670) noted that demographic

similarity can have a significant effect on dependent variables such as supervisor evaluations of subordinate performance (Tsui & O'Reilly, 1989), turnover within the work group (Jackson et al., 1991), and as a predictor of subordinate motivation and job satisfaction (Turban & Jones, 1988).

Independent constructs.

Psychological climate of the workplace. The psychological climate of the workplace can be considered the "personality" of the organization and includes the firm's goals, objectives, culture, behaviors, beliefs, and the attitudes of top and middle management (Tyagi, 1982). Whereas early salesperson theory pointed to financial incentives as the primary influence toward salesperson motivation, subsequent studies in organizational psychology guided leadership theorists to the observation that a combination of organizational, personal, and environmental factors can produce an even greater influence on salesperson motivation than financial rewards (Campbell et al., 1970; Tyagi). The combination of organizational and social variables in the employee's workplace results in an immediate influence on the employee's beliefs and perceptions about the organization's rewards and opportunities and the direction of leadership regarding the employment of these systems (Tyagi). Singh (1993) and Krafft (1999) noted the significant effect of the salesperson's perceptions and influences of the workplace and the effects of these factors on the development of the salesperson's attitudes and motivation toward their jobs and careers.

Social exchange and leader-member exchange theories demonstrate the practical relevance among the elements of the exchange between sales manager (leader) and salesperson (member) in an environment where salespeople confront challenges

characterized by physical, social, and psychological isolation, uncertainty, and interpersonal conflict, high turnover, low job satisfaction, and constantly demanding increases in performance (Dubinsky, Howell, Ingram, & Bellenger, 1986; Lagace, 1991). The primary theories that apply to sales leadership show that the psychological climate of the workplace can benefit from sales leaders who attempt to understand the challenges of their salespeople and the importance of the exchanges that may facilitate the success of both the salesperson and the leader in maximizing motivation and performance.

Sales leadership research shows an interdisciplinary approach bringing together factors such as interpersonal attraction, psychological attachment, and norms of reciprocity as precursors for the behavior of salespeople with others in the same organization (Yilmaz & Hunt, 2001). As related to sales and sales management, Tsui (1994) concluded that the interests of salespeople will be satisfied over time more efficiently through reciprocal actions with their sales managers. This mutuality, or exchange, that develops along dimensions to which both parties contribute and are valued forms the theoretical basis for social-exchange theory (Dienesch & Liden, 1986).

Social exchange theory was grounded in the early leadership studies of the 1920s based on anthropological studies of reciprocity among primitive societies (Sparrowe & Liden, 1997). Early researchers brought together ideas from economics, psychology, and sociology to attempt to explain interpersonal social behavior in terms of economic interaction (Blau, 1964). Blau (1964) examined the fundamental differences between economic and social exchange with regard to human interaction and noted the distinction that "Only social exchange tends to engender feelings of personal obligation, gratitude, and trust; purely economic exchange as such does not" (p. 94). As a result, social

exchange theory grew out of the proposition that behavior results from the person's perceptions of potential benefits as compared to potential costs of the action (DelVecchio, 1996). Studies about social exchange theory have generally been conducted through laboratory and fieldwork using psychometrics, longitudinal studies, and attribution theory (Podsakoff, Todor, & Skov, 1982; Sims, 1980). Sims (1980) made the observation that "leader reward behavior generally correlated positively with subordinate performance" and also held that "punitive behavior had no correlation with performance for professional and technical groups, but, had a significant inverse correlation with performance in administrative and service groups" (p. 133). The general conclusion of the studies on contingent reward and punishment behavior is that "the relationship between reward behavior and subordinate performance is much stronger than the relationship between punitive behavior and performance" (Sims, 1980, p. 134).

A basis for these reciprocal actions stated in numerous studies relies on the presence of human emotions experienced during interaction with other people, such as communication, support and encouragement, and recognition and empowerment to distinguish between social exchange and the more legalistic mechanisms for economic exchange, such as offer and acceptance, found in classic and modern contract law (Gundlach & Murphy, 1993). Whether dealing with interpersonal exchange of actions between buyer and seller or manager and salesperson, the concept of mutual trust as demonstrated through interpersonal communications has been consistently described in terms of the confidence that each person has that the other person will continue to act in a predictable manner despite an uncertain future (Schurr & Ozanne, 1985). Trust is also

associated in the literature with enhanced communication, problem solving, coordination, and collaboration to accept shared goals and responsibility (Schurr & Ozanne, 1985).

Social exchange theory's foundation in interpersonal communications contributed to the development of studies on salesperson motivation in areas such as managerial latitude, sales coaching, supervisory feedback, role modeling, mutuality, and rewards and punishments (Swift & Campbell, 1995; Tanner & Castleberry, 1990). DelVecchio (1996) defined managerial latitude as "the amount of freedom and autonomy granted informally by the manager" (p. 102). In DelVecchio's (1996) exploratory study, the researcher examined the concept that the behavior of the manager toward the salesperson becomes "influenced by his working relationship with the subordinate (i.e., dyad factors) and the characteristics of the person being supervised (i.e., individual salesperson factors)" (DelVecchio, 1996, p. 102). Rather than treating a group of new salespeople as a whole, the study supported the proposition that personality factors in the dyadic exchange such as the competence, effort, and experience level of the subordinate "provide a basis on which the sales manager may differentiate his behavior" (DelVecchio, p. 104). To test the level of managerial control (independent variable) on adaptive selling behaviors and satisfaction (dependent variable), DelVecchio (1996) mailed surveys to randomly selected salespeople and managers in one region of the United States. The findings showed that when salespeople felt they had greater latitude to control their sales call related tasks, even if that belief was inaccurate, they showed greater motivation to succeed, more willingness to accept management decisions, and enhanced commitment to the organization (DelVecchio, 1996). This type of variability in the control of the manager toward the salesperson and the effect on the salesperson's motivation toward his

or her success in the early years of his or her career was important in reviewing the theoretical bases for leadership styles of the branch managers.

Branch manager leadership style.

Social exchange, expectancy, and leader-member exchange. The early leadership studies largely assumed that leaders employed a typical or average "style" and dealt with the majority of their subordinates in a nearly similar manner (Dockery & Steiner, 1990). Early research using vertical dyad linkage as a framework for analysis, a foundation of modern day leader-member exchange theory, focused on the nature of the relationship between the leader and the subordinate in non-sales industries. Later studies would show that leader behavior is anything but static and that leadership style is among the few variables that are controllable in the sales leadership environment (Teas & McElroy, 1986). Over time, leader-member exchange theory developed into one of the most cited in sales leadership literature as a result of its treatment of leadership as a dynamic portion of a larger developmental process between leaders and their subordinates (Dockery & Steiner, 1990).

The early studies on sales leadership were based on information gathering and testing that had changed very little during the previous generations. The absence of sophisticated testing instruments resulted in the early studies relying primarily on qualitative, interview-based, longitudinal personal interviews to examine whether the relationship was homogenous and unidimensional and, as such, could be averaged over similar relationships and industries (Dienesch & Liden, 1986). In one of the most cited studies on motivation and performance among salespeople, Walker, Churchill, and Ford (1977) attempted to bring together 75 years of studies on the factors affecting salesperson

performance, the interactions among these factors, and the motivation of salespeople to change their behavior based on the effects of these factors. The authors called attention to the lack of meaningful theories and empirical knowledge related to sales management and presented a conceptual model based on four sets of predictor variables of salesperson performance: the aptitude of the salesperson, financial compensation and incentives, psychological incentives, and the organizational and managerial environment (Walker, Churchill, & Ford, 1977, p. 156). Although their model was conceptually based, rather than empirically, the contribution of these predictor variables provided a foundation that would be built upon in later studies on leadership style where the sales manager-salesperson dyad would be observed as having critical influence on job-related responses such as salesforce motivation, attitudes, and performance (Dubinsky, Yammarino, Jolson, & Spangler, 1995).

A decade of research would pass before studies turned to the multidimensional relationship between the sales manager and salespersons. The abundance of research on the elements of LMX during the two decades between 1980 and 2000 established a theoretical and empirical framework to analyze the hypothesized linkages that developed from leaders who differentiated their relationships with followers based on factors such as perceptions of job latitude (DelVecchio, 1998); commitment to the organization (Dansereau, Graen, & Haga, 1975); and the characteristics of trust, loyalty, motivation, contribution, and liking between the leader and follower (Schneider, 1975). Graen and Schiemann's research (1978) into the antecedents of LMX found support for the fundamental proposition of LMX that, rather than being homogeneous, the sales manager-salesperson relationship varies depending on the quality of the ongoing

interpersonal exchange. Graen and Schiemann's (1978) findings showed a higher level of predictability of organizational phenomena than previously existing measures (i.e., the average leadership style approach) and were supported by Heise's (1969) test-retest correlation of .96 for pattern agreement. However, subsequent concerns were raised in that their methodology consisted of only the manager's point of view and that further studies were needed in the business environment and outside the public sector (Dienesch & Liden, 1986). Both of these criticisms would be positive motivators for further research in this highly important area of sales management literature.

Dienesch and Liden (1986) noted that one of the most valuable commodities in the sales environment, limitation on time, was a key factor in the manager's determination as to who among the subordinates would be progressed along the continuum from lower to higher quality interdependencies. In their study, Dienesch and Liden (1986) examined the theoretical basis of the seven-item LMX scale and found merit in its use to measure the correlation among factors that determine the success of the leader-member relationship. Flaherty and Pappas (1990) advanced the theory within the sales management literature that the unidirectional dimension of the dyad should be expanded to include the perceptions of the follower, or salesperson, toward the leader, or sales manager. The authors employed a cross-sectional data gathering strategy using self-administered questionnaires distributed to automobile salespeople in one geographic area (Flaherty & Pappas, 1990). Although their findings were important in supporting the positive relationships between salesperson trust, salesperson motivation, and perceptions of procedural and distributive justice from their sales manager, the generalizability of the study is limited by the focus that was placed on only the

salesperson rather than including the sales manager's opinions on the nature of the dyadic LMX relationship (Flaherty & Pappas).

Lagace (1990) was among the early researchers to empirically test the LMX model in the sales environment and brought the following personal characteristics of the salesperson into empirical examination: age, gender of salesperson, gender of sales manager, number of years of sales experience of the salesperson, number of years with this sales manager, trust, and suspicion. Whereas LMX had shown to be a reliable predictor of satisfaction and performance (Scandura & Graen, 1984), Lagace (1990) built upon this foundation and focused on the outcome variables of job satisfaction, motivation, satisfaction with the sales manager, and job performance using LMX-7 as a testing instrument consisting of the seven elements previously mentioned. Lagace's (1990) findings supported the proposition that LMX showed high reliability (Cronbach's alpha of .905), unidimensionality, explained variance (64%), and convergent and discriminant validity. Nevertheless, uncertainty and gaps in the literature persisted as to the source of the interpersonal connection between the leader and follower that would produce the high or low connection (Dienesch & Liden, 1986).

Lagace (1991) further operationalized the leader-member relationship on the basis of reciprocal trust as the primary source of high connection that would lead to higher motivation, lower role conflict, and a better opinion of the manager. By 1993, Lagace and others moved from the unidimensional behavioral characteristic to LMX as a "continuum of processes that vary in dyadic cooperativeness from enforced, written rule compliance (hired hand) to innovative exchanges (cadre)" (Lagace, Castleberry, & Ridnour, 1993, p. 1). Among these innovative exchanges, Scandura and Schriesheim

(1994) answered criticisms of LMX findings concerning leader commitment to followers by showing that leaders can develop a commitment to the long-term professional growth of the follower in high exchange (cadre) dyads through the roles of mentor and coach. Testing at this point expanded beyond the LMX-7 scale and began to introduce instruments designed specifically to measure the personal resources that leaders dedicate to the change and development of their followers. Such scales as the supervisor career mentoring (SCM) measure showed a coefficient alpha of .79 for the supervisor and .85 for the follower (Scandura & Schriesheim, 1994). These newly developed scales included input from the leader and follower and, as such, addressed a persistent criticism that empirical LMX research approached the relationship only from the supervisor's perspective.

Bauer and Green (1996) provided the first test of delegation as a separate construct and a component of leader behavior with trust and respect as precursors to delegation. In building upon the foundations of reciprocal trust (Graen & Scandura, 1987), interpersonal communication theory (Lau, Lam, & Salamon, 2008), and perceptions of competence (Yukl, 1999), Bauer and Green added the cumulative effects of gender and personality similarity in their longitudinal study of the predictors of LMX development (1996). The Bauer and Green study (1996) was the first significant work to employ a longitudinal strategy and resulted in establishing support for their proposition that the quality of the exchange between the leader and follower is a temporal phenomenon and a function of the cumulative effects of the developmental process over time.

Sparrowe and Liden (1997) identified a gap in the literature regarding the nature of the processes whereby leaders and followers established their differentiated exchange relationships. Previous studies had shown that development of exchange quality was attributable to such linear factors as an affinity between the leader and follower, perceived similarity (Liden, Wayne, & Stilwell, 1993), and as the leader's expectations of the followers' potential for performance (Liden, Wayne, & Stilwell). In identifying this gap, the findings of Sparrowe and Liden (1997) added significantly to the extant literature by extending the domain of LMX research beyond the previously accepted vertical dyad linkage, as it moved along the lines of the organizational chart to include the effects of informal social relationships on work-related outcomes. Although theirs was a non-empirical, primarily theoretical study, Sparrowe and Liden (1997) added to the LMX literature by highlighting the important effects of social networking and relational demographic theory that function outside of the vertical dyad of the leader and follower, yet potentially affect the strength of the relationship and subsequent work-related outcomes, such as self-efficacy, self-fulfillment, and motivation.

Dubinsky (1999) characterized the structure and effect of the relationship between leader and follower as "the degree and quality of interaction between the sales manager and the sales subordinate that will influence the effectiveness with which the salesperson executes his/her job tasks" (p. 15). The result of this interpersonal exchange relationship for the salesperson was the feelings of obligation and expectations of future returns whereas the sales manager expected that the relationship would maximize rewards and minimize losses based on the salesperson's competence, dependability, and interpersonal compatibility (Dienesch & Linden, 1986).

The meta-analytic review of LMX theoretical and empirical research by Gerstner and Day (1997) provided a major effort at addressing the lack of agreement that had existed for more than two decades of concentrated research regarding the most effective means for measurement of the salesperson's motivation. The authors employed the LMX-7 scale to examine 164 studies obtained through various professional journals, dissertations, conference papers, and unpublished manuscripts (Cronbach alpha of .85 for followers; .77 for leaders) (Gerstner & Day, 1997). Of the established correlates, the authors found the strongest relationships existed between the leader's perception of the leader-member exchange quality and the followers' satisfaction with company relations (i.e., management, workplace environment) (.62), self-fulfillment (.46), performance ratings (.41), and organization commitment (.35) (Gerstner & Day, p. 834). The strongest negative relationships with motivation were with turnover intentions (-.28) and role conflict (-.26).

More recent studies in the area of LMX application to the branch manager's leadership style toward salesperson motivation continue to support the basic tenants of the theory in that sales managers will differentiate their roles with each subordinate depending on the quality of the exchange relationships they develop with their salespeople (Paparoidamis, 2005; Harris, Harris, & Eplion, 2007). In attempts to fill in gaps in the existing literature, researchers have expanded the application of LMX theory vertically and horizontally. Eisenberger et al. (2010) studied the effect on the organizational commitment of the follower when the supervisor was viewed as the embodiment of the organization. Their findings were consistent with social exchange theory in showing the positive relationship between the leader's expectations of rewards

in return for loyalty to the organization and further with LMX theory in that followers of leaders who supported their employer firm also shared greater job satisfaction, motivation, and commitment (Eisenberg et al., 2010). Venkataramani, Green, and Schleicher (2010) examined the relationship of the leader's social network on the salespersons' work attitudes through sending self-administered surveys to a sample of 240 full-time employees consisting of leaders and salespeople in a national bank in India. Their findings supported the hypothesis that a positive relationship exists between a leader's ability to work with his or her superiors and peers and the employees' perceptions of their statuses within the organization (Venkataramani, Green, & Schleicher, 2010). In effect, employees feel better about their own job performance and job security and experience a higher degree of motivation to succeed when they are confident that their leader has the support of their organization and can bring in the resources needed to support the careers of the followers (Venkataramani, Green, & Schleicher).

Transactional and transformational leadership. Organizational psychology theory proposes that an organization's success in achieving its goals weighs heavily on the effectiveness of its managers and their leadership style (Rad & Yarmohammadian, 2006). Throughout the past decades, leadership styles have adapted to a generally better educated, more capable workforce than existed a century ago. The dramatic increases in worker efficiency and workplace productivity created a movement from the classical autocratic approach to a leader who relies on a more participative, self-fulfilling style (MacKenzie, Podsakoff, & Rich, 2001). Among the major studies that contributed to the modern transformation of leadership theory was Burns' (1978) *Leadership*. Although the

author's intent was to provide an analysis of behavior within political organizations, ProQuest database notes 195 citations for Burns (1978) and *Leadership* across a wide variety of professions and job descriptions including education, theology, sales management, and even the Office of the President (Goethals, 2005).

The influence of Burns (1978) on sales management literature was to extend the existing exchange, or transactional, theory of social interaction. Whereas leaders were previously thought to provide, or exchange, good will for the support (i.e., votes) of followers, Burns (1978) noted that "sellers and buyers cannot repeat the identical exchange; both must move on to new types and levels of gratifications" (p. 258). This movement in leadership theory from the transactional to the transformational leader was readily adopted among researchers in sales management literature and has become the source of more than 3,200 citations in the ProQuest database.

The key component of *Leadership* was Burns' (1978) differentiation of personal styles along the leadership spectrum. He referred to the transactional end of the leadership continuum as a behavioral style where "leaders approach followers with an eye to exchanging one thing for another" (Burns, 1978, p. 4). He, however, saw transformational leaders at the opposite end of the continuum as they behaved in a manner that "transformed" others and raised "the level of human conduct and ethical aspiration of both leader and led" (Burns, 1978, p. 20). Although Burns worked primarily in the context of political leadership, his study continues to have direct application on the analysis of sales management performance given its basis in role, social exchange, and behavioral theories.

The observations of Burns formed a theoretical base for others to examine the effects of different leadership styles and the diverse effects on salesperson behavior. Gerstner and Day (1997) observed elements of transformational theory and concluded that the leader-member exchange should incorporate both transactional and transformational processes. Several studies supported propositions that transactional leadership theory was grounded in the basic practices of leader reinforcement behavior and supervisory feedback (Barbuto, 2005; MacKenzie et al., 2001). Transactional leadership was also described as a social exchange process where the follower was motivated by a reward for work accomplished, as well as by the fear of noncompliance with work standards and expectations (MacKenzie, Podsakoff, & Rich, 2001).

The studies that gave rise to the transformational leadership movement are largely attributable to Bass's (1985) multi-factor leadership theory. Bass (1985) expanded on Burns's (1978) definition that transformational leadership involves fundamental changes to the values, goals, and aspirations of followers. Although differing from Burns's (1978) conclusion that transactional and transformation characteristics were at opposite ends of a continuum, Bass proposed that the most successful leaders would exhibit elements of both leadership characteristics. According to Bass (1985), leaders who could be transactional and transformational were capable of inspiring subordinates to perform at a higher level consistent with their values, as opposed to simply an expectation of reward for their efforts.

Bass's (1985) major contribution to leadership theory was his conclusion that leaders are capable of including both transactional and transformational traits in their leadership style. Bass's (1985) conceptualization of transactional and transformational

leadership expanded the two-factor model of active versus passive leadership that had existed for generations. He found support for the proposition that transformational leadership adds to, or augments, the effect of transactional leadership through six primary factors (Bass, 1985). The primary factors associated with the augmentation hypothesis and their definitions are:

1. Charisma/idealized influence: influence based on perception and behavior of the leader as "bigger than life," endowed with extraordinary capabilities; a role model for ethical conduct that builds identification with the leader and his/her articulated vision.
2. Intellectual stimulation: encouragement of creativity, new ideas, new approaches.
3. Individualized consideration: attention is given to each person's individual needs for achievement and growth; carry out roles as mentor and coach.
4. Inspirational motivation: degree that a leader articulates a vision that is appealing and inspiring to followers. (Judge & Piccolo, 2004, p. 755)

The primary factors associated with transactional leadership and their definitions are:

1. Contingent reward: promise of rewards in exchange for satisfactory completion of assigned work.

2. Management-by-exception (active and passive): corrective transaction carried out in response to behavior or performance that deviates from standards and expectations.
3. Passive-avoidant (laissez-faire): the absence of leadership. (Bass, 1999; Judge & Piccolo, 2004, p. 755)

As a result of empirical findings in support of a hybrid leadership style, transformational leadership developed into a universally recognized concept and the subject of extensive empirical study (Bass, 1997). Bass (1997) also contributed to the growth of leadership research by creating a shift in the focus of empirical research from an examination of the effects of transactional leadership to the identification and examination of "those behaviors exhibited by the leader that make followers more aware of the importance and values of task outcomes, activate their higher-order needs, and induce them to transcend self-interests for the sake of the organization" (Podsakoff, MacKenzie, Moorman, & Fetter, 1990, p. 108).

Through articulation of the corporate vision, the transformational leader encourages the salesperson to "believe they have the necessary abilities to successfully accomplish a selling task in order to develop an expectancy that task effort will have a direct impact on desired outcomes" (McMurrian, Srivastava, & Holmes, 2002, p. 401). By adopting elements of existing theories such as the dyadic relationship between leader and follower prevalent in LMX theory, interpersonal trust and mutuality from social exchange theory, as well as operant conditioning aspects of contingent reinforcement theory, Avolio and Bass (2004) developed the multifactor, full range of leadership model, which formed the basis for subsequent studies and the creation of the Multifactor

Leadership Questionnaire (MLQ). The full range model of leadership served to operationalize Burns's (1978) earlier transactional to transformational leadership continuum and led to a new paradigm for understanding the range of lower and higher order effects of leadership style on the motivation of not only salespeople, but also as applied to a wider range of leader and follower (Avolio & Bass, 2004).

Bass and Stogdill's handbook on the transformational leader (1990) has become one of the most commonly cited and comprehensive references on the broad range of leadership behaviors (Lee, 2005). A search of the ProQuest database of articles relating to transformational leadership showed more than 3,500 references, second only to behavioral theories among major leadership theories (e.g. "Great Man"; trait; contingency; situational; behavioral; participative; management/transactional; relationship/transformational). Transformational leadership has also shown to be a significant predictor of employee motivation through the creation of a more welcome, friendly, and open work environment (Den Hartog, Van Muijen, & Koopman, 1997; Lee, 2005) and a source of more inspired organizational commitment (Podsakoff et al., 1996). These factors were shown to be complemented in the literature reviewed by the effects of the salesperson's personal demographics and work experience.

Personal demographics and work experience. The influence of key demographic factors on the relationships among individuals in work settings has traditionally been included in psychological and sociological research (Zedeck & Cascio, 1984). Social and physical science disciplines present theories and empirical research that identify the personal attributes of individuals that may function as key forces in determining the behavior of leaders and the motivation of subordinates (Jackson et al.,

1991). The findings of this research sought to establish support for the observation by Jackson et al. (1991) that "information about a person's demographic characteristics influences both attributions regarding the person's psychological character and behavior toward the person" (p. 676).

The more recent development of relational demography, defined as the "comparative demographic characteristics of members of dyads or groups who are in a position to engage in regular interactions" (Tsui & O'Reilly, 1989, p. 403), is grounded on similarity-attraction theory whereby people tend to be drawn more to those who are similar to them in terms of demographic characteristics, activities, attitudes, values, and experiences than merely the fact of the age, gender, or level of education of the individuals. Tsui and O'Reilly (1989) introduced the term relational demography and were among the early researchers to apply the concept to the leader-follower dyad. In their 1989 study, Tsui and O'Reilly provided an extensive literature review and background into the similarity-attraction theory with specific attention given to key demographic predictors, such as age, gender and race, and complementary theories. The authors referred to Giniger, Dispenzieri, and Eiserberg's (1983) study where job performance data in a garment manufacturing industry was used in their examination of the decremental theory of aging. The study showed that as an employee ages, task-oriented communication is reduced and older subordinates will tend to experience greater ambiguity toward established goals and strategies and negative correlation with risk-taking propensity (Giniger, Dispenzieri, & Eiserberg, 1983). The authors also referred to Duchon, Green, and Taber's (1986) use of self-administered questionnaires at an electronics firm to show that gender can be a reliable predictor of outgroup status. The

study by McIntire, Moberg, and Posner (1980) was also cited to show how application of an experimental design using entry-level professional positions supported the hypothesis that race has a measurable effect on job selection decisions.

Relational demography has provided important insight for leadership research into the processes through which personal attributes affect workplace outcomes such as motivation, retention, and performance (McNeilly & Russ, 2000). Research has shown that relational demographics affects the perception of supervisors toward subordinates, but relatively few studies have examined the effect of relational demographics on subordinate's feelings toward their supervisors (Lau, Lam, & Salamon, 2008).

The common demographic variables of age, gender, race, marital status, and education have been shown to be related to levels of motivation and commitment to the organization (Bashaw & Grant, 1994). Age has been investigated extensively and has been found to account for a range of less than 5% of the variance of work performance to being generally unrelated to work performance (Churchill et al., 1985; McEvoy & Cascio, 1989). However, in a later study, age was supported as a significant predictor variable in job attitudes and career commitment (Colarelli & Bishop, 1990). Bashaw and Grant (1994) noted findings of less job commitment by females than males and a negative correlation, although not empirically tested, between the salesperson's marital status and his or her commitment to both his or her job and career. Ingram and Bellenger (1983) found educational level to be significantly related to job security and commitment.

The major constructs identified and discussed in this study and the accompanying theories are summarized in Table 2-1. Although some of the theories are attributable to specific authors (i.e., Bandura's social learning theory; Avolio & Bass's transformational leader theory), the literature shows that others, such as social exchange theory and leader-member exchange, developed throughout many decades and from a wide array of social sciences that included sociology, psychology, and anthropology.

Table 2-1

Summary of Major Constructs and Accompanying Theories

Major Constructs	Theoretical basis	Origin/Author
Psychological climate of the workplace	Social exchange	Various sources as discussed in Emerson (1976)
	Leader-member exchange	Various sources as discussed in Liden and Graen (1980)
	Job enrichment	Herzberg, Mausner, and Snyderman (1959)
	Social learning	Bandura (1976)
Branch manager leadership style	Transactional leadership/ contingent reward	Burns (1978)
	Theory of transformational leadership	Bass (1985)
FAAs' personal factors and work experience age, gender, sales experience, education	Social identity theory Social cognitive theory	Tajifel and Turner (1982) Bandura (1976)
FAAs' motivational factors: self-fulfillment, company relations, performance recognition, job status	Expectancy theory Social cognitive theory	Vroom (1964) Bandura (1976)

Note: Full references appear in the Reference section.

Relationships between independent and dependent variables. The purpose of this research was to examine the interaction among the primary constructs (i.e., psychological climate of the workplace, the leadership style of the branch manager, the demographic and work experience of the FAAs) as they apply to the dependent variable, the motivation of the FAAs during their first five years in the setting of a financial services company in the United States. These predictors of motivation have been examined through theoretical foundations related to the social exchange, leader exchange, and transformational leadership models. Supporting research using multivariate analytical techniques showed the positive linkage between the psychological climate of the workplace, management leadership style, and demographic dimensions that offered explanations with motivation and commitment leading to effort and effort ultimately leading to performance (Ingram, Lee, & Skinner, 1989).

The existence of substantial numbers of studies regarding the antecedents and outcomes of psychological climate, leadership behavior, job satisfaction, individual motivation, and employee performance has been discussed (Yiing & Bin Ahmad, 2008). However, the introductory chapter described the gap in the existing research related to the analysis of the predictors of motivation for financial advisors within the financial services industry in the United States. This literature review has noted that although extensive research regarding sales leadership and management of sales forces has supported conclusions regarding separate distinguishable factors such as "the exchange between an employee and his or her direct superior is the primary determinant of employee behavior" (Wayne, Shore, & Liden, 1997, p. 103), the strengths of the relationships among the independent and dependent variables identified in this study have not been examined and

may have important practical applications for sales organizations beyond the financial services industry.

The absence of identifiable strengths of relationships among the several tangible components of the work environment, such as the organizational chart, immediate supervisors, and the financial advisors themselves, as well as the intangible emotion of motivation to succeed has been the focus of limited research (Yiing & Bin Ahmad, 2008). Correlations among more readily measurable parameters, such as a salesperson's sales commissions or achievement of prescribed sales goals, as antecedents to job consequences and the effect on motivation have produced only minimally conclusive results (Baldauf, Cravens, & Piercy, 2001). Other multicomponent, intangible constructs have been described in the motivation research, such as mutual trust, organizational commitment, and propensity to leave, have shown to be difficult to measure (Bycio, Hackett, & Allen, 1995). Nevertheless, such factors have provided insight into antecedents of motivation in financial advisors during their early years in the industry and connections among the independent and dependent variables in this study.

Empirical findings have identified the development of mutual trust and organizational commitment between the sales manager and the salesperson as connections between the independent and dependent variables in this study. Mutual trust, defined as "the willingness of a subordinate to be vulnerable to the actions of his or her supervisor whose behavior and actions he or she cannot control," has shown to be correlated with antecedents such as ability, benevolence, and the integrity of the leader (Tan & Tan, 2000, p. 243; Dwyer, Orlando, & Shepherd, 1998; Connell, Ferres, & Travaglione, 2003). Empirical findings (Liou, 1995; Connell, Ferres, & Travaglione,

2003) have shown that trust, being grounded in social-exchange theory, can be a major factor in the development of the psychological climate of the workplace, and as such, a major influence on employee motivation, commitment, self-fulfillment, company relations, and job status. In Lagace's (1991) popular non-experimental survey-based study regarding reciprocal trust between sales managers and sales people, research findings showed that high reciprocal trust resulted in higher motivation and job satisfaction for the sales people and more favorable opinions of their supervisors.

Podsakoff et al. (1996) supported the research proposition that leaders who engage in transformational leadership tend to encourage followers to develop a stronger commitment to the organization and have shown to be negatively correlated to tendencies by followers toward turnover (Bycio, Hackett, & Allen, 1995). Pillai et al. (1999) also noted that transformational leadership is a significant predictor of greater intention to stay with an organization and motivation toward career success.

The major constructs in this research and their relations to the independent and dependent variables are:

Construct I: Psychological climate of the workplace. Research on the topic of psychological climate of the workplace in the 1990s increased and focused on the gap that existed in identifying the result of interactions between personal and organizational determinants (Bashaw & Grant, 1994). Identifying the interaction of these determinants became more important as a result of the demonstrated negative correlation between organizational commitment and employee turnover in support of the hypothesis that employees who are committed to the organization have a higher probability of staying

and are more motivated toward career success than those who are less committed (Porter et al., 1974; Meyer & Allen, 1988).

The psychological climate of the workplace has previously been described as experiential-based, multidimensional, and an enduring perceptual phenomenon that is widely shared by the members of a given organizational unit (Tyagi, 1982). Psychological climate has characteristics of a situational attribute (organizational) and a subjective, individual attribute (psychological climate) (James et al., 1977). Its primary function is to cue and shape individual behavior toward the modes of behavior dictated by organizational demands (Koy & DeCotiis, 1991, p. 266). Studies have shown that organizations can have multiple climates within a single formal organization and that the psychological climate of the workplace can be a product of events, processes, and contingencies that exist within settings (Jackofsky & Slocum, 1988). A major contribution from Tyagi's (1982) study highlighted the importance of separating the motivation construct into components and then evaluating the influence of each of the components. Tyagi (1982) concluded that "understanding the nature of different components of salesperson motivation and their psychological climate antecedents may be very useful" (p. 250).

The research literature offered insight with regard to the linkages among the key constructs that have defined the psychological climate of the workplace. Tyagi (1982) noted, "Among the antecedents of motivation, psychological climate has been regarded as one of the most significant contributors to an individual's motivation" (p. 240). Various studies have shown that the psychological climate of the workplace can potentially explain 58% of the variance in promotion satisfaction, 45% of the variance in

satisfaction with supervision, and 21% of the variance in performance (Joyce & Slocum, 1984).

Psychological climates emerge and move toward the perception of stabilization over time as a result of the cohesion that develops among coworkers (Jackofsky & Slocum, 1988). Jackofsky and Slocum (1988) engaged employees in a hotel setting in a longitudinal study and found that their perceptions of psychological climate affected the employees' job satisfaction, their perceptions of their supervisors' rewards behavior, and their own intentions to leave their jobs. The researchers further concluded that the employees' perceptions were based on their assignments within the organization, were not based on demographics, and that the employees' cognitions of expectancy and instrumentality were grounded in part on psychological climate of the workplace (James et al., 1977). The psychological climate of the workplace was also expected to moderate motivation-performance relationships, but research findings were inconclusive in work environments that are characterized as ambiguous, unstructured, and unpredictable (James et al., 1977). This finding was particularly significant given that the environment of financial services branch for a FAAs can be characterized in those three terms: ambiguous, unstructured, and unpredictable.

Tyagi (1982) referred to the psychological climate as a "perceptual-cognitive process" in which accuracy of the situation is less of a motivational force than the employee's perception of the workplace with regard to performance and rewards. Tyagi's test of this process has significance as a result of the use of salespeople from a medium-sized insurance company in the United States. The insurance company, as opposed to a retail product sales or industrial sales company, provided a relatively

unstructured setting and a sample population that was more accustomed to participating in sales practice-related surveys. Regression results showed that leadership consideration, or recognition, was responsible for a significant positive influence on salesperson expectancy. The adjusted *R*-squared value showed that psychological climate variables explained approximately 30% of the variation in the expectancy component of motivation.

In a study on sales manager and salesperson motivation and trust, Strutton, Pelton, and Lumpkin (1993) relied on employees' perceptions of their own experiences to identify seven predictors of the psychological climate of the workplace: cohesion, autonomy, innovation, recognition, fairness, pressure, preeminence of profit motive. The researchers tested these predictors on a stratified random sample of 460 sales organizations in the southern United States (Strutton, Pelton, & Lumpkin, 1993). The number of returned self-administered surveys was 223 with 208 surveys judged as suitable for analysis. The results of the analysis showed that the predictors that exerted the most influence on the psychological climate of the workplace in descending order were: fairness, cohesion, recognition, innovation, and pressure (Strutton, Pelton, & Lumpkin, 1993). The conclusions of the study also supported the researchers' hypothesis that the perceptions of sales managers, as well as salesperson perceptions, of the psychological climate of the workplace are critical in shaping the relationship between sales managers and salespeople and the motivation of the individual salesperson.

Martin and Bush (2006) employed a 37-item scale that they developed to evaluate the psychological climate in response to the call for greater examination of the effect of

corporate culture and individual success. Their study identified the subdimensions Table 2-2 shows as factors that the psychological climate exercises over the salesperson.

Table 2-2

Regression Coefficients Related to Salespersons' Perceptions of Key Psychological Climate Factors

Item	Description	Regression Coefficient Value
Support	Encouraging and tolerant	.261
Recognition	Input consistently acknowledged	.100
Fairness	Supervisor is fair and impartial	.900
Innovation	Encourages change and creativity	.071
Autonomy	Determine own work procedures	.429
Trust	Allows open communication	.832
Cohesiveness	Togetherness and sharing	-.046
Pressure	Unnecessarily strict time demands	-.196

Note: Adapted from "Psychological climate, empowerment, leadership style, and customer-oriented selling: An analysis of the sales manager-salesperson dyad," by C. A. Martin & A. J. Bush. 2006. *Academy of Marketing Science Journal*, *34*(3), 419-438.

The Martin and Bush (2006) study was significant as a result of the sample population that consisted of sales managers and salespeople in the United States and that the study examined interactions between the psychological climate of the workplace and key parameters of transformational leadership as they affected the sales manager-salesperson dyad. Several key distinctions among the findings of Martin and Bush (2006) and earlier studies such as Strutton, Pelton, and Lumpkin (1993) are presented in Table 2-3.

Table 2-3

Comparison of Regression Coefficients Between Strutton, Pelton, and Lumpkin's (1993) Model and Martin and Bush's (2006) Model Related to Salespersons' Perceptions of Key Psychological Climate Factors

Item	Regression Coefficients Strutton, Pelton, & Lumpkin	Regression Coefficients Martin & Bush
Fairness	.747	.900
Trust	.832	.832
Autonomy	.801	.429
Pressure	.702	-.196
Cohesion	.840	-.046
Innovation	.774	.071
Recognition	.762	.100

Although the coefficients for fairness and trust are very similar, the earlier study (Strutton, Pelton, & Lumpkin, 1993) showed significant differences with the Martin and Bush (2006) study published 13 years later particularly in the factors of pressure, cohesion, innovation, and recognition. The negative correlations associated with pressure and cohesion Martin and Bush (2006) showed could be associated with the emphasis by the sales manager toward individualized consideration and inspirational motivation of the salesperson that describe the transformational leader.

Construct II: Branch manager leadership style. The theory and empirical research reviewed in this study showed that salesperson motivation is a developmental process with contributions from the psychological climate of the workplace, the leadership style of the branch manager, and the individual demographic factors and work experience of the salesperson. The relationships among the leadership style of the branch manager and the psychological climate of the workplace, the demographic and work-

experience factors of the salesperson, and the motivation of the salesperson have been the topic of research in the areas of retail and industrial sales. However, limited research exists relating to the relationships among these factors in the setting of a financial services company.

Martin and Bush (2006) described the sales manager as "the person most likely responsible for changing or shaping a salespersons' perceptions and behaviors about the organization" (p. 421). Liden, Wayne, and Stilwell (1993) referred to the abundance of research in the social psychology field that established the relationship between interpersonal attraction and liking and the similarity between individuals in areas such as attitudes, personality, and demographic characteristics. The authors also noted in their literature review the findings by previous researchers, who claimed that demographic similarity can have a significant effect on dependent variables such as supervisor evaluations of subordinate performance (Tsui & O'Reilly, 1989), turnover within the work group (Jackson et al., 1991), and as a predictor of subordinate job satisfaction, motivation, and job performance (Turban & Jones, 1988).

Liden, Wayne, and Stilwell (1993) used a longitudinal study to examine the LMX relationship as a dependent variable. Their study was unique in that previous studies had used LMX as an independent variable. The different approach allowed the researchers to test the relative importance of expectations, perceived similarity, demographic similarity, and performance on the type of LMX that developed (Liden, Wayne, & Stilwell, 1993, p. 667). The study's findings supported the hypotheses that liking and perceived similarity were significant predictors of the success of the relationship between the leader and the member and the subsequent motivation of the member toward the accomplishment of

work goals. Demographic similarity was not supported as a significant predictor of LMX (Liden, Wayne, & Stilwell, p. 670).

An empirical study in the field of industrial psychology produced findings that support the observation that predictors such as the psychological climate of the workplace and leadership management style are determined "by management practices and policies concerning how sales performance is evaluated and what types and amounts of rewards are conferred for various levels of performance" (Walker, Churchill, & Ford, 1977, p. 164). The Walker, Churchill, and Ford (1977) study has served as a foundation for extensive research related to the interactions of leadership, psychological climate, and personal attributes. Chowdhury (1993) conducted a field experiment using 113 college students in the roles of salespersons and a computer-based interactive program that created different organizational environments and conditions for the student participants. The three independent variables in the study were sales quotas, empowerment, and communication about the probability of task success. Expectancy was measured by having the students report their subjective probability of being able to achieve their assigned quotas. The measures used consisted of scales for empowerment (Cronbach's alpha of .92), sphere of control (.45), interpersonal control (.75), and self-esteem (.87). The findings supported Chowdhury's (1993) hypothesis that motivation developed through management's emphasis on empowerment, support, and recognition can significantly moderate the relationship between the level of effort expended and attaining the sales quota regardless of the level of difficulty. Yiing and Bin Ahmad (2008) also noted the significance of manager leadership style adapting to the psychological climate and demographic characteristics of the workforce. Their findings led to the observation

that, "more importantly, research has found that the harmonious combination of appropriate leadership behaviours with certain types of organizational cultures can positively influence employees' performance" (p. 57).

Avolio and Bass's (2004) Multifactor Leadership Questionnaire (MLQ) has shown to be particularly useful in examining the linkage among major characteristics of a manager's leadership style. Bass's (1985) study of military officers and his later work (1997, 1999) on Fortune 500 companies presented findings that supported his proposal that transformational leadership was a reliable predictor of variance in subordinates' motivation toward job performance. Avolio and Bass's (2004) MLQ consisted of 45 items that identify and measure key leadership and effectiveness behaviors shown in prior research to be accurate predictors of individual motivation. However, among the criticisms of the MLQ have been that it is not consistently dyadic in nature and whether the components of effective leadership can be distinguished empirically (Gerstner & Day, 1997, p. 830). In citing the need for continued scrutiny, Bass (1999) highlighted the importance of replicating the MLQ factor structure with diverse samples and occupations. Reliabilities for the revised questionnaire (MLQ 5X) for the total items and for each leadership factor scale range from .62 (management-by-exception) to .95 (individualized consideration and inspiration), indicating generally acceptable internal consistency (Masi & Cooke, 2000).

Meyer and Allen's (1991) three component model of organizational commitment further complemented Bass's (1985) full-range model reflecting the strong association of cohesion, recognition, and fairness with the individualized consideration, inspirational motivation, and contingent reward qualities of Bass's transformational leader (Bycio,

Hackett, & Allen, 1995). Separate researchers supported Bass's conclusions with the reliability of transformational leadership reported in 83% of the studies in a major meta-analysis of the relative validity of transformational and transactional leadership (Judge & Picollo, 2004). Other studies have supported the major constructs related to the interaction among the transformational leaders and the psychological climate of the workplace showing strong validities ranging from charisma (.71) to intellectual stimulation (.60), the transactional leader with validities for contingent reward (.41), and management by exception (.05) (Lowe, Kroeck, & Sivasubramaniam, 1996).

Carless, Wearing, and Mann (2000) focused on developing a shorter, practical replacement to the longer (142 statements), more time-consuming Avolio and Bass MLQ (2004; first edition, 1995) series while preserving the reliability and validity of the internationally recognized instrument. The researchers tested their short form in a financial setting using 1,440 subordinates and 66 district managers to rate 695 branch managers of a retail bank in Australia. The result was the Global Transformational Leadership (GTL) scale, which consolidated the measurement of a single, global construct of transformational leader by considering the following seven dimensions: vision, staff development, supportive leadership, empowerment, innovative thinking, lead by example, charisma. The GTL scale has been used in research as an alternative, or when preferred, a complement, to the MLQ scale where the length of the questionnaire and time requirements have been an important factor for the success of the survey (Bass & Riggio, 2006).

Construct III: Personal demographics and work-experience factors. The personal demographics and work experience of the salesperson or in this research, the FAA, play an important role as predictors of motivation toward career success. Inexact screening and pretest procedures, costly professional training and licenses, and expensive employee benefits have done little to prevent a turnover rate that has reached 50% among financial advisors within their first five years in the industry. The persistent loss of new advisors over time can present further challenges in attracting top talent and also potentially affect the morale and organizational identity of the branch office members, as more senior advisors may view high turnover as a lack of support and direction by the parent organization.

Research studies regarding the effects of employee characteristics on employee turnover was reported to be limited (Tyagi & Wotruba, 1993). Similarly, studies on the effects of personal characteristics on reward attractiveness have also been largely inconclusive although industrial and organizational psychologists have suggested possible relationships between personal and organizational characteristics and career motivation (Ingram & Bellenger, 1983). Among the limited number of studies, Ingram and Bellenger (1983) concluded that age and job status are positively related with respect to motivation, as is recognition and professional certifications. Marital status, educational level, and sales experience were found to have limited, if any, predictive qualities toward employee motivation (Ingram & Bellenger, 1983). Commission-based sales agents were also shown to have higher motivation toward professional growth than salary-based salespeople (Ingram & Bellenger, 1983).

As an alternative source of theory and empirical research, relational demography provides an important linkage in the research literature between the leadership style of sales managers and the salespeople under their direct supervision. Relational demography is defined as the "comparative demographic characteristics of members of dyads or groups who are in a position to engage in regular interactions" (Tsui & O'Reilly, 1989, p. 403). Relational demography proposes that knowing the demographic attributes of a sales manager and salesperson may affect the member's characteristic attitudes and behaviors (Lau, Lam, & Salamon, 2008). Relational demography has shown to affect the development of interpersonal attraction (Liden, Wayne, & Stilwell, 1993), trust between leader and follower (Mayer, Davis, & Schoorman, 1995), and the leader's tendency to invite subordinates to participate (Epitropaki & Martin, 1999). Further research indicated that demographic characteristics can affect the quality of leader-subordinate interactions particularly in the area of LMX (Epitropaki & Martin).

Researchers have examined a number of factors using the relational demography framework in the effort to identify reliable predictors associated with personal demographics and work experience. Tsui and O'Reilly (1989) relied on a population of 3,000 mid-level managers in a Fortune 500 multidivisional corporation to provide a participating sample of 272 superior-subordinate dyads for a self-administered survey. The non-experimental study focused on the effect of relational demography on four key outcomes (dependent variables): (a) subordinate performance; (b) superiors liking the subordinates; (c) role ambiguity of the subordinate; and (d) role conflict of the subordinate (Tsui & O'Reilly, 1989). The researchers used Tsui's 3-item scale (alpha = .90) to measure reputational effectiveness; Tsui and Gutek's scale to measure supervisory

affect (alpha = .69); and the Rizzo, House, Lirtzman (1970) scale to evaluate the predictive capability of role conflict (.85) and role ambiguity (.84). The study results showed significant correlation between reputational effectiveness and affect (.70), presenting the conclusion that the private judgments of supervisors toward the effectiveness of their subordinates can be closely associated with whether they eventually like the subordinate. The findings further supported the researchers' hypotheses that subordinates experienced greater role ambiguity, unfavorable performance evaluations, and less attention from their supervisors when significant differences existed between education, gender, and race (Tsui & O'Reilly, 1989).

Subsequent studies by researchers, such as Somech (2003), contributed to the leadership literature by examining the interaction between the relational demography of the individuals and the leadership style of the supervisor. Although the research was based in a nonsales environment, the author's findings supported the study's hypothesis that demographic dissimilarity led to negative relationships in participative decision making between the superior and the subordinate (Somech, 2003).

Construct IV: Motivation of FAAs during the first five years in the financial services industry. Maslow's theory of hierarchy of needs held that individuals have basic physiological needs (e.g., safety, social), and as these lower order needs are met, behavior becomes driven, or motivated, to achieve higher order needs (e.g. self-esteem) to the highest level, or self-actualization (Maslow, 1954). Higher order needs among sales people can be self-fulfilling through reaching a prescribed sales quota or through the enhanced self-efficacy of achieving a new title (e.g., vice president) or educational program (e.g., financial planner, analyst, etc.). Self-actualization could also be realized

through the culmination of assisting clients through a difficult life-planning event such as a death or divorce or directing a company through an initial public offering or acquisition.

The relationship between salesperson motivation and job satisfaction has been the source of debate among various disciplines for decades without any consistent support for what is a commonly intuitive conclusion that "motivated workers are productive workers." In contrast, the correlation between satisfaction and performance, the result of motivation, has shown to be relatively low (.17) with support for the proposal that the relationship is elusive at best (Iaffaldano & Muchinsky, 1985). Bagozzi's (1978) research supported the reliability of self-fulfillment and self-efficacy as predictors of salesperson motivation. Using a sample of salespeople in the U.S. steel industry, Bagozzi (1978) built upon Churchill, Ford, and Walker's (1976) conclusions that the psychological climate of the workplace can be among the predictors of salesperson motivation and job satisfaction. Bagozzi (1978) looked to personal variables in the form of self-fulfillment, other-directedness, and verbal intelligence as antecedents of motivation. Bagozzi (1978) described "other-directedness" as the receptivity of salespeople to coaching and leadership direction by their sales managers and responsiveness to the needs of their clients and customers. Bagozzi (1978) concluded that because the product (i.e., steel) for the salespeople in his study was relatively uniform for all salespeople from all competitor firms, explanations of individual performance could be expected to be largely the function of the ability and motivation of the salesperson. Bagozzi (1978) operationalized verbal intelligence through sales ability as measured by sales productivity and motivation as a function of the psychological

climate and the self-fulfillment of the salesperson. The findings, as expected, showed a strong relationship between self-fulfillment and motivation (Bagozzi, 1978). However, the finding of an inverse relationship between verbal intelligence and motivation, as measured through actual sales, showed that high academic achievement can be a potential detractor to motivation in some sales careers (Bagozzi).

Teas and McElroy (1986) also surveyed a convenience sample of industrial salespeople in the United States to test their hypotheses regarding the relationships affecting intrinsic and extrinsic motivation. The results of the study failed to support the hypothesis that a positive relationship existed between a salesperson's effort and intrinsic motivation (Teas & McElroy, 1986). However, the study findings supported the hypothesis that the salesperson's effort and performance can be partially explained by the salesperson's extrinsic motivation as developed through expectations of rewards from the organization and the sales leadership structure (Teas & McElroy). Diensch and Liden (1986) added to this link between sales leader and salesperson with their observation that "the leader must be seen as providing an equitable return to the member for his efforts and behavior, both in terms of resources exchanged and effectiveness in helping the member achieve goals" (p. 629).

Recommendations

The predominant recommendations among the various studies examined for this literature review focused on the need for more uniform measurement instruments and a wider cross-section of sales industries and sales forces. The numerous scales in existence led Barge and Schlueter (1991) to this interesting and challenging conclusion: "Despite the intense interest in leadership studies, few systematic research programs have

emerged. The lack of systematic research is in large part due to the lack of reliable and valid leadership measures" (p. 541).

In addition to Avolio and Bass's (2004) MLQ and Carless, Wearing, and Mann's (2000) Global Transformation Leadership scale, various other scales were developed to address perceived discrepancies pertaining to potential common method variance and discriminant validity among the transformational factors. Podsakoff, MacKenzie, Moorman, and Fetter (1990) developed the Leadership Behavior Inventory (LBI) scale and the Contingent Reward Behavior scale to assess leader behaviors and the degree of positive feedback from the leader. Farh, Podsakoff, and Cheng (1987) used the Podsakoff et al. scale (1990) in an international setting and validated similar findings relating to the strength of the correlation between positive leader rewards and subordinate performance. Among the popular scales developed and used in empirical studies of sales leadership have been the Role Ambiguity scale (Rizzo, House, & Lirtzman, 1970) and the Trust and Loyalty in a Leader scale (Podsakoff, Moorman, & Fetter, 1990). Behrman and Perreault (1982) also introduced their own scale to fill the need for valid measurement instruments for empirical studies of industrial salespersons. Their self-evaluation performance scale showed "significant correlation with manager evaluations and company quantitative measures of sales performance" (Behrman & Perreault, 1982, p. 355). This research used existing measurement scales adapted for the financial services industry in the attempt to develop a usable scale to evaluate the motivation of FAAs during their first five years in the financial services industry.

Theoretical Framework for the Study

The research questions and hypotheses that follow examine whether relationships existed among the psychological climate of the workplace, the branch manager's leadership style, the personal demographics and work experience of the FAAs, and the motivational factors of the FAAs during the FAAs' first five years in the financial services industry.

Research Questions

The dyadic linkage between the sales manager and the salesperson that determines the success or failure of the salesperson is well established in the empirical studies and theories on leadership among sales forces in traditional sales industries. However, a gap existed in examining the relationships between the sales leaders, identified in this study as the branch manager, and the junior salespeople, identified in this study as FAAs, in the financial services industry in the United States. The research questions that follow were designed to examine the relationships that exist among the major variables in this study: psychological climate of the workplace, the branch manager's leadership style, the personal demographic factors and work experience of the FAAs, and the motivational factors of the FAAs during their first five years in the financial services industry:

1. Is there a relationship between the psychological climate of the workplace and the leadership style of the branch manager as they affect the motivation of the FAAs during their first five years in the industry?

2. Is there a relationship between the personal demographic factors and work experience of the FAAs and the psychological climate of the workplace as they affect the motivation of the FAAs during their first five years in the financial services industry?
3. Is there a relationship between the personal demographic factors and work experience of the FAAs and the leadership style of the branch manager as they affect the motivation of the FAAs during their first five years in the industry?
4. Is there a relationship between the leadership style of the branch manager and the motivation of the FAAs during their first five years in the financial services industry?
5. Is there a relationship between the psychological climate of the workplace and the motivation of the FAAs during their first five years in the financial services industry?
6. Is there a relationship between the personal demographic factors and work experience of the FAAs and the motivation of the FAAs during their first five years in the financial services industry?

Hypotheses

The hypotheses that follow tested the relative strengths of the relationships among the independent variables (psychological climate of the workplace; the branch manager's leadership style; the personal demographic factors, and work experience of the FAAs) and the dependent variable, the motivational factors of the FAAs during their first five years in the financial services industry.

H_1: The psychological climate of the workplace and the leadership style of the branch manager significantly affect the motivation of the FAAs during their first five years in the financial services industry.

H_2: The personal demographic factors and work experience of the FAAs and the psychological climate of the work place significantly affect the motivation of the FAAs during their first five years in the financial services industry.

H_3: The personal demographic factors and work experience of the FAAs and the leadership style of the branch manager significantly affect the motivation of the FAAs during their first five years in the financial services industry.

H_4: The leadership style of the branch manager significantly affects the motivation of the FAAs during their first five years in the financial services industry.

H_5: The psychological climate of the workplace significantly affects the motivation of the FAAs during their first five years in the financial services industry.

H_6: The personal demographic factors and work experience of the FAAs significantly affect the motivation of the FAAs during their first five years in the financial services industry.

Hypothesized Model

Figure 2-1 depicts the theoretical framework of the dependent and independent variables examined in this study and their hypothesized relationships. H_1 represents the combined effect of the psychological climate of the workplace and the branch manager's leadership style on the FAAs' motivation during their first five years in the financial services industry. H_2 represents the theoretical effect of the psychological climate of the workplace and the FAAs' personal demographic and work experience on the FAAs' motivation during their first five years in the financial services industry. H_3 represents the combined theoretical effect of the FAAs' personal demographic and work experience and the branch manager's leadership style on the FAAs' motivation during their first five years in the financial services industry. H_4 represents the theoretical effect of the branch manager's leadership style on the FAAs' motivation during their first five years in the financial services industry. H_5 represents the theoretical effect of the psychological climate of the workplace on the FAAs' motivation during their first five years in the financial services industry. H_6 represents the theoretical effect of the FAAs' personal demographics and work experience on the FAAs' motivation during their first five years in the financial services industry.

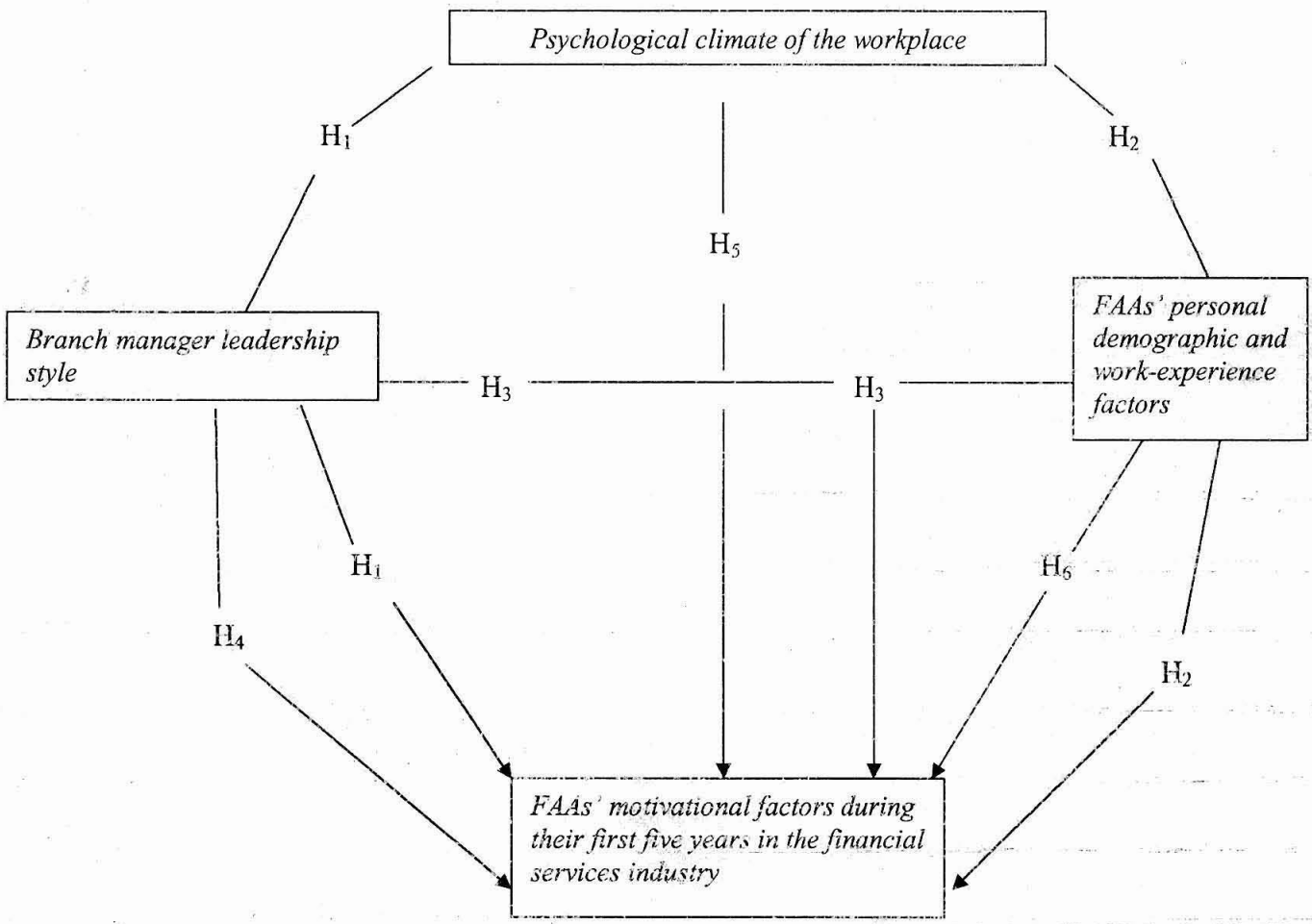

Figure 2-1. Hypothesized structure of the relationships among the major factors that affect the motivation and leadership of FAAs during their first five years in the financial services industry.

Chapter III: Research Methodology

Chapter III presents a description of the methodology used in this study of the relationships among the primary factors that affect the motivation and leadership of Financial Advisor Associates (FAAs) during their first five years in the financial services industry in the United States. The researcher developed the research questions and hypotheses listed at the conclusion of Chapter II from gaps in the literature on the interactions among the psychological climate of the workplace, the leadership style of the branch manager, the demographics and work experience of the financial advisor, and the motivation to succeed during the first five years in the financial services industry. This chapter begins with a discussion of the research design and continues with the study's population and sampling plan, instrumentation, data-collection procedures and ethical aspects, data-analysis methods, and evaluation of the study's research methods.

Research Design

The research questions and hypotheses presented in Chapter II resulted in the development of this non-experimental, quantitative, explanatory (correlational) study. The research design attempted to further develop the limited research that exists in the sales management literature pertaining to the relationships among the factors that affect the motivation and leadership of new advisors in the financial services industry. The methodology for this study was correlational rather than experimental given that control of the independent variables was not at the discretion of the researcher. The research focused on defining and measuring the relationships among the independent variables (psychological climate of the workplace, the branch manager's leadership style, the demographics and work experience of FAAs during their first five years in the industry),

and the dependent variable (the effects of these independent predictors on the motivation of the FAAs to succeed in their careers).

The sample population was all financial advisor associates (FAAs) and financial advisors (FAs) who had been FAAs in the financial services industry in the United States. The method of data collection was a survey (Appendix F), which FAAs and FAs who volunteered to participate in a four-part questionnaire completed either online or during one of two industry conferences the researcher attended. The survey combined segments of established questionnaires that were adapted from the developers of the scales to be used in this study in accordance with their permissions and in accordance with copyright protections (see Appendices C, D, E). The survey consisted of both objective (demographic factors, education, and work experience) and subjective (perception surveys) measures.

Since the first email surveys in the 1980s, advancements in technologies and techniques in social science research has ranged from systematic sampling methods to enhanced questionnaire design and computerized data analysis (Evans & Mathur, 2005). Continued development of survey research technology welcomed the first Web-based surveys in the 1990s and has recently introduced the use of social media sites to target specific populations and subject matter with the added benefits of time and cost efficiencies (Evans & Mathur, 2005).

This study reached out to volunteers using numerous social network sites (SNSs) acquired on LinkedIn, Google+, Twitter, and Facebook. SNSs have become increasingly popular in academic and industry research as a result of the potential to reach large audiences in a limited amount of time, with minimal expense, and with the added benefit

of receiving support from fellow members who share a similar career, industry, education, or other types of affiliation (Boyd & Ellison, 2007). The SNS groups used in this study were:

- AdvisorAssist Group
- Balanced Advisor
- BrokerHunter.com
- Bruce Keith's Total Financial Group
- Certified Financial Planning Group
- Citi Global Alumni Network
- Citi Smith Barney Group
- ElderCare Advisor Network
- Financial Advisor Network
- Finance Club
- Florida Financial Network
- Independent Financial Advisor Group
- Investment and Financial Advisor Network Group
- Morningstar Advisor Group
- Registered Rep Group
- Salomon Smith Barney Alumni Group
- Smith Barney Group
- Wealthcare Advisor Network
- Women in Financial Services Network

The researcher was required to join each of the SNS groups listed above. There were no charges, expenses, or commitment required to join any of the groups. However, as a prerequisite for membership, the groups required that all members were financial advisors or employed by some type of professional group affiliated with professional financial advisors. The researcher is a member of the financial services community. Participation in the groups required the use of a computer, the ability to write and read in English, and access to the Internet.

The volunteers were directed to the survey through the use of a dedicated link created by the researcher on SurveyMonkey.com, www.SurveyMonkey.com/s/financialadvisorleadershipsurvey. SurveyMonkey.com is a subscription service and required the researcher to pay a membership fee prior to beginning the survey process (see Appendix G). An introductory paragraph (see Appendix B) appeared in the online survey as a means of encouraging the volunteers to take and complete the survey. The survey was designed to be completed in 8 to 10 minutes and returned via SurveyMonkey.com using the "completion" button that appeared at the end of the online survey. The introductory paragraph (e-mail) and letter stated that participation in the survey was entirely voluntary, anonymous, and transmission or submission of the completed survey constituted their informed consent to participate. The participants were advised that they could exit the survey at any time but only the completed surveys would be included in the study. A reminder e-mail was added to the SNSs after two weeks to encourage additional participants to complete the survey.

The researcher also attended two professional conferences, one in Phoenix, Arizona, and one in Palm Beach, Florida, where surveys were handed to financial advisors who volunteered to take the survey. The volunteers completed the surveys at these locations and handed the completed surveys to the conference hosts who placed the surveys in a box labeled "Place Completed Surveys Here." The conference hosts collected the completed surveys from the box and handed them to the researcher. The researcher then entered the data by hand into the SurveyMonkey.com manual data gathering site. No incentives (i.e., financial, gifts, etc.), other than copies of the final report, were offered either in person or online for participants who completed the surveys.

The independent variables in the study illustrated the spectrum of the psychological climate of the workplace, the leadership style of the branch manager, and the variety of demographic and work-experience factors that may affect individual motivation. The outcome (dependent) variable was the motivation of FAAs during their first five years of their careers. Multiple regression analyses were used to test the hypotheses.

The first group of independent variables, under the major construct of psychological climate of the workplace, was described as the "personality" of the organization and included the firm's goals, objectives, culture, behaviors, beliefs, and the attitudes of top and middle management (Tyagi, 1982). Dimensions of measurement of the psychological climate included cohesion, recognition, innovation, pressure, and fairness as measured on the Psychological Climate and Trust Measures scale (Strutton, Pelton & Lumpkin, 1993). The scale employed a five-point Likert scale whereby the

participant answered how strongly they agreed or disagreed with the numbered statements by choosing one of the following responses: 1 = strongly agree, 2 = agree, 3 = neither agree or disagree, 4 = disagree, 5 = strongly disagree.

The second group of independent variables, under the major construct of branch manager's leadership style, showed similarities with leadership studies in a number of different industries. The evolution throughout the past 25 years of Avolio and Bass's (2004) Multifactor Leadership Questionnaire (MLQ) has shown to be particularly useful in examining facets of the full range of leadership model that span from the least potent (laissez faire) to the most inspirational (idealized/charismatic transformational). A measurement instrument that examined a range of styles, rather than one specific style, was used as a means to increase the usefulness of this study to more accurately identify the inter-correlations among the independent variables onto the dependent variable, FAAs motivation during their first five years in the industry. Rather than incorporate the entire 45-question MLQ instrument, Carless's (2000) Short Measure of Transformational Leadership was preferred and used because it consisted of only seven questions and has shown to be a reliable and efficient substitute for Avolio and Bass's (2004) longer and more time-intensive questionnaire.

The researcher measured the third group of independent variables, under the major construct of FAAs' personal demographic factors and work experience, using questions the researcher developed. These questions were drawn from the bank of suggested questions available through SurveyMonkey.com and used extensively in similar surveys in the sections related to information gathering on the demographic and work experience factors of the participants. The questions asked for personal, yet non-

identifying, information, such as: gender, age, race, ethnic group, years of service in the financial services industry, amount of annual gross production, and assets under management during the first five years in the industry.

The researcher measured the dependent variable, under the major construct of FAAs motivation during their first five years in the industry, using the relationship of the independent variables to the predictors identified in Teas's (1981) Measurement Procedures for Expectancy, Instrumentality, and Individual Characteristics scale. Although Teas's study (1981) was based in an industrial sales setting, the researcher selected this scale as a result of the study's focus on the personal characteristics and perceptions of salespeople toward their supervisor's leadership style, the communication within the organization, and the salesperson's perceptions of their job significance and autonomy.

Among the critical assumptions in this research were:

1. A one-way survey (FAAs perceptions of the independent variables) provided sufficient data for analysis of the pertinent relationships.
2. A survey administered through the Internet and handed out at professional conferences by the researcher with responses from a sufficient number of FAAs provided meaningful data.
3. The specific independent variables were the most relevant to answer the research questions and provide direction for the hypotheses and hypothetical model.
4. Multiple regression analysis was a sufficient means of analysis for the survey data.

Population and Sampling Plan

Target and accessible population. The target population included all FAs in the financial services industry in the United States. The number of financial advisors at some phase in their careers in the United States was approximately 325,000 (U.S. Bureau of Labor Statistics, 2011). Within this group, the number of financial advisors with five years or less in the industry was approximately 15,000 (Parker & Schmitt, 2011). The researcher initially intended to limit participation to only FAAs (5 years or fewer in the industry); however, given that the survey was perception-based, opening the sample population to include all FAs provided for a more diverse population and provided greater assurance of the required number of participants for study validity. A wider target population also enabled the survey to reach advisors who may have completed their training programs in fewer than five years as a result of the length of the FA training program being different at the numerous firms. An industry standard training program did not exist at the time of this research.

The survey was designed to ask for perception-based responses from the survey participants. Empirical studies have shown that climate perceptions adequately describe the psychological climate of the workplace and they have tended to be relatively stable over time (Campbell et al., 1970). Perceptions also tend to be widely shared among fellow members of the organization (Payne & Pugh, 1976) and result from an accumulation of experiences within the workplace, rather than simply affective reactions to a single experience (Schneider, 1975).

Setting. The survey was administered primarily online to allow the FAs to participate either at their offices, at home, or on mobile devices. The researcher was not made aware of any blocks or restrictions any employers' websites imposed for anyone interested in participating in the survey. The researcher posted the survey website, www.SurveyMonkey.com.com/s/financialadvisorleadershipsurvey.com, directly onto the 19 SNSs previously listed.

Controls within the SurveyMonkey.com site allowed for the first question to be a qualifying question: "Are you now, or have you ever been, employed in the United States as a licensed financial advisor, stock broker, or investment advisor?" An answer of "No" to this question terminated the survey and exited the participant from the survey. The SurveyMonkey.com security protocol limited participants to submitting the survey only once per computer. In that the survey was completely anonymous, anyone interested in completing the survey more than once could conceivably accomplish multiple entries by using different computers for each submission. A reminder e-mail was sent through the SNSs two weeks after the initial posting and again four weeks after the initial posting to request additional participation. The survey link was active on the SurveyMonkey.com site for twelve weeks.

The researcher also attended two national conferences and made the surveys available to interested volunteers by placing the surveys on tables in front of the entrances to the meeting rooms. The attendees at the Phoenix, Arizona, and West Palm Beach, Florida, conferences were required to be FAs. As the FAs entered the meeting rooms, they passed by tables where general information about products and services related to the financial services industry was available to anyone attending the

conference. The survey was only printed in English and required answers in English. Participants were reminded that the survey was voluntary and anonymous in the introduction to the survey (see Appendix F). The link to the online survey was provided in the cover letter (see Appendix A) that introduced the study for anyone who did not complete the survey during the conference but still wanted to participate in the study. A collection box was placed on the table with a label on the box that stated, "Place completed surveys here". The conference hosts collected the surveys and mailed them to the researcher. The researcher entered the data from the surveys completed at the conferences by hand into the SurveyMonkey.com site.

The restriction of the study to FAs strengthened the study's internal validity because survey participants were experienced salespeople in the financial services industry rather than members of an experimental setting. The validity and generalizability of the survey and research were further enhanced by opening the survey across a wide spectrum of U.S.-based licensed FAs, firms, locations, and experience.

Sampling plan.

Sample size. The researcher preferred a sample size of 274 FAs prescribed by Green's (1991) formula, $n > 50 + 8m$, where m = number of predictors: $50 + 8(28) = 274$ participants. The predictors used in this research are listed in Table 3-1.

Table 3-1

Variables and Predictors Among Determinants of Motivation and Leadership of Financial Advisor Associates During Their First Five Years in the Industry

Variable	Predictor
Psychological climate of the workplace (independent)	Cohesion, recognition, innovation, pressure, fairness
Branch manager leadership style (independent)	Communication, support and encourage development, recognition, empowerment, encourage innovation and problem solving, leadership by example, charisma
Personal demographics and work experience (independent)	Gender, race, ethnicity, age, marital status, education, professional certifications, family associations with the firm, sales experience, number of branch managers during first five years, highest annualized gross production, total assets under management
Motivation (dependent)	Self-fulfillment, company relations, performance recognition, job status

The effectiveness of the non-probability sample plan was expected to be adequate as a result of the method of accessing a large number of social network sites that were popular among licensed FAs. The anticipated response rate was 30% to 40% among the regular users of the specific SNS (surveygizmo.com, 2010). The researcher was unable to validate this statistic, as the number of members in the social networks was neither known nor verifiable. The self-rating approach was viewed as the most efficient and has been accepted in sales survey research with minimal evidence of biased responses (Dwyer, Orlando, & Shepherd, 1998). Rich et al.'s (1999) study findings added support to the internal validity of the survey in their conclusion that salesperson self-reporting of

percentage of sales goal reached serves as a reliably objective method for performance assessment.

Sample criteria.

Eligibility criteria. The target population was licensed FAs employed with a firm in the United States. This population consisted of approximately 325,000 (U.S. Bureau of Labor Statistics, 2011). No preference was given to a particular firm, the firm's geographical location or number of employees, or the age, ethnicity, or gender of the FA for purposes of participation in this study.

The sample population included FAs who met the following inclusion criteria:

- FAs who are currently, or were previously, licensed (Series 7, 63, 65) and are working, or worked, in the United States.
- Must have a length of service (LOS) in the industry and with the firm of at least one year.
- Must have been with their current branch manager for at least six months.
- Must be over age 21.
- Must be able to read and understand English.
- Must have access to the Internet inside or outside of the branch and the social media sites LinkedIn and Google.

Exclusion criteria. Financial advisors were initially excluded in accordance with the following criteria:

- Length of industry service less than one year
- FAs not licensed (Series 7, 63, 65).
- FAs under age 21

- FAs unable to read and understand English
- FAs who have not had the same branch manager for at least six months
- There was no maximum age as long as all other criteria were met
- FAs without access to the Internet outside of the branch

Instrumentation

The literature was highly informative with regard to the various measurement tools that have been incorporated to examine the descriptive and predictive behavior modeling characteristics of the key constructs in this study. Although many studies used instruments with wide applicability (e.g., Avolio and Bass's (2004) Multifactor Leadership Questionnaire, MLQ-5, and, Kouzes and Posner's (2001) Leadership Practices Inventory), numerous other researchers included and discussed in this study relied on instruments developed for their particular studies.

This study included the use of three different and separate existing instruments that were adapted with the permissions of the authors and one unidimensional instrument the researcher created for demographics and work-experience factors. These measures of the variables were incorporated into the online survey. The survey was organized into four parts corresponding to the three independent variables (IV) and the dependent variable (DV) as shown in Table 3-2.

Table 3-2

Constructs and Authors Reviewed for the Relationships Among the Variables That Affect the Motivation and Leadership of New Associates in the Financial Services Industry

Construct measured	Measurement scale/Authors
Psychological climate of the workplace (IV)	Strutton, Pelton, & Lumpkin (1993), Psychological Climate and Trust scale
Branch manager leadership style (IV)	Carless, Wearing, & Mann (2000) Global Transformational Leadership scale
Demographics and work experience (IV)	Scale the researcher developed (2012)
Motivation of FAAs during their first five years in the industry (DV)	Teas's (1981) Measurement Procedures for Expectancy, Instrumentality, and Individual Characteristics scale

Section I: Psychological climate of the workplace.

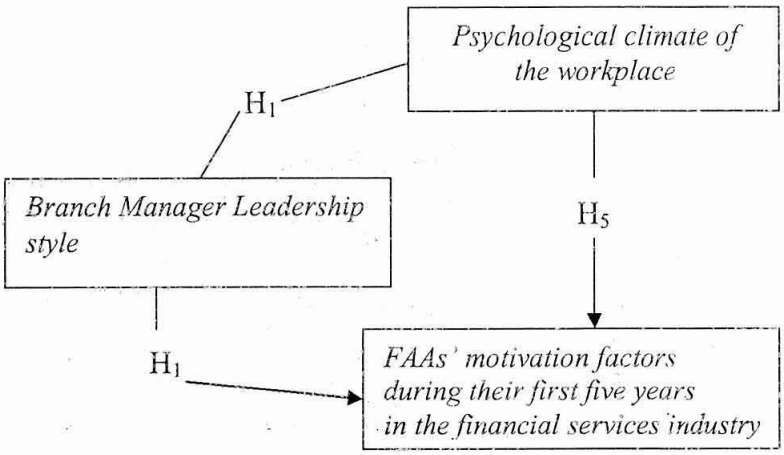

Figure 3-1. Hypothetical relationships among psychological climate of the workplace, the branch manager's leadership style, and the FAAs' motivation during their first five years in the financial services industry.

Employees' perceptions of the psychological climate of their workplace have been the focus of numerous studies and the basis for a variety of important individual and organizational outcome variables (Parker et al., 2003). The employment of self-administered surveys as a diagnostic tool to examine employee perceptions of the psychological climate has been widely accepted in applied settings (Parker et al., 2003). Strutton, Pelton, and Lumpkin's (1993) scale identified several key predictors of the relationships explained by the psychological climate as related to the branch manager's leadership style (H_1) and the motivation of the FAAs during their first five years in the financial services industry (H_5). Among these predictors were the five used in this study: cohesion, recognition, innovation, pressure, and fairness. The questions used in the survey were formed around a five-point Likert-type scale with the following five

response categories: 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, 5 = strongly agree. Table 3-3 lists the questions associated with the predictors for the psychological climate of the workplace.

Table 3-3

Predictors and Associated Survey Questions Adapted from Strutton, Pelton, and Lumpkin's (1993) scale

Predictor	Survey Question(s)
Cohesion	14, 15, 26
Recognition	18, 19
Innovation	16, 17
Pressure	23, 24, 25 (reverse coded)
Fairness	20, 21, 22, 27

Total scores range from 18 to 66 with higher scores indicating a psychological climate where cohesiveness, recognition, innovation, fairness, and limitations on pressure facilitated a more positive leadership style among the branch managers. Higher scores on these same qualities would also facilitate the predictors that created a more positive motivational experience for FAAs during their first five years in the industry.

The content validity of the Strutton, Pelton, and Lumpkin (1993) scale was established from their study conducted using volunteer salespeople from 460 randomly chosen sales organizations in the United States The volunteers were asked to complete a self-administered survey that was used to measure the psychological climate within their particular sales organization. Confirmatory factor analysis was used to identify the

following predictors: cohesiveness, autonomy, innovation, recognition, fairness, and pressure. Coefficient alphas for these predictors ranged from .840 (cohesion) to .702 (pressure) and provided support for the instrument's internal consistency. The scale also incorporated the concept of uni-directional perception, specifically from salesperson to sales manager, as developed in Lagace's (1991) Salesperson Trust of Sales Manager (STS) scale. Strutton, Pelton, and Lumpkin's (1993) addition of Likert-type questions adapted from Lagace's (1991) STS scale resulted in a coefficient alpha of .832 as compared with Lagace's (1991) original alpha .670.

Strutton and Pelton (1994) used the same methodology from the 1993 study to examine salesperson perceptions of their psychological environment of their workplace. The authors used the scale and questions from their 1993 study to ask salespeople from 400 sales organizations in the United States about their workplace in terms of innovation, pressure, cohesion, recognition, autonomy, and fairness. The coefficient alphas ranged from .857 (cohesion) to .713 (pressure) and provided support for the instrument's internal consistency.

Strutton, Chowdhury, and Pelton (1997) employed similar methodology in a non-sales setting to examine the psychological climates of health-care providers. A stratified random sampling of care providers in the southeastern United States provided representatives who completed self-administered surveys that examined the same predictors as used in the earlier study (Strutton, Pelton, & Lumpkin, 1993): cohesion, recognition, autonomy, innovation, fairness, and pressure. The coefficient alphas ranged from .792 (cohesion) to .515 (pressure) and were again sufficiently large to provide support for the instrument's internal consistency, as well as consistency across industries.

Section II: Branch manager leadership style.

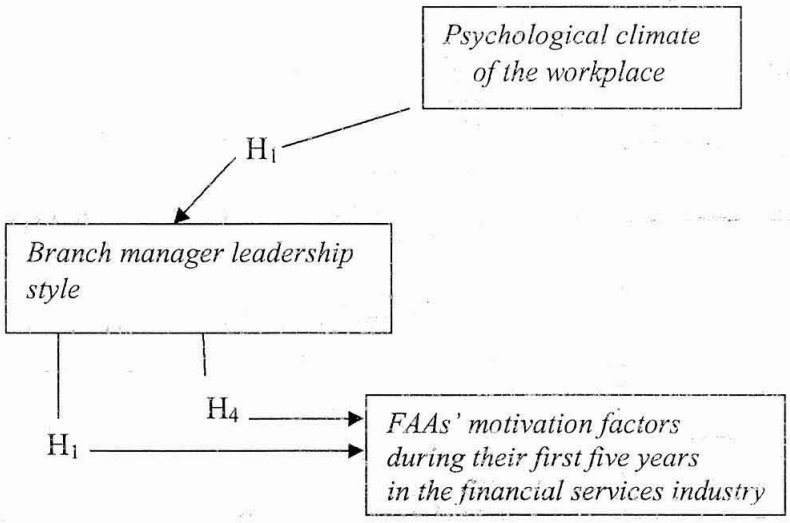

Figure 3-2. Hypothetical relationships among the psychological climate of the workplace, the branch manager's leadership style, and the FAAs' motivation during their first five years in the financial services industry.

Strutton and Pelton (1994) noted, "The degree to which subordinates commit to leaders is primarily contingent upon the leader's behavior" (p. 169). Several instruments designed to measure the variables in leadership behavior have been discussed previously in this study. The most popular and well-documented instrument for measuring leadership effectiveness is the Multifactor Leadership Questionnaire (MLQ-5). However, the MLQ (series) has been criticized when used in sales environments as a result of the time required to complete all sections (Carless, Wearing, & Mann, 2000).

The researcher in this study determined that the time constraints the FAAs would have experienced, a key component of the pressure factor in the psychological climate of the workplace, created the need for a more time efficient scale than MLQ-5. Of the numerous scales consisting of various lengths and procedures present in leadership

research, Carless, Wearing, and Mann's (2000) Global Transformational Leadership (GTL) scale was selected primarily because it consists of only seven items and has displayed evidence of convergent and discriminant validity and internal reliability with an assessed Cronbach's alpha of 0.93. By adapting the six transformational leader behaviors Podsakoff, MacKenzie, Moorman, and Fetter (1990) previously presented to an international sales setting, Carless, Wearing, and Mann (2000) developed a brief, reliable, and valid scale that proposed the following seven behaviors of the transformational leader: communicates a vision, develops staff, provides support, empowers staff, innovates, leads by example, and displays charisma.

In developing the GTL, Carless, Wearing, and Mann (2000) used the GTL scale alongside the MLQ and the Leadership Practices Inventory (LPI) (Kouzes & Posner, 2001) on a sample of 66 district managers, 695 bank managers, and 1,440 subordinates in Australia. The response format for the GTL can take as little as one to two minutes and uses a five-point Likert scale with the following categories: 1 = rarely or never; 2 = seldom, once in a while; 3 = occasionally, sometimes; 4 = fairly often, usually; and 5 = very frequently. The seven item questionnaire has scores that range from 7 to 35 with the higher end of the range associated with a greater use of transformational leadership behavior by the leaders. The mean score of 25 with standard deviation of 6.76 showed adequate dispersion of scores on the GTL (Carless et al., 2000).

Carless, Wearing, and Mann (2000) used Bagozzi and Heatherton's (1994) formula to estimate reliability of the predictors at .93. The average amount of variance extracted (AVE) of .67 exceeded the minimum acceptable value of .50 and supported the reliability of the GTL as a measure of transformational leadership among the sample

population of salespeople in a financial organization (Carless et al., 2000). Construct validity for the GTL was established using principal components factor analysis and by assessing convergent and discriminant validity. Three factor analysis methods were used to assess the factor structure of the GTL. The underlying dimension of leadership was supported based on: (a) Principal factor analysis using Cattell's scree test and Kaiser's criterion where the eigenvalue of 5.0 explained 71% of the variance; (b) confirmatory factor analysis scores ranged from .72 (vision) to .88 (empowerment; charisma); and (c) Exploratory factor analysis loadings ranged from .78 (vision) to .89 (charisma) (Carless et al., 2000).

Correlations for individual items from the GTL and subscales from the LPI and MLQ ranged from .71 (innovation) to .87 (encouragement; individual consideration) and supported the convergent validity of the GTL (Carless et al., 2000). Correlations among total GTL scores and total LPI and MLQ scores ranged from .76 to .88 and provided further support of the strength of GTL's convergent validity (Carless et al., 2000). The *t*-test results showed that the GTL significantly discriminates between contrasting groups of high and low motivated subordinates, high and poor performing managers, and highly effective managers when compared with less effective managers. These findings provided further support for the discriminant validity of the GTL (Carless et al., 2000).

The self-administered survey in this research addressed the individual perception of the FA toward the branch manager's leadership style. Hypothesis (H_1) tested the perception of the branch manager's leadership style in association with the psychological climate as a factor of motivation during the first five years in the industry. The researcher also tested the leadership style of the branch manager as a sole predictor

variable on the motivation of FAAs during their first five years in the industry (H_4).

Table 3-4 lists the predictors and associated survey questions adapted from Carless's (2000) Global Transformation Leadership scale.

Table 3-4

Predictors and Associated Survey Questions Adapted from Carless's (2000) Global Transformational Leadership (GTL)Scale

Predictor	Survey Question(s)
Communicate a vision	28
Support and encourage development	29
Recognition	30
Empowerment	31
Encourage innovation and problem solving	32
Leadership by example	33, 34
Charisma	35

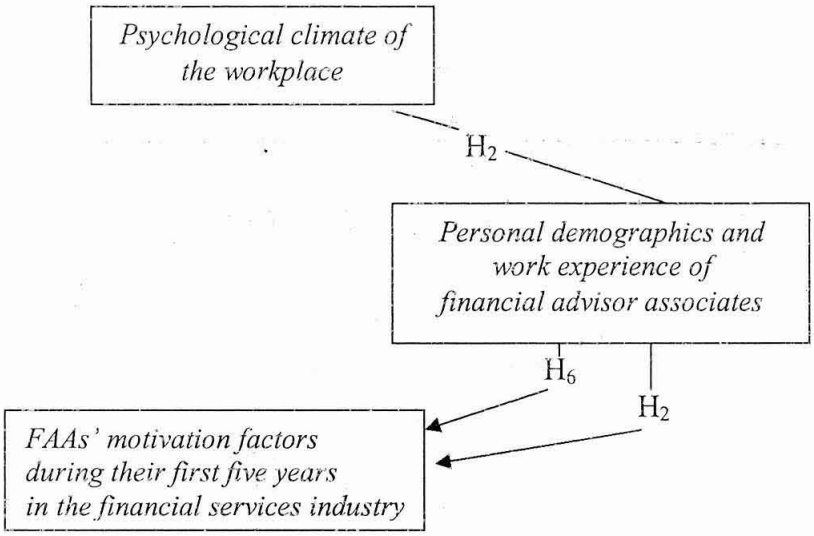

Figure 3-3. Hypothetical relationships among the psychological climate of the workplace, and the personal demographic and work experience of FAAs, and FAAs' motivation factors during their first five years in the financial services industry.

Kurt Lewin, often referred to as the "father of modern social psychology," laid the foundation for modern managerial theory with his conclusion that personal behavior is a function of the individual's personal variables, including education and work experience and his or her psychological environment (as cited in Gold, 1999). The varied demographic characteristics and work experience of individuals have long been considered important variables in sales management research, as well as important factors in examining the effects of the psychological climate of the workplace on the success of the salesperson (Zedeck & Cascio, 1984). The distributional effects of demographic and work-experience factors among individuals who share the same workplace environment create the potential for influence on the motivation of the salesperson. As a precaution, Tsui and O'Reilly (1989) warned against minimizing the number of demographic and

work-experience factors in their recommendation that "analyses of demographic effects must consider the full impact of an individual's demographic profile rather than only one or two demographic characteristics" (p. 404).

As a result, in this study, hypotheses (H_2) and (H_6) were based on a wide range of questions within the survey questionnaire, which asked the participants to provide specific descriptive demographic and work experience statistics including their: gender, race, ethnicity, age, marital status, education, professional certifications, family associations with the firm, sales experience, number of branch managers during the first five years in the industry, highest annual gross production during the first five years in the industry, and total assets under management during their first five years in the industry. Table 3-5 lists the predictors and associated survey questions related to demographics and work experience of FAAs during their first five years in the industry.

Table 3-5

Predictors and Associated Survey Questions Related to Demographics and Work Experience

Predictor	Survey Question	Predictor	Survey Question
Gender	2	Family associations with the firm	9
Race	3		
Ethnicity	4	Sales experience (years)	10
Age	5	Branch managers (number)	11
Marital status	6	Highest annual production	12
Education	7	Total assets under management	13
Professional certifications	8		

Section IV: FAAs' motivation during their first five years in the financial services industry.

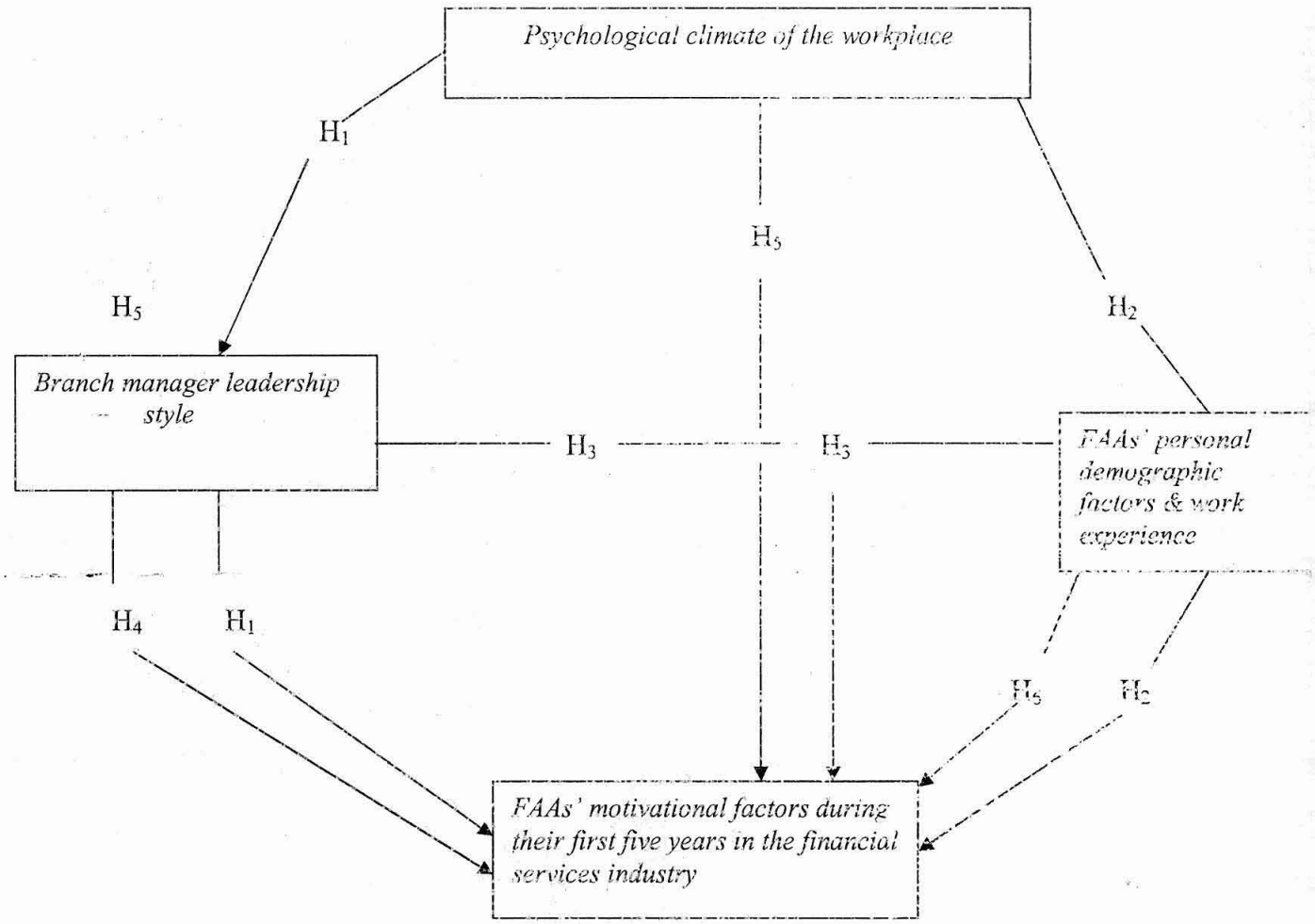

Figure 3-4. Hypothesized structure of the relationships among the major factors that affect the leadership and motivation of FAAs during their first five years in the financial services industry.

Teas's (1981) scale was based on the resultant motivation from the salesperson's perception of the structure of the psychological climate, the degree of consideration in the leadership style of the manager, and the individual characteristics of the salesperson. These relationships are depicted in Figure 3-4 in the hypothesized structure of the major

factors that affect the motivation of the FAAs during their first five years in the financial services industry. In Teas's (1981) definition, structure referred to the degree of cohesion, innovation, and pressure perceived in the workplace. Consideration referred to the leader's use of transformational leadership qualities such as listed in Carless's (2000) Global Transformational Leadership scale.

Teas used this scale to test the hypotheses regarding salesperson motivation. Teas's (1981) study consisted of group interviews of industrial salespeople from three separate industrial sales corporations in the United States. Among the primary factors examined in the hypotheses were self-fulfillment, company relations, performance recognition, and job status. Construct validity was established through factor analysis that showed factor stability across different occupational groups (Teas, 1981). Cross validation was used as a means to minimize potential problems with multiple regression analysis including multicollinearity. Analysis using least squares multiple regression and hierarchical multiple regression supported the reliability of the scale (Teas, 1981).

Teas (1981), however, noted that because prior performance can be assumed to be a function of motivation, questions in the survey that asked for perceptions of events that occurred in the past could potentially create an issue with the causal direction between self-fulfillment and expectancy. In a second study, Teas (1983) also targeted sales forces in the Midwest United States and addressed the previous issue related to direction of causality through modifications of the questions. Similar predictors were used as in the previous study with coefficients that exceeded .68 indicating adequate reliability of the variables. Table 3-6 lists the predictors and associated survey questions adapted from Teas's (1981) scale.

Table 3-6

Predictors and Associated Survey Questions Adapted from Teas's (1981) scale

Predictor	Survey Question(s)
Self-fulfillment	36, 37, 38
Company relations	39, 40, 41, 42
Performance recognition	43, 45, 46
Job status	44, 47, 48

Figure 3-4 shows H_1 represented the theoretical effect of the psychological climate of the workplace and the leadership style of the branch manager on the motivation of FAAs during their first five years in the industry. H_2 represented the theoretical effect of the psychological climate of the workplace and the FAAs' personal demographics and experience factors on the motivation of FAAs during their first five years in the industry. H_3 represented the theoretical effect of the FAAs' personal demographics and work-experience factors and the leadership style of the branch manager on the motivation of FAAs during their first five years in the industry. H_4 represented the theoretical effect of the branch manager's leadership style on FAAs' motivation during their first five years in the industry. H_5 represented the theoretical effect of the psychological climate of the workplace on FAAs' motivational factors during their first five years in the industry. H_6 represented the theoretical effect of the personal demographic and work-experience factors of FAAs on the motivation of FAAs during their first five years in the industry.

Procedures Relating to the Ethical Considerations, Data Collection Methods, and Response Coding

Ethical considerations. The researcher gathered for this non-experimental study through the use of a four-part survey. The survey was Internet-based and hard copy, entirely voluntary, and allowed the participants to end their participation at any time without recourse. The survey questionnaire itself did not request personal identifiers and was administered by a third party, SurveyMonkey.com, and by the researcher at two national industry conferences. SurveyMonkey.com is a Payment Card Industry Data Security Standard (PCI-DSS) compliant online service provider located in a statistical analysis system (SAS) 70 Type II certified facility in the United States. SurveyMonkey.com required the researcher to create a unique username and password that had to be entered each time the researcher logged on. SurveyMonkey.com is a subscription service and required the researcher to buy a contract in order to use the service.

SurveyMonkey.com ensured access security for the researcher and the data through the use of secure sockets layer (SSL) technology that used both server authentication and data encryption. Security guards, visitor logs, and entry requirements protected the SurveyMonkey.com data, center and all servers were located in locked cages. All data for this study is stored on servers located in the United States. Intrusion-detection systems prevent interference or access from outside intruders and QualysGuard network security audits are performed weekly. QualysGuard is a commercial product designed for accurate, fast detection of network vulnerabilities. SurveyMonkey.com performs McAfee Secure scans daily as a security backup procedure.

Survey Monkey reported only group data to the researcher and safeguarded the personal e-mail addresses of the participants. In order to maintain the confidentiality of the survey, all response data was saved on a "password protected" computer with secure portable backup and will be deleted after a period of five years. The risk to the survey participants was minimal and largely limited to the time required to complete the survey. Participants may have found that some of the questions were sensitive in nature. However, the risk that existed was minimized because of the anonymous structure of the survey and the general tone of the questions relating to the opinion of the participant toward the psychological climate of the workplace, the FAAs' personal demographics and work-experience factors, the branch manager's leadership style, and the FAAs' motivational factors.

A potential risk existed in the control of the personal identity information given that the participants were asked to provide their perceptions of their branch manager's leadership style and qualities of their firm. The procedures used to protect against this risk were to state clearly in the introduction that participation was entirely voluntary, that the participants were allowed to terminate their participation in the survey at any time without recourse, and that the survey administrator, SurveyMonkey.com, would only report group results to the researcher. The researcher did not know nor have access to the identifications of the individual participants in the survey. The researcher only saw the total number of participants who completed the entire survey and the distribution of replies for each question.

Participants in the survey were notified during the introduction of the study that participation was entirely voluntary and that they could terminate the survey at any time (Enclosures A and B). Participation in the survey constituted the individual consent of the participants. Given that the survey instrument was based on the perception of the participants toward the psychological climate of the workplace, their branch manager's leadership style, and their own motivational factors, the sincere, honest impressions of their own reality were critical to the study.

Data collection methods. The sampling plan for this study was a non-probability, convenience, tractable process. The specific selection criteria, sampling method, and procedures for the survey participants were as follows:

- The researcher submitted an application and protocol to the Institutional Review Board (IRB) of Lynn University for approval. Execution of the sampling plan began following the review of the application and proposal by the Lynn University IRB and receipt of approval by the researcher.
- To gain participants, the researcher reached out to Financial Advisors (FAs) and Financial Advisor Associates (FAAs) using popular social network sites (SNSs).
- The social media outreach plan consisted of posting survey links to general social media sites LinkedIn, Twitter, Google+, and Facebook. The announcement was posted on the following group sites within LinkedIn and Google: Florida Financial Network, University of Miami School of Business Administration, Women Financial Advisors Forum, Salomon Smith Barney Alumni Network, Women in Financial (WSS-WIF), Professional Securities

Trading, and Transfer & Advocacy Group. Additional outreach extended to the online forum sites for financial industry professional magazines *Financial Advisor* and *Registered Rep*.

- Interested volunteers were directed from the SNSs to www.SurveyMonkey.com.com/s/financialadvisorleadershipsurvey where the researcher distributed the Financial Advisor Associate Leadership Survey (see Appendix F), which SurveyMonkey.com hosted.
- A description of the research and an invitation to participate in the survey was displayed at the top of the survey for informed consent. A brief introduction to the survey was included in social media posts and in the body of e-mails (see Appendixes A and B).
- The researcher also made survey copies available at two national industry conferences the researcher attended. Participation and completion of the survey, either online or on hard copy, constituted the consent of the participants.
- The estimated time for completion of this survey was approximately 10 minutes.
- SurveyMonkey.com reported only group data, rather than individual results, from the survey to the researcher. SurveyMonkey.com safeguarded the anonymity of the participants through their proprietary security systems.
- The results of all responses from the study were reported as grouped data.
- The data-collection period was three months.

- The researcher reviewed the demographic portion of the Financial Advisor Associate Leadership Survey for inclusion criteria.

Coding procedures. The initial screening question and Questions 2–13 of the survey asked the participant to fill in the blanks with demographic and work-experience information. The coding scale for Parts 2–4 (Questions 14–16, all parts) was amended where needed from the original tests with the author's permission to ensure a standard response format for the items. Scoring consisted of a five-point Likert-type scale with the following five response categories: 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, 5 = strongly agree.

Methods of Data Analysis

The social sciences differ significantly from the physical sciences because of the inherent variations that accompany the dynamic behavior of individuals and groups. Whereas the physical scientist can be looked upon to replicate the reactions of precise amounts of variables interacting with other variables, the results of social scientists' non-experimental observations remain subject to the unlimited variations of human experience (Nunnally, 1967).

In this study, the researcher used the Predictive Analytics SoftWare Statistics package (formerly Statistical Package for Social Sciences [SPSS]) IBM SPSS Version 18 for data analysis and descriptive statistics. The researcher did not make *a priori* assumptions or implications about the relative strength of correlations among the variables. Descriptive statistics of frequency distributions, measures of central tendency, and variability were used to describe the sociodemographic and experience characteristics of the study sample. Correlational (explanatory) design and independent *t*-tests were used

where needed to measure the strength of the relationships among the primary independent variables and dependent variable ($p \leq .05$) in order to answer the previously stated research questions. Researchers have used t-tests in previous empirical studies to examine whether a survey discriminates between contrasting groups (Carless, 2000).

The researcher employed analysis using Cronbach's alpha coefficient to assess the reliability of the measures used in the study. The research goal was alpha coefficients greater than or equal to .70, which would indicate good reliability (Nunnaly, 1978). The researcher used multiple regression analyses to test the hypotheses. Multiple regression has been shown as suitable for the analysis of collective and separate effects of two or more independent variables on a dependent variable (Pedhazur, 1982). The researcher did not exclude the use of equivalent non-parametric statistics given any occurrence of distribution, variability, or limitation in size of the final data-producing sample.

The researcher included a test of Pearson's correlation as a bivariate test to examine the collinearity of the variables. Collinearity diagnostics was included in the Predictive Analytics Software Statistics package IBM SPSS Version 18. Variance Inflation Factors (VIF) was one of the diagnostic applications the researcher used where needed. The research goal was VIF values less than 10.0, as values higher than 10.0 will suggest the presence of multicollinearity (Stevens, 2009).

The researcher calculated scoring for the subscales of psychological climate, branch manager leadership style, and motivational factors for FAAs. Psychological climate was composed of cohesion (Questions 14, 15, and 26), recognition (Questions 18 and 19), innovation (Questions 16 and 17), pressure (Questions 23, 24, and 25–Reverse code), and fairness (Questions 20, 21, 22, and 27). Branch manager leadership style was

composed of "communication of a clear and positive vision of the future" (Question 28), "support and encouragement of personal development" (Question 29), "provides recognition when deserved" (Question 30), "empowerment" (Question 31), "encourages innovation and problem solving" (Question 32), "leads by example" (Questions 33 and 34), and "charisma" (Question 35). The construct related to motivation factors was composed of self-fulfillment (Questions 36, 37, and 38), company relations (Questions 39, 40, 41, and 42), performance recognition (Questions 43, 45, and 46), and job status (Questions 44, 47, and 48).

The researcher conducted descriptive statistics on age, gender, race, ethnicity, age when participants began working in the financial services industry, marital status when participants began working in the financial services industry, highest education level achieved, professional certifications (i.e. Certified Financial Planner, Certified Financial Analyst, etc.), family or friends in the financial services industry, years of sales experience prior to entering the financial services industry, number of branch managers during the first five years in the industry, highest annual gross production, and total assets under management at the completion of the first five years in the financial services industry.

Research Question 1 examined the theoretical effect of the psychological climate of the workplace and the leadership style of the branch manager on the motivation of FAAs during their first five years in the industry. The researcher used multiple regression to analyze the data gathered in order to test hypothesis H_1. The desired level of significance was $p < .05$.

Research Question 2 examined the theoretical effect of the psychological climate of the workplace and the FAAs' personal demographics and experience factors onto the motivation of FAAs during their first five years in the industry. The researcher used multiple regression with acceptable test results at $p < .05$. The desired level of significance was $p < .05$.

Research Question 3 examined the theoretical effect of FAAs' personal demographics and work-experience factors and the leadership style of the branch manager on the motivation of FAAs during their first five years in the industry. The researcher used multiple regression to analyze the data gathered in order to test hypothesis H_3 with acceptable test results at $p < .05$.

Research Question 4 examined the theoretical effect of the branch manager's leadership style on FAAs' motivation during their first five years in the industry. The researcher used multiple regression to analyze the data gathered in order to test hypothesis H_4 with acceptable test results at $p < .05$.

Research Question 5 examined the theoretical effect of the psychological climate of the workplace on FAAs' motivational factors during their first five years in the industry. The researcher used multiple regression to analyze the data in order to test hypothesis H_5. The researcher used multiple regression to test the hypothesis with a desired level of significance at $p < .05$.

Research Question 6 examined the theoretical effect of the personal demographic and work-experience factors of FAAs on the motivation of the FAAs during their first five years in the industry. The researcher used multiple regression to analyze the data gathered in order to test hypothesis H_6 with acceptable test results at $p < .05$.

Evaluation of Research Methods

Internal validity: strengths. Among the primary strength of the study was the use of existing instruments with established coefficients. The scales of Strutton, Pelton, and Lumpkin (1993); Carless, Wearing, and Mann (2000); and Teas (1981) have shown to be effective with various types of organizations, different cultures, and in numerous countries. Additional support for internal validity of the study was provided by the use of quantitative analysis, which permitted statistical analyses ranging from simple descriptive statistics to multiple regression. The implementation of quantitative design in leadership research is well grounded in existing theory (Churchill, et al., 1976). The study design and execution received additional support through the personal experience of the researcher with the financial services industry, as well as the roles of the FAs, FAAs, and the branch manager.

Content. Content validity is based "mainly on appeals to reason regarding the adequacy with which important content has been sampled and on the adequacy with which the content has been cast in the form of test items" (Nunnally, 1967, p. 82). As a result, content validity for this research was sought through the use of established questionnaires adapted for this survey. The questionnaires used in this study directly addressed the psychological climate (Strutton, Pelton, & Lumpkin, 1993), the leadership style of the branch manager (Carless, 2000), and the motivation of FAAs (Teas & McElroy, 1986).

Construct. The use of established, popular social media websites to solicit participants for the Internet surveys facilitated the operational efficiency of time and resources for the researcher. The use of self-report data is common in sales management

studies and is considered appropriate where the objective of the study is the personal perception of the survey volunteer (Harvey, Kelloway, & Duncan-Leiper, 2003). The researcher anticipated that the large number of volunteers for the survey would allow for the generalization of the findings.

Internal validity: weaknesses. The survey focused exclusively on the replies of the FAs and FAAs as related to their branch managers and the work locations of their parent firms and did not address any other members of corporate management or any other locations. The purpose of this restriction was to enable the researcher to focus as closely as possible on the perceived relationships between the psychological climate of the workplace, the FAAs' personal demographic factors and work-experience factors, the branch manager's leadership style, and the FAAs' motivational factors, as well as to filter out opinions on levels of the organization outside of the branch manager. James et al. (1977) noted in the recommendations of their study that a potential problem may arise with the use of personal perceptions as the only source of situational measurement and their relation to actual situational conditions. As per James et al. (1977), the threat to the validity of the research may have also arisen in the potential reluctance of the participants to provide their honest perceptions of their work environments out of concern for reprisal from their branch managers and their firms. The need for a more parsimonious and explanatory set of dimensions resulted in restricting the research emphasis as described.

As a non-experimental study with a convenience sample approach, a potential disadvantage was that the researcher may have lacked control over the participants with regard to the major components of the "personal demographic factors and work experience" construct. As a result, the participants could be weighed more toward one

and two years of experience, rather than four and five years, simply as a result of the fact that more FAAs in their early years are present given the higher attrition in years three, four, and five. An additional limitation will be that the researcher will be unable to require proof of the exact identity of the person answering the questions in the survey.

External validity: strengths. The employment of a sample plan that permitted FAs and FAAs from any firm in the United States who met the inclusion criteria to participate created the potential for generalizable conclusions for the industry and, perhaps, are transferable to other industries. The additional emphasis on the protection of the participants' identities through the use of SurveyMonkey.com provided important anonymity for all participants.

External validity: weaknesses. The inherent challenge to external validity in non-experimental, correlational studies has shown to be related to generalizations regarding the study sample (Gall, Gall, & Borg, 2007). The researcher attempted to minimize this potential weakness by opening the survey to all Financial Advisors from all firms in the United States who met the broad inclusion criteria. This "open call" to advisors from firms of all sizes, geographical locations, and levels of education and experience created the widest opportunity for generalizability of the hypothesis findings. Additionally, the use of a self-administered survey given in a non-laboratory setting was intended to generate the largest and most sincere responses.

Nevertheless, self-reported measurements in social psychology research have been criticized for the potential lack of objectivity and the perception of self-serving responses (Cronbach, 1990). The use of SurveyMonkey.com as a means of anonymity and security for the survey participants unfortunately also precluded the researcher from

monitoring the number of different firms, geographical locations, and number of times the participants may have completed the survey from different computers. Despite the potential effects of these potential threats to external validity, the researcher has no reason to suspect that anyone completed the survey multiple times.

Chapter IV: Results

Chapter IV presents the results of the survey sampling, the examination of the six research questions, hypotheses testing, and other findings related to this study of the relationships among the primary factors that affect the motivation and leadership of Financial Advisor Associates (FAAs) during their first five years in the financial services industry in the United States. The researcher used multiple regression analyses to answer the six research questions and to test the six research hypotheses. Other statistical data-analysis procedures used to arrive at the findings for the research questions and hypotheses included descriptive statistics, calculation of Cronbach's alphas, and Variance Inflation Factors (VIF).

Descriptive Analysis

Sample. A total of 421 individuals started the online survey at the Web address www.SurveyMonkey.com.com/s/financialadvisorleadershipsurvey. The researcher transferred the data into Predictive Analytic SoftWare (PASW) 18.0 for analysis. Data were screened for accuracy, missing data, and outliers. Responses were examined to be certain that inclusion criteria were met. For participants to meet inclusion criteria, they must have reported that they are now or have been employed in the United States as a licensed financial advisor, stockbroker, or investment advisor. The researcher removed 202 participants for not meeting the inclusion criteria and an additional nine participants for not providing an answer to the inclusion criteria question. Descriptive statistics and frequency distributions were calculated to determine that responses were within the possible range of values and that outliers did not distort the data. The researcher created standardized values for each subscale score and examined cases for values that fell above

3.29 and values that fell below -3.29 (Tabachnick & Fidell, 2007). The researcher removed five surveys as a result of this step. Surveys with missing data were examined for nonrandom patterns and resulted in 20 additional surveys being removed for missing data. The responses from 185 participants were used in the final data analysis.

The analysis of the survey responses used in the study involved several multiple linear regressions. The multiple regression analyses with 22 predictors (see Tables 4-22, 4-23, 4-24, 4-25) required the most stringent sample size. The researcher conducted a power analysis using G*Power 3.1.2 for multiple regression with 22 predictors. A medium effect size of .15 was selected along with an alpha level of .05 and power of .80 resulting in a desired total sample size of 160 participants. To achieve empirical validity, 163 completed surveys were needed for the study (Faul, Erdfelder, Buchner, & Lang, 2008). As a result, the 185 completed surveys added to the study's empirical validity.

Research variables. The researcher calculated descriptive statistics for the demographic variables and the work-experience factors. The majority of the survey participants responded that they were male (137, 74.1%). Fifty-seven (30.8%) were ages 21–29, 53 (28.6%) were ages 30–39, 54 (29.2%) were ages 40–49, 15 (8.1%) were ages 50–59, and only four (2.2%) participants were 60 or older. The majority of the participants reported their race to be White (158, 85.4%). The majority (162, 87.6%) of participants also reported they were not from a Mexican, Mexican American, Chicano, Puerto Rican, Cuban, Cuban American, or other Hispanic, Spanish, or Latino group. Table 4-1 presents frequencies and percentages for the categorical research characteristics of participants.

Table 4-1

Frequencies and Percentages for Demographic Variables and Research Characteristics

Research variable	*n*	%
Gender		
Male	137	74.1
Female	48	25.9
Ethnicity		
White	158	85.4
Black/African American	7	3.8
American Indian/Alaskan native	2	1.1
Asian	4	2.2
From multiple races	13	7.0
Are you Mexican, Mexican American, Chicano, Puerto Rican, Cuban, Cuban American, or other Hispanic, Spanish, or Latino group?		
I am not	162	87.6
Mexican American	2	1.1
Puerto Rican	1	0.5
Cuban	3	1.6
Cuban American	3	1.6
Other Hispanic, Spanish, or Latino group	9	4.9
Multiple Hispanic, Spanish, or Latino group	1	0.5

Note. Totals of percentages do not total 100 because of rounding.

The majority (112, 60.5%) of participants reported that they were married when they began in the financial services industry. The majority (112, 60.5%) of participants reported that a bachelor's degree was the highest level of education they had received when they began in the financial services industry. Participants were asked if they completed any certification prior to entering the financial services industry. Fourteen

participants (7.6%) responded that they had obtained the certified financial planner (CFP) designation prior to entering the industry (CFP is a registered trademark, and the designation is conferred by the Certified Financial Planner Board of Standards, Inc.). One participant (0.5%) reported becoming a chartered financial analyst (CFA; CFA is a professional credential offered in the United States by the CFA Institute. The CFA trademark is under legal review in the United States and several countries in Europe). Thirty-three participants (17.8%) reported receiving other professional certifications (in-house training sponsored by their individual companies). One hundred and thirty-seven (74.1%) participants reported that they had not completed additional professional certification courses. Table 4-2 presents frequencies and percentages for the categorical research characteristics of participants.

Table 4-2

Frequencies and Percentages for Personal Demographics and Work Experience Factors

Research variable	*n*	%
Which category below included your age when you began in the financial services industry?		
21–29	57	30.8
30–39	53	28.6
40–49	54	29.2
50–59	15	8.1
60 or older	4	2.2
Marital status when you started in the financial services industry?		
Married	112	60.5
Widowed	1	0.5
Divorced	24	13.0
Separated	4	2.2
Never married	43	23.2
Highest level of education completed when you started in the financial services industry?		
Some college	14	7.6
Associate's degree	14	7.6
Bachelor's degree	112	60.5
Graduate degree	45	24.3
Certification completed prior to entering the financial services		
Certified financial planner	14	7.6
Chartered financial analyst	1	0.5
Other professional certifications	33	17.8
No additional professional certifications	137	74.1

Note. Totals of percentages do not equal 100 because of rounding.

Participants were asked if, prior to being hired, family or friends work at the financial services firm where they began their careers. The majority (n =143, 77.3%) of the participants responded that they did not have family or friends at the firm where they began their career prior to their arrival. Fifty-six (30.3%) participants said they had one to three years of experience in some form of sales-related capacity when they began their job in the financial services industry.

Sixty-seven (36.2%) participants responded that they had two branch managers during their first five years in the financial services industry. Many participants (n = 78, 42.2%) reported that their highest annual gross production during their first five years in the financial industry was less than $200,000. Table 4-3 presents frequencies and percentages for the categorical research characteristics of participants.

Table 4-3

Frequencies and Percentages for Personal Demographics and Work Experience Factors

Research variable	*N*	%
Do you have friends or family in the firm where you began your career in the financial services industry?		
Yes	40	21.6
No	143	77.3
Years of sales experience when you began in the financial services industry?		
None	54	29.2
1–3 years	56	30.3
4–7 years	28	15.1
8–10 years	19	10.3
More than 10 years	28	15.1
How many branch managers did you have during the first five years in the financial services industry?		
1	52	28.1
2	67	36.2
3	51	27.6
4	6	3.2
5 or more	9	4.9
What was your highest annual gross production during your first five years in the financial services industry?		
Less than $200,000	78	42.2
$200,000–300,000	61	33.0
$300,000–400,000	28	15.1
$400,000–500,000	13	7.0
Greater than $500,000	3	1.6

Note. Totals of percentages do not equal 100 because of rounding.

Additionally, many participants (n = 68, 36.8%) also reported their total assets under management were less than $20 million upon completion of their fifth years in the financial services industry. Table 4-4 presents frequencies and percentages for the categorical research characteristics of participants.

Table 4-4

Frequencies and Percentages for Personal Demographics and Work Experience Factors

Research Variable	*N*	%
What were your total assets, under management, upon completion of your fifth year in the financial services industry?		
Less than $20 million	68	36.8
$20–$30 million	43	23.2
$30–$40 million	46	24.9
$40–$50 million	15	8.1
More than $50 million	13	7.0

Note. Totals of percentages do not equal 100 because of rounding.

On the psychological climate scale, participants' scores ranged from 21.00–69.00 (M = 47.71, SD = 9.63). On the psychological climate subscales, participants' scores on cohesion ranged from 4.00–15.00 (M = 10.71, SD = 2.59), on recognition ranged from 2.00–10.00 (M = 6.79, SD = 1.74), on innovation ranged from 2.00–10.00 (M = 7.14, SD = 1.93), on pressure ranged from 3.00–15.00 (M = 9.39, SD = 2.32), and on fairness ranged from 4.00–20.00 (M = 13.68, SD = 3.38). On the branch manager leadership style scale, participants' scores ranged from 12.00–40.00 (M = 27.30, SD = 6.33). On the branch manager leadership style subscales, participants' scores on communication of a clear and positive vision of the future ranged from 1.00–5.00 (M = 3.53, SD = 1.01), on support and encouragement of personal development ranged from 1.00–5.00 (M = 3.50,

SD = 0.99), on recognition when deserved ranged from 1.00–5.00 (*M* = 3.50, *SD* = 0.99), on empowerment ranged from 1.00–5.00 (*M* = 3.37, *SD* = 1.06), on encouragement of innovation and problem solving ranged from 1.00–5.00 (*M* = 3.24, *SD* = 0.97), on leads by example ranged from 2.00–10.00 (*M* = 6.70, *SD* = 1.74), and on charisma ranged from 1.00–5.00 (*M* = 3.50, *SD* = 0.94). On the motivational factors scale, participants' scores ranged from 31.00–65.00 (*M* = 49.99, *SD* = 5.94). On the motivational factors subscales, participants' scores on self-fulfillment ranged from 6.00–15.00 (*M* = 12.01, *SD* = 1.85), on company relations ranged from 7.00–20.00 (*M* = 14.58, *SD* = 2.42), on performance recognition ranged from 7.00–15.00 (*M* = 11.63, *SD* = 1.67), and on job status ranged from 6.00–15.00 (*M* = 11.77, *SD* = 1.61). Table 4-5 presents means and standard deviations for the three scales.

Table 4-5

Means and Standard Deviations of Psychological Climate of the Workplace, Branch Manager Leadership Style, and Motivational Factors

Variable	*M*	*SD*
Psychological climate of the workplace	47.71	9.63
Cohesion	10.71	2.59
Recognition	6.79	1.74
Innovation	7.14	1.93
Pressure	9.39	2.32
Fairness	13.68	3.38
Branch manager leadership style	27.30	6.33
Communicates a clear and positive vision of the future	3.53	1.01
Supports and encourages personal development	3.50	0.99
Provides recognition when deserved	3.50	0.99
Empowers followers	3.37	1.06
Encourages innovation and problem solving	3.24	0.97
Leads by example	6.70	1.74
Charisma	3.50	0.94
Motivational factors	49.99	5.94
Self-fulfillment	12.01	1.85
Company relations	14.58	2.42
Performance recognition	11.63	1.67
Job status	11.77	1.61

Reliability Analyses

Cronbach's alpha. The researcher conducted Cronbach's alphas to examine the reliability and internal consistency of the following scales: psychological climate of the workplace, branch manager leadership style, and motivational factors. The following subscales were calculated for the psychological climate scale: cohesion (questions 14, 15,

and 26), recognition (questions 18 and 19), innovation (questions 16 and 17), pressure (questions 23, 24, and 25), and fairness (questions 20, 21, 22, and 27). The following subscale was calculated for the branch manager leadership style scale: leads by example (questions 33 and 34). The following subscales were calculated for the motivational factors scale: self-fulfillment (questions 36, 37, and 38), company relations (questions 39, 40, 41, and 42), performance recognition (questions 43, 45, and 46), and job status (44, 47, and 48).

The alpha coefficients are presented in Table 4-6 where the scales are shown to range from unacceptable to excellent according to following relative strengths: > .9 = Excellent, > .8 = Good, > .7 = Acceptable, > .6 = Questionable, > .5 = Poor, < .5 = Unacceptable (George & Mallery, 2003). Whereas the branch manager leadership scale for this study was adapted using Carless' GTL scale (2000), the Cronbach's alphas and standardized item reliabilities developed through confirmatory factor analysis (CFA) in Carless's (2000) scale were also adapted for the following descriptors not listed in Table 4-6: communicates a clear and positive vision of the future (.78); supports and encourages professional development (.87), provides recognition when deserved (.84); empowers followers (.89), encourages innovation and problem solving (.80), and charisma (.91).

Table 4-6

Reliability and Internal Consistency for Psychological Climate of the Workplace, Branch Manager Leadership Style, and Motivational Factors of FAAs During Their First Five Years in the Financial Services Industry

Scale	Items	α
Psychological climate of the workplace	14	.90
Cohesion	3	.77
Recognition	2	.73
Innovation	2	.87
Pressure	3	.55
Fairness	4	.82
Branch manager leadership style	8	.92
Leads by example	2	.57
Motivational factors	13	.84
Self-fulfillment	3	.72
Company relations	4	.66
Performance recognition	3	.48
Job status	3	.56

Research Questions

Research question 1. Is there a relationship between the psychological climate of the workplace and the branch manager leadership style as they affect the motivation of FAAs during their first five years in the industry?

The researcher conducted four multiple regressions to determine whether relationships exist among the independent variables (psychological climate of the workplace and branch manager leadership style) and the dependent variable (motivational factors). The multiple regressions assess the psychological climate of the workplace and the leadership style of the branch manager as they affect the motivation of FAAs during their first five years in the industry. The acceptable level of strength for all regressions as stated in the research methodology section (Chapter III) is $p < .05$.

In preliminary analysis, the researcher assessed the assumptions of the multiple regressions. Linearity was assessed with normal P-P plots and the assumption was met. Homoscedasticity was assessed with residuals plots, and the assumption was met. The absence of multicollinearity was assessed through examination of the Variance Inflation Factors (VIF) for each independent variable; VIF values higher than 10.0 will suggest the presence of multicollinearity (Stevens, 2009). All the VIF values were less than 10.0 and the assumption was met.

The multiple regression with psychological climate of the workplace and branch manager leadership style predicting self-fulfillment was statistically significant, F (12, 172) = 2.29, p = .010, R^2 = 0.14, indicating that the model of the five subscales of psychological climate of the workplace and seven subscales of branch manager leadership style effectively predicted self-fulfillment. The combination of predictors

accounted for 14% (R^2) of the variance in self-fulfillment. The individual predictors in the model did not provide a significant, unique contribution toward the prediction of self-fulfillment. The null hypothesis, that no relationship exists between the psychological climate of the workplace and the branch manager leadership style as they affect the self-fulfillment of FAAs during their first five years in the industry, is rejected. Table 4-7 presents the results of the multiple linear regression.

Table 4-7

Multiple Linear Regressions with Psychological Climate of the Workplace and Branch Manager Leadership Style Predicting Self-Fulfillment

Model	*B*	*SE*	*B*	*T*	*p*
Cohesion	-0.02	0.08	-.03	-0.27	.790
Recognition	0.04	0.12	.04	0.34	.738
Innovation	0.08	0.12	.09	0.72	.472
Pressure	0.10	0.07	.12	1.43	.154
Fairness	0.08	0.07	.15	1.20	.230
Communication	0.22	0.23	.12	0.97	.332
Supports and encourages professional development	-0.35	0.27	-.19	-1.28	.204
Provides recognition when deserved	0.28	0.27	.15	1.05	.294
Empowers followers	-0.34	0.26	-.19	-1.32	.190
Encourages innovation and problem solving	0.31	0.20	.16	1.58	.117
Leads by example	0.03	0.10	.03	0.31	.757
Charisma	0.04	0.21	.02	0.17	.864

The multiple regression with psychological climate of the workplace and branch manager leadership style predicting company relations was statistically significant, F (12, 172) = 2.65, p = .003, R^2 = 0.16, indicating that the model of the five subscales of

psychological climate of the workplace and seven subscales of branch manager leadership style effectively predicted company relations. The combination of predictors accounted for 16% (R^2) of the variance in company relations. None of the individual twelve predictors of company relations provided a significant unique contribution toward the prediction of company relations. The null hypothesis, that no relationship exists between the psychological climate of the workplace and the branch manager leadership style as they affect the company relations of FAAs during their first five years in the industry, is rejected. Table 4-8 presents the results of the multiple linear regressions.

Table 4-8

Multiple Linear Regressions with Psychological Climate of the Workplace and Branch Manager Leadership Style Predicting Company Relations

Model	*B*	*SE*	*β*	*T*	*p*
Cohesion	0.07	0.11	.08	0.65	.514
Recognition	0.07	0.15	.05	0.47	.640
Innovation	0.11	0.15	.09	0.74	.461
Pressure	0.11	0.09	.11	1.29	.198
Fairness	-0.05	0.09	-.07	-0.53	.597
Communication	0.53	0.30	.22	1.80	.073
Support and encourage professional development	-0.32	0.35	-.13	-0.90	.371
Provides recognition when deserved	-0.49	0.35	-.20	-1.41	.162
Empowerment	0.26	0.33	.12	0.80	.427
Encourages innovation and problem solving	0.39	0.25	.16	1.55	.124
Leads by example	0.13	0.13	.09	0.94	.349
Charisma	-0.15	0.27	-.06	-0.53	.594

The multiple regression with psychological climate and branch manager leadership style predicting performance recognition was statistically significant, F (12, 172) = 4.79, $p < .001$, $R^2 = 0.25$, indicating that the model of the five subscales of psychological climate and seven subscales of branch manager leadership style effectively predicted performance recognition. The combination of predictors accounted for 25% (R^2) of the variance in performance recognition. Of the 12 predictors of performance recognition, recognition provided a significant unique contribution toward the prediction of performance recognition ($B = 0.21$, $p = .038$), suggesting that for every increase in recognition by one unit, performance recognition increases by 0.21 units. None of the other individual predictors provided a significant contribution toward the prediction of performance recognition. The null hypothesis, that no relationship exists between the psychological climate of the workplace and branch manager leadership style as they affect performance recognition of FAAs during their first five years in the industry, is rejected. Table 4-9 presents the results of the multiple linear regressions.

Table 4-9

Multiple Linear Regressions with Psychological Climate of the Workplace and Branch Manager Leadership Style Predicting Performance Recognition

Model	*B*	*SE*	*β*	*T*	*p*
Cohesion	-0.05	0.07	-.07	-0.69	.493
Recognition	0.21	0.10	.22	2.09	.038
Innovation	0.01	0.10	.01	0.11	.911
Pressure	-0.01	0.06	-.01	-0.18	.857
Fairness	0.07	0.06	.13	1.15	.251
Communication	0.08	0.19	.05	0.43	.672
Supports and encourages professional development	-0.31	0.23	-.18	-1.35	.179
Provides recognition when deserved	0.30	0.23	.18	1.31	.193
Empowers followers	0.41	0.22	.26	1.92	.057
Encourages innovation and problem solving	0.05	0.17	.03	0.31	.761
Leads by example	0.01	0.09	.01	0.07	946
Charisma	-0.16	0.18	-.09	-0.89	.377

The multiple regression with psychological climate of the workplace and branch manager leadership style predicting job status was statistically significant, F (12, 172) = 3.52, p < .001, R^2 = 0.20, indicating that the model of the five subscales of psychological climate and seven subscales of branch manager leadership style effectively predicted job status. The combination of predictors accounted for 20% for (R^2) of the variance in job status. Of the 12 predictors of job status, only empowerment, B = 0.52, p = .016, and pressure, B = 0.12, p = .040, provided a significant unique contribution toward the prediction of job status, suggesting that for every 1 unit increase in empowerment, job

status increased by 0.52 units and that for every one 1 increase in pressure, job status increased by 0.12 units. The other individual predictors did not provide significant contributions toward the prediction of job status. The null hypothesis, that no relationship exists between the psychological climate of the workplace and the branch manager leadership style as they affect job status of FAAs during their first five years in the industry, is rejected. The results of the multiple linear regressions are presented in Table 4-10.

Table 4-10

Multiple Linear Regressions with Psychological Climate of the Workplace and Branch Manager Leadership Style Predicting Job Status

Model	*B*	*SE*	*β*	*T*	*p*
Cohesion	0.02	0.07	.03	0.22	.823
Recognition	0.15	0.10	.17	1.54	.125
Innovation	0.08	0.10	.10	0.82	.416
Pressure	0.12	0.06	.17	2.07	.040
Fairness	0.01	0.06	.01	0.10	.924
Communication	-0.23	0.19	-.14	-1.20	.233
Support and encourage professional development	0.11	0.23	.07	0.48	.633
Provides recognition when deserved	-0.20	0.23	-.12	-0.87	.385
Empowerment	0.52	0.22	.34	2.43	.016
Encourages innovation and problem solving	0.03	0.17	.02	0.19	.850
Leads by example	0.00	0.09	.00	-0.02	.987
Charisma	-0.28	0.18	-.16	-1.55	.122

Research question 2. Is there a relationship among the personal demographic factors and work experience of FAAs and the psychological climate of the workplace as they affect the motivation of FAAs during their first five years in the industry?

The researcher conducted four multiple regressions to assess RQ2 and to determine whether a relationship exists among the personal demographic factors and work experience of FAAs and the psychological climate of the workplace as they affect the motivation of FAAs during their first five years in the industry. Prior to the regressions, the researcher conducted point biserial and Spearman correlations to assess the relationships between the personal demographic factors and work experience of FAAs (age, gender, and questions 9--13) and the dependent variables (the fours subscales of motivational factors) in order to reduce the number of categorical variables in the model.

Self-fulfillment was significantly related to the gender of the FAAs and the number of branch managers who directly supervised the FAAs during the FAAs' first five years in the industry. Job status was significantly related to the FAAs' genders. The effect of company relations was significantly related to the age of the FAAs and the number of branch managers who directly supervised the FAAs during the FAAs' first five years in the industry. Thus, the only independent variables that were used in the modeling were the number of branch managers who directly supervised the FAAs during their first five years in the industry and, the FAAs' genders and ages upon entering the industry. None of the other demographic factors (including education, professional certifications, or previous sales experience) were significantly related to the dependent variables and thus no other variables were added to the regressions.

The multiple regression with psychological climate of the workplace, number of branch managers who directly supervised the FAAs during their first five years, and the FAAs' genders predicting self-fulfillment was statistically significant, F (10, 175) = 3.78, $p < .001$, $R^2 = 0.18$, indicating that the model of the five subscales of psychological climate of the workplace, number of branch managers who directly supervised the FAAs during their first five years in the industry, and the FAAs' gender effectively predicted self-fulfillment. The combination of predictors accounted for 18% (R^2) of the variance in self-fulfillment. Of the ten predictors of self-fulfillment, only two provided significant unique contributions toward the prediction of self-fulfillment: pressure ($B = 0.13$, $p = .047$) and FAAs' genders ($B = -0.96$, $p = .002$). This correlation suggests that as pressure increases by one unit, self-fulfillment increases by 0.13 units. Additionally, as FAAs are more likely to be male than female, self-fulfillment decreases by 0.96 units as the workplace becomes increasingly male. None of the other eight predictors provided a significant unique contribution toward the prediction of self-fulfillment. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of the FAAs and the psychological climate of the workplace as they affect the motivation of the FAAs during their first five years in the industry, is rejected. Table 4-11 presents the results of the multiple linear regressions.

Table 4-11

Multiple Linear Regressions with Psychological Climate of the Workplace, Number of Branch Managers During the First Five Years, and FAAs' Genders Predicting Self-Fulfillment

Model	*B*	*SE*	*β*	*T*	*p*
Cohesion	-0.04	0.08	-.05	-0.49	.626
Recognition	0.05	0.11	.05	0.46	.647
Innovation	0.16	0.10	.17	1.60	.111
Pressure	0.13	0.07	.16	2.00	.047
Fairness	0.09	0.06	.17	1.48	.142
2 Branch managers (ref: 1 branch manager)	0.20	0.34	.05	0.59	.559
3 Branch managers (ref: 1 branch manager)	-0.29	0.35	-.07	-0.84	.402
4 Branch managers (ref: 1 branch manager)	-0.31	0.76	-.03	-0.41	.685
5+ Branch managers (ref: 1 branch manager)	-0.10	0.66	-.01	-0.16	.877
Gender (male = 1, female = 0)	-0.96	0.30	-.23	-3.18	.002

The multiple regression with psychological climate of the workplace and FAAs' genders predicting job status was statistically significant, $F(6, 178) = 8.35$, $p < .001$, $R^2 = 0.22$, indicating that the model of the five subscales of psychological climate of the workplace and FAAs' genders effectively predicted job status. The combination of predictors accounted for 22% (R^2) of the variance in job status. Of the six predictors of job status, only two provided significant unique contributions toward the prediction of job status: pressure ($B = 0.18$, $p = .001$) and male ($B = -0.98$, $p = .000$). This correlation suggests that as pressure in the workplace increases by 1 unit, job status increases by 0.18 units. Additionally, as FAAs are more likely to be male than female, job status decreases

by .98 units with the addition of male versus female advisors in the workplace. None of the other predictors provided a significant unique contribution toward the prediction of job status. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of the FAAs and the psychological climate of the workplace as they affect the motivation of the FAAs during their first five years in the industry, is rejected. Table 4-12 presents the results of the multiple linear regressions.

Table 4-12

Multiple Linear Regressions with Psychological Climate of the Workplace and FAAs' Genders Predicting Job Status

Model	*B*	*SE*	*B*	*T*	*p*
Cohesion	0.00	0.06	-.01	-0.05	.957
Recognition	0.12	0.10	.13	1.30	.197
Innovation	0.09	0.08	.10	1.04	.300
Pressure	0.18	0.05	.25	3.26	.001
Fairness	0.04	0.05	.08	0.75	.456
FAAs' genders (male = 1, female = 0)	-0.98	0.25	-.27	-3.92	.000

The multiple regression with psychological climate of the workplace, number of branch managers who directly supervised the FAAs during their first five years in the industry, and FAAs' ages predicting company relations was statistically significant, F (13, 169) = 2.23, p = .010, R^2 = 0.15, indicating that the model of the five subscales of psychological climate, number of branch managers who supervised the FAAs during their first five years in the industry, and the age of the FAAs at the time of entry into the industry effectively predicted company relations. The combination of predictors

accounted for 15% (R^2) of the variance in company relations. None of the 13 predictors provided a significant unique contribution toward the prediction of company relations. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of FAAs and the psychological climate of the workplace as they affect the motivation of FAAs during their first five years in the industry, is rejected. The results of the multiple linear regressions are presented in Table 4-13.

Table 4-13

Multiple Linear Regressions with Psychological Climate of the Workplace, Number of Branch Managers Who Directly Supervised the FAAs During Their First Five Years, and FAAs' Ages Predicting Company Relations

Model	*B*	*SE*	*B*	*T*	*p*
Cohesion	0.11	0.11	.11	0.97	.333
Recognition	0.08	0.15	.06	0.51	.608
Innovation	0.21	0.14	.17	1.48	.141
Pressure	0.12	0.09	.12	1.41	.161
Fairness	-0.06	0.09	-.08	0.71	.480
2 Branch managers (ref: 1 branch manager)	-0.41	0.47	-.08	-0.88	.378
3 Branch managers (ref: 1 branch manager)	-0.41	0.47	-.08	-0.87	.387
4 Branch managers (ref: 1 branch manager)	-0.73	1.07	-.05	-0.69	.493
5+ Branch managers (ref: 1 branch manager)	-1.31	0.90	-.12	-1.46	.147
Age 30–39 (ref: age 21 to 29)	0.15	0.47	.03	0.32	.751
Age 40–49 (ref: age 21 to 29)	-0.49	0.45	-.09	-1.08	.281
Age 50–59 (ref: age 21 to 29)	-1.24	0.71	-.14	-1.76	.081
Age 60 or older (ref: age 21 to 29)	-1.05	1.26	-.06	-0.83	.407

The multiple regressions with psychological climate of the workplace predicting performance recognition was statistically significant, F (5, 179) = 9.00, $p < .001$, R^2 = 0.20, indicating that the model of the five subscales of psychological climate of the workplace effectively predicted performance recognition. The combination of predictors accounted for 20% (R^2) of the variance in performance recognition. Of the five predictors of performance recognition, only two provided significant unique contributions toward the prediction of performance recognition: recognition (B = 0.20, p = .050) and fairness (B = 0.10, p = .043). This correlation suggests that as recognition increases by 1 unit, performance recognition increases by 0.20 units. Additionally, as fairness increases by 1 unit, performance recognition increases by 0.10 units. None of the other three predictors provided a significant unique contribution toward the prediction of performance recognition. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of the FAAs and the psychological climate of the workplace as they affect the motivation of the FAAs during their first five years in the industry, is rejected. Table 4-14 presents the results of the multiple linear regressions.

Table 4-14

Multiple Linear Regressions with Psychological Climate of the Workplace Predicting Performance Recognition

Model	*B*	*SE*	*B*	*T*	*p*
Cohesion	-0.03	0.07	-.04	-0.42	.673
Recognition	0.20	0.10	.20	1.98	.050
Innovation	0.09	0.09	.11	1.07	.285
Pressure	0.02	0.06	.02	0.29	.774
Fairness	0.11	0.05	.22	2.04	.043

Research question 3. Is there a relationship among the personal demographic factors and work experience of the FAAs and branch manager leadership style as they affect FAAs' motivation during the first five years in the industry?

The researcher conducted four multiple regressions to assess RQ3 and to determine whether a relationship exists among branch manager leadership style and the personal demographic factors and work experience of the FAAs as they affect the motivation of the FAAs during their first five years in the industry. Prior to the regressions, the researcher conducted point biserial and Spearman correlations to assess the relationships among the demographic factors and the dependent variables in order to reduce the number of categorical variables in the model. Self-fulfillment was significantly related to FAAs' genders and the number of branch managers who directly supervised the FAAs during their first five years in the industry. Job status was significantly related to FAAs' genders. The effect of company relations was significantly related to the number of branch managers who supervised the FAAs during their first five years in the industry and the ages of the FAAs at the time of entry into the financial services industry. None of the other demographic factors (including education, professional certifications, or previous sales experience) were significantly related to the dependent variables, and thus no other variables were added.

In preliminary analysis, the researcher assessed the assumptions of multiple regression. Linearity was assessed with normal P-P plots, and the assumption was met. The researcher assessed the absence of multicollinearity through examination of the Variance Inflation Factors (VIF) for each independent variable; VIF values more than

10.0 will suggest the presence of multicollinearity (Stevens, 2009). All the VIF values were less than 10.0 and the assumption was met.

The multiple regression with branch manager leadership style, number of branch managers who directly supervised the FAAs during their first five years in the industry, and the genders of the FAAs predicting self-fulfillment was statistically significant, F (12, 172) = 2.55, p = .004, R^2 = 0.15, indicating that the model of branch manager leadership style, number of branch managers during the first five years, and the genders of the FAAs effectively predicted self-fulfillment. The combination of predictors accounted for 15% (R^2) of the variance in self-fulfillment. Of the 12 predictors of self-fulfillment, only one provided a significant unique contribution toward the prediction of self-fulfillment: gender, B = -0.80, p = .011, suggesting that as participants are more likely to be male, a decrease occurs in self-fulfillment by 0.80 units. No other predictor provided a significant unique contribution toward the prediction of self-fulfillment. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of the FAAs and branch manager leadership style as they affect the motivation of the FAAs during their first five years in the industry, is rejected. Table 4-15 presents the results of the multiple linear regression.

Table 4-15

Multiple Linear Regressions with Branch Manager Leadership Style, Number of Branch Managers During the First Five Years in the Industry, and FAAs' Genders Predicting Self-Fulfillment

Model	*B*	*SE*	*β*	*T*	*p*
Communicates a clear and positive vision of the future	0.27	0.22	.14	1.21	.226
Supports and encourages personal development	-0.31	0.27	-.16	-1.11	.268
Provides recognition when deserved	0.48	0.27	.26	1.79	.075
Empowers followers	-0.25	0.26	-.14	-0.95	.343
Encourages innovation and problem solving	0.34	0.19	.18	1.82	.071
Leads by example	0.06	0.10	.06	0.57	.572
Charisma	0.10	0.21	.05	0.49	.622
2 Branch managers (ref: 1 branch manager)	0.00	0.35	.00	0.00	.999
3 Branch managers (ref: 1 branch manager)	-0.27	0.36	-.07	-0.75	.456
4 Branch managers (ref: 1 branch manager)	-0.40	0.79	-.04	-0.51	.611
5+ Branch managers (ref: 1 branch manager)	-0.39	0.68	-.05	-0.58	.566
Gender (male = 1, female = 0)	-0.80	0.31	-.19	-2.58	.011

The multiple regressions with branch manager leadership style and the genders of the FAAs predicting job status was statistically significant, $F(8, 176) = 5.03$, $p < .001$, $R^2 = 0.19$, indicating that the leadership style of the branch manager and the FAAs' genders effectively predicted job status. The combination of predictors accounted for 19% (R^2) of the variance in job status. Of the seven predictors of job status, only two provided significant unique contributions toward the prediction of job status: empowerment ($B = 0.61$, $p = .004$) and FAAs' genders ($B =$ -0.76, $p = .003$), suggesting that for every unit increase in empowerment, there is an increase in job status by 0.61 units. Also, as

FAAs are more likely to be male, a decrease occurs in job status by 0.76 units as the workplace becomes increasingly male. No other predictor provided a significant unique contribution toward the prediction of job status. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of the FAAs and branch manager leadership style as they affect the motivation of the FAAs during their first five years in the industry, is rejected. Table 4-16 presents the results of the multiple linear regressions.

Table 4-16

Multiple Linear Regressions with Branch Manager Leadership Style and FAAs' Genders Predicting Job Status

Model	*B*	*SE*	*β*	*T*	*p*
Communicates a clear and positive vision of the future	-0.19	0.18	-.12	-1.03	.303
Supports and encourages personal development	0.11	0.23	.07	0.49	.623
Provides recognition when deserved	-0.00	0.22	-.00	-.01	.993
Empowers followers	0.61	0.21	.40	2.96	.004
Encourages innovation and problem solving	0.11	0.16	.07	0.71	.478
Leads by example	0.03	0.08	.03	0.30	.761
Charisma	-0.17	0.17	-.10	-0.99	.326
FAAs' genders (male = 1, female = 0)	-0.76	0.25	-.21	-3.00	.003

The multiple regression with branch manager leadership style and the number of branch managers who directly supervised the FAAs during their first five years in the industry predicting company relations was statistically significant, $F(15, 167) = 2.60$, $p = .002$, $R^2 = 0.19$, indicating that branch manager leadership style and number of branch managers during the FAAs' first five years in the industry effectively predicted company

relations. The combination of predictors accounted for 19% (R^2) of the variance in company relations. Of the 15 predictors of company relations, only two provided a significant unique contribution toward the prediction of company relations: encourages innovation and problem solving, $B = 0.49$, $p = .049$, and FAAs' ages, $B = -1.57$, $p = .023$. This relationship suggests that for every unit increase in encourages innovation and problem solving, an increase occurs in company relations by 0.49 units and as participants are more likely to be 50–59 years old, a decrease occurs in company relations by 1.57 units. No other predictor provided a significant unique contribution toward the prediction of company relations. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of FAAs and branch manager leadership style as they affect the motivation of the FAAs during their first five years in the industry, is rejected. Table 4-17 presents the results of the multiple linear regressions.

Table 4-17

Multiple Linear Regressions with Branch Manager Leadership Style and Number of Branch Managers Who Supervised the FAAs During Their First Five Years Predicting Company Relations

Model	*B*	*SE*	*β*	*T*	*p*
Communicates a clear and positive vision of the future	0.56	0.29	.23	1.97	.051
Supports and encourages personal development	-0.26	0.36	-.10	-0.72	.476
Provides recognition when deserved	-0.46	0.34	-.19	-1.33	.185
Empowers followers	0.27	0.34	.12	0.79	.432
Encourages innovation and problem solving	0.49	0.25	.20	1.98	.049
Leads by example	0.16	0.13	.11	1.15	.252
Charisma	-0.04	0.27	-.02	-0.16	.875
2 Branch managers (ref: 1 branch manager)	-0.20	0.45	-.04	-0.43	.667
3 Branch managers (ref: 1 branch manager)	-0.08	0.47	-.02	-0.17	.867
4 Branch managers (ref: 1 branch manager)	-0.52	1.02	-.04	-0.51	.614
5+ Branch managers (ref: 1 branch manager)	-1.21	0.88	-.11	-1.37	.174
Age 30–39 (ref: age 21 to 29)	0.09	0.45	.02	0.20	.845
Age 40–49 (ref: age 21 to 29)	-0.64	0.44	-.12	-1.44	.151
Age 50–59 (ref: age 21 to 29)	-1.57	0.69	-.18	-2.29	.023
Age 60 or older (ref: age 21 to 29)	-1.24	1.23	-.08	-1.01	.314

The multiple regression branch manager leadership style predicting performance recognition was statistically significant, $F(7, 177) = 6.86$, $p < .001$, $R^2 = 0.21$, indicating that branch manager leadership style effectively predicted performance recognition. The combination of predictors accounted for 21% (R^2) of the variance in performance recognition. Of the branch manager leadership style subscales, only empowerment

provided a significant unique contribution toward the prediction of performance recognition, $B = 0.44$, $p = .038$, suggesting that for every 1 unit increase in empowerment, performance recognition increases by 0.44 units. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of the FAAs and branch manager leadership style as they affect the motivation of the FAAs during their first five years in the industry, is rejected. Table 4-18 presents the results of the multiple linear regressions.

Table 4-18

Multiple Linear Regressions with Branch Manager Leadership Style Predicting Performance Recognition

Model	*B*	*SE*	*β*	*T*	*p*
Communicates a clear and positive vision of the future	0.15	0.19	.09	0.82	.412
Supports and encourages professional development	-0.27	0.23	-.16	-1.15	.250
Provides recognition when deserved	0.39	0.22	.23	1.76	.081
Empowers followers	0.44	0.21	.28	2.09	.038
Encourages innovation and problem solving	0.10	0.16	.06	0.65	.519
Leads by example	0.03	0.09	.03	0.31	.757
Charisma	-0.08	0.17	-.05	-0.47	.637

Research question 4. Is there a relationship between branch manager leadership style and the motivation of the FAAs during their first five years in the financial services industry?

The researcher conducted four multiple regressions to assess RQ4 and to determine whether a relationship exists between branch manager leadership style and the

motivation of FAAs during their first five years in the industry. However, the multiple regression for branch manager leadership style predicting performance recognition was previously conducted (see Table 4-18) and thus was not conducted again. Therefore, the researcher conducted only three multiple regressions.

In preliminary analysis, the researcher assessed the assumptions of multiple regression. Linearity was assessed with the normal P-P plots, and the assumption was met. The researcher assessed homoscedasticity with residuals plots; and the assumption was met. The absence of multicollinearity was assessed through examination of the Variance Inflation Factors (VIF) for each independent variable; VIF values more than 10.0 will suggest the presence of multicollinearity (Stevens, 2009). All the VIF values were less than 10.0, and the assumption was met.

The multiple regression with branch manager leadership style predicting self-fulfillment was statistically significant, $F(7, 177) = 3.02, p = .005$, $R^2 = 0.11$, indicating that branch manager leadership style effectively predicted self-fulfillment. The combination of predictors accounted for 11% (R^2) of the variance in self-fulfillment. Of the seven predictors of self-fulfillment, no single predictor provided a significant unique contribution toward the prediction of self-fulfillment. The null hypothesis, that no relationship exists between branch manager leadership style and the motivation of the FAAs during their first five years in the financial services industry, is rejected. Table 4-19 presents the results of the multiple linear regressions.

Table 4-19

Multiple Linear Regressions with Branch Manager Leadership Style Predicting Self-Fulfillment

Model	*B*	*SE*	*β*	*T*	*p*
Communicates a clear and positive vision of the future	0.27	0.22	.15	1.24	.216
Supports and encourages professional development	-0.30	0.27	-.16	-1.08	.281
Provides recognition when deserved	0.39	0.26	.21	1.49	.139
Empowers followers	-0.22	0.25	-.13	-0.90	.370
Encourages innovation and problem solving	0.37	0.19	.19	1.93	.055
Leads by example	0.07	0.10	.06	0.67	.502
Charisma	0.11	0.20	.06	0.53	.595

The multiple regression with branch manager leadership style predicting company relations was statistically significant, $F(7, 177) = 4.02$, $p < .001$, $R^2 = 0.14$, indicating that the branch manager leadership style effectively predicted company relations. The combination of predictors accounted for 14% (R^2) of the variance in company relations. Of the seven predictors of company relations, two provided significant unique contributions toward the prediction of company relations: "communicates a clear and a positive vision of the future uniquely predicted company relations" ($B = 0.58$, $p = .039$), and "encourages innovations and problem solving" ($B = 0.49$, $p = .045$). These relationships suggest that for every 1 unit increase in "communicates a clear and positive vision of the future," company relations increased by 0.58 points, and for every 1 unit increase in "encourages innovation and problem solving," company relations increased by 0.49 units. No other predictor provided a significant contribution toward the

prediction of company relations. The null hypothesis, that no relationship exists between branch manager leadership style and the motivation of FAAs during their first five years in the financial services industry, is rejected. Table 4-20 presents the results of the multiple linear regressions.

Table 4-20

Multiple Linear Regressions with Branch Manager Leadership Style Predicting Company Relations

Model	*B*	*SE*	*β*	*T*	*p*
Communicates a clear and positive vision of the future	0.58	0.28	.24	2.08	.039
Supports and encourages professional development	-0.30	0.35	-.12	-0.86	.392
Provides recognition when deserved	-0.45	0.34	-.18	-1.34	.182
Empowers followers	0.38	0.32	.17	1.17	.242
Encourages innovation and problem solving	0.49	0.24	.20	2.02	.045
Leads by example	0.13	0.13	.10	1.03	.304
Charisma	-0.03	0.26	-.01	-0.13	.900

The multiple regression with branch manager leadership style predicting job status was statistically significant, $F(7, 184) = 4.27$, $p < .001$, $R^2 = 0.14$, indicating that branch manager leadership style effectively predicted job status. The combination of predictors accounted for 14% (R^2) of the variance in job status. Of the seven predictors of job status, only empowerment provided a significant unique contribution toward the prediction of job status, $B = 0.64$, $p = .003$, suggesting that for every 1 unit increase in empowerment, job status increased by 0.64 points. No other predictor provided a significant contribution toward the prediction of job status. The null hypothesis, that no

relationship exists between branch manager leadership style and the motivation of FAAs during their first five years in the financial services industry, is rejected. Table 4-21 presents the results of the multiple linear regressions.

Table 4-21

Multiple Linear Regressions with Branch Manager Leadership Style Predicting Job Status

Model	*B*	*SE*	*β*	*T*	*p*
Communicates a clear and positive vision of the future	-0.18	0.19	-.11	-0.97	.334
Supports and encourages professional development	0.15	0.23	.09	0.65	.518
Provides recognition when deserved	-0.12	0.22	-.08	-0.55	.585
Empowers followers	0.64	0.21	.42	3.01	.003
Encourages innovation and problem solving	0.13	0.16	.08	0.80	.424
Leads by example	0.03	0.09	.03	0.29	.773
Charisma	-0.15	0.17	-.09	-0.88	.381

Research question 5. Is there a relationship between the psychological climate of the workplace and the motivation of FAAs during their first five years in the financial service industry?

The researcher conducted four multiple regressions to assess RQ5 and to determine whether a relationship exists between the psychological climate of the workplace and the motivation of FAAs during their first five years in the industry. However, the multiple regression for psychological climate of the workplace predicting performance recognition was previously conducted (see Table 4-14) and thus was not conducted again. Therefore, the researcher conducted only three multiple regressions.

In preliminary analysis, the researcher assessed the assumptions of multiple regression. Linearity was assessed with the normal P-P plots, and the assumption was met. The researcher assessed homoscedasticity with residuals plots, and the assumption was met. The researcher assessed the absence of multicollinearity through examination of the Variance Inflation Factors (VIF) for each independent variable. VIF values more than 10.0 will suggest the presence of multicollinearity (Stevens, 2009). All the VIF values were less than 10.0, and the assumption was met.

The multiple regression with psychological climate of the workplace predicting self-fulfillment was statistically significant, $F(5, 179) = 4.51, p = .001$, $R^2 = 0.11$, indicating that the model of the five subscales of psychological climate of the workplace effectively predicted self-fulfillment. The combination of predictors accounted for 11% (R^2) of the variance in self-fulfillment. Of the five predictors of self-fulfillment, no single predictor provided a significant unique contribution toward the prediction of self-fulfillment. The null hypothesis, that no relationship exists between psychological climate of the workplace and the motivation of FAAs during their first five years in the financial services industry, is rejected. Table 4-22 presents the results of the multiple linear regression.

Table 4-22

Multiple Linear Regressions with Psychological Climate of the Workplace Predicting Self-Fulfillment

Model	*B*	*SE*	*β*	*T*	*p*
Cohesion	-0.02	0.08	-.03	-0.31	.761
Recognition	0.06	0.12	.05	0.48	.634
Innovation	0.14	0.10	.15	1.39	.166
Pressure	0.09	0.07	.12	1.44	.153
Fairness	0.08	0.06	.14	1.20	.231

The multiple regression with psychological climate of the workplace predicting company relations was statistically significant, F (5, 179) = 4.06, p = .002, R^2 = 0.10, indicating that the model of the five subscales of psychological climate of the workplace effectively predicted company relations. The combination of predictors accounted for 10% (R^2) of the variance in company relations. Of the five predictors of company relations, no single predictor provided a significant unique contribution toward the prediction of company relations. The null hypothesis, that no relationship exists between psychological climate of the workplace and the motivation of FAAs during their first five years in the financial services industry, is rejected. Table 4-23 presents the results of the multiple linear regression.

Table 4-23

Multiple Linear Regression with Psychological Climate of the Workplace Predicting Company Relations

Model	*B*	*SE*	*β*	*T*	*p*
Cohesion	0.11	0.10	.12	1.06	.290
Recognition	0.09	0.15	.06	0.59	.557
Innovation	0.21	0.13	.17	1.57	.119
Pressure	0.13	0.09	.12	1.47	.143
Fairness	-0.05	0.08	-.07	-0.60	.552

The multiple regression with psychological climate of the workplace predicting job status was statistically significant, $F(5, 179) = 6.42$, $p < .001$, $R^2 = 0.15$, indicating that the model of the five subscales of psychological climate of the workplace effectively predicted job status. The combination of predictors accounted for 15% (R^2) of the variance in job status. Of the five predictors of job status, the only predictor that provided a significant unique contribution toward the prediction of job status was pressure ($B = 0.14$, $p = .011$), suggesting that for every 1 unit increase in pressure on FAAs in the workplace, an increase in job status occurs by 0.14 units. No other predictor provided a significant unique contribution toward the prediction of job status. The null hypothesis, that no relationship exists between psychological climate of the workplace and the motivation of FAAs during their first five years in the financial services industry, is rejected. Table 4-24 presents the results of the multiple linear regressions.

Table 4-24

Multiple Linear Regressions with Psychological Climate of the Workplace Predicting Job Status

Model	*B*	*SE*	*β*	*T*	*p*
Cohesion	0.02	0.07	.03	0.25	.805
Recognition	0.13	0.10	.14	1.35	.179
Innovation	0.08	0.09	.09	0.90	.372
Pressure	0.14	0.06	.20	2.56	.011
Fairness	0.02	0.05	.04	0.34	.736

Research question 6. Is there a relationship among the personal demographic factors and work experience of FAAs and the motivation of FAAs during their first five years in the financial service industry?

The researcher conducted four multiple regressions to assess RQ6 and to determine whether a relationship exists among the demographic factors and the motivation of FAAs during their first five years in the industry,

In preliminary analysis, the researcher assessed the assumptions of multiple regression. Linearity was assessed with the normal P-P plots and the assumption was met. The researcher assessed homoscedasticity with residuals plots, and the assumption was met. The absence of multicollinearity was assessed through examination of the Variance Inflation Factors (VIF) for each independent variable. VIF values more than 10.0 will suggest the presence of multicollinearity (Stevens, 2009). All the VIF values were less than 10.0, and the assumption was met.

The multiple regression with the personal demographic factors and work experience of FAAs predicting self-fulfillment was statistically significant, F (22, 156) = 1.65, p = .042, R^2 = 0.19, indicating that the model of the personal demographic factors and work experience of FAAs effectively predicted self-fulfillment. The combination of predictors accounted for 19% (R^2) of the variance in self-fulfillment. Of the 22 predictors of self-fulfillment, only four predictors provided significant unique contributions toward the prediction of self-fulfillment. Being ages 40–49 (B = -1.07, p = .008) was a significant predictor, suggesting that as FAAs are more likely to be ages 40–49 versus 21–29, a decrease in self-fulfillment occurs by 1.07 units. Having had three branch managers versus one during the first five years in the financial services industry (B = -0.87, p = .036) was also a significant predictor, suggesting that as FAAs were more likely to have had three branch managers versus one during the first five years in the financial services industry, a decrease in self-fulfillment occurs by 0.87 units. Additionally, having had five branch managers during the first five years in the financial services industry (B = -1.41, p = .041) was a significant predictor suggesting that as FAAs were more likely to have had five or more branch managers during the first five years in the financial services industry, a decrease in self-fulfillment occurs by 1.41 units. The fourth significant predictor was more than $50 million in assets under management (B = 1.52, p = .036), suggesting that as FAAs are more likely to have $50 million assets under management versus $20 million in assets under management, an increase in self-fulfillment occurs by 1.52 units. No other predictor provided a significant unique contribution toward the prediction of self-fulfillment. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of

FAAs and the motivation of FAAs during their first five years in the financial service industry, is rejected. Table 4-25 presents the results of the multiple linear regressions.

Table 4-25

Multiple Linear Regressions with Personal Demographic Factors and Work Experience of FAAs Predicting Self-Fulfillment

Model	*B*	*SE*	*β*	*T*	*p*
FAAs' genders (1 = male, 0 = female)	-0.64	0.33	-.15	-1.92	.057
Did anyone in your family, or your friends, work at the financial services firm where you began your career prior to you being hired? (yes = 1, no = 0)	0.36	0.35	.08	1.02	.310
FAAs' ages 30–39 (ref: 21–29)	-0.02	0.37	.00	-0.05	.962
Ages 40–49 (ref: 21–29)	-1.07	0.40	-.26	-2.69	.008
Ages 50–59 (ref: 21–29)	-0.42	0.58	-.06	-0.71	.477
Age 60+ (ref: 21–29)	-0.25	0.98	-.02	-0.25	.803
FAAs' 1–3 years of experience (ref: none)	0.10	0.37	.02	0.26	.792
4–7 years of experience (ref: none)	0.04	0.45	.01	0.09	.931
8–10 years of experience (ref: none)	0.02	0.54	.00	0.04	.966
10+ years of experience (ref: none)	0.31	0.47	.06	0.66	.512
2 branch managers (ref: 1 branch manager)	-0.56	0.39	-.14	-1.45	.150
3 branch managers (ref: 1 branch manager)	-0.87	0.41	-.21	-2.12	.036
4 branch managers (ref: 1 branch manager)	-0.87	0.83	-.08	-1.05	.294
5+ branch managers (ref: 1 branch manager)	-1.41	0.69	-.17	-2.06	.041
$200,000–300,000 gross production (ref: < $200k)	0.49	0.48	.12	1.03	.307
$300,000–400,000 gross production (ref: < $200k)	-0.44	0.62	-.08	-0.71	.477
$400,000–500,000 gross production (ref: <$200k)	-0.27	0.72	-.04	-0.38	.708
$500,000+ gross production (ref: < $200k)	0.15	1.22	.01	0.12	.905
$20–30 million in assets under management (ref: less than $20 million)	0.32	0.48	.07	0.66	.511
$30–40 million in assets under management (ref: less than $20 million)	0.51	0.57	.12	0.89	.373
$40–50 million in assets under management (ref: less than $20 million)	0.89	0.73	.13	1.22	.226
More than $50 million in assets under management (ref: less than $20 million)	1.52	0.72	.21	2.11	.036

The multiple regression with personal demographic factors and work experience of FAAs predicting company relations was not statistically significant, $F(22, 156) = 1.42$, $p = .112$, $R^2 = 0.17$, indicating that the model of the demographic factors did not effectively predict company relations. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of FAAs and the motivation of FAAs during their first five years in the financial service industry, is not rejected. Table 4-26 presents the results of the multiple linear regression.

Table 4-26

Multiple Linear Regressions with Personal Demographic Factors and Work Experience of the FAAs Predicting Company Relations

Model	B	SE	β	*T*	*P*
FAAs' genders (0 = female, 1 = male)	-0.13	0.44	-.02	-0.30	.766
Did anyone in your family, or your friends, work at the financial services firm where you began your career prior to you being hired?	0.41	0.46	.07	0.90	.367
FAAs' ages 30–39 (ref: 21–29)	-0.06	0.49	-.01	-0.13	.898
Ages 40–49 (ref: 21–29)	-0.89	0.52	-.17	-1.71	.089
Ages 50–59 (ref: 21–29)	-1.47	0.77	-.17	-1.92	.057
Age 60+ (ref: 21–29)	-1.43	1.29	-.09	-1.11	.271
1–3 years of experience (ref: none)	0.63	0.49	.12	1.29	.201
4–7 years of experience (ref: none)	1.02	0.59	.15	1.72	.087
8–10 years of experience (ref: none)	0.78	0.70	.10	1.12	.266
10+ years of experience (ref: none)	1.66	0.61	.25	2.72	.007
2 branch managers (ref: 1 branch manager)	-0.83	0.51	-.16	-1.63	.105
3 branch managers (ref: 1 branch manager)	-0.58	0.54	-.11	-1.09	.277
4 branch managers (ref: 1 branch manager)	-0.59	1.09	-.04	-0.54	.589
5+ branch managers (ref: 1 branch manager)	-2.38	0.90	-.22	-2.65	.009
$200,000–300,000 gross production (ref: < $200k)	-0.01	0.63	.00	-0.02	.985
$300,000–400,000 gross production (ref: < $200k)	-0.51	0.81	-.08	-0.64	.527
$400,000–500,000 gross production (ref: < $200k)	-0.97	0.95	-.11	-1.03	.306
$500,000+ gross production (ref: < $200k)	2.34	1.60	.12	1.47	.145
$20–30 million in assets under management (ref: less than $20 million)	0.22	0.63	.04	0.35	.727
$30–40 million in assets under management (ref: less than $20 million)	0.18	0.75	.03	0.25	.806
$40–50 million in assets under management (ref: less than $20 million)	0.72	0.96	.08	0.74	.458
More than $50 million spent on assets (ref: less than $20 million)	0.87	0.94	.09	0.93	.356

The multiple regression with personal demographic factors and work experience predicting job status was statistically significant, F (22, 156) = 1.68, p = .037, R^2 = 0.19, indicating that the model of the personal demographic factors and work experience effectively predicted job status. The combination of predictors accounted for 19% (R^2) of the variance in job status. Of the 22 predictors of job status, only one predictor provided a significant unique contribution toward the prediction of job status: having had five or more branch managers during the first five years in the financial services industry (B = -1.26, p = .032), suggesting that as FAAs are more likely to have had five or more branch managers during the first five years in the financial services industry, a decrease in job status occurs by 1.26 units. No other predictor provided a significant unique contribution toward the prediction of job status. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of FAAs and the motivation of FAAs during their first five years in the financial service industry, is rejected. Table 4-27 presents the results of the multiple linear regressions.

Table 4-27

Multiple Linear Regressions with Personal Demographic Factors and Work Experience Predicting Job Status

Model	*B*	*SE*	*β*	*T*	*P*
FAAs' genders (0 = female, 1 = male)	-0.55	0.28	-.15	-1.94	.054
Did anyone in your family, or your friends, work at the financial services firm where you began your career prior to you being hired?	0.12	0.30	.03	0.40	.689
FAAs' ages 30–39 (ref: 21–29)	0.42	0.31	.12	1.33	.185
Age 40–49 (ref: 21–29)	-0.42	0.34	-.12	-1.24	.216
Age 50-59 (ref: 21–29)	-0.25	0.49	-.04	-0.50	.619
Age 60+ (ref: 21–29)	0.04	0.83	.00	0.04	.966
FAAs' 1–3 years of experience (ref: none)	-0.24	0.32	-.07	-0.75	.455
4–7 years of experience (ref: none)	0.25	0.38	.06	0.64	.521
8–10 years of experience (ref: none)	0.45	0.45	.09	0.99	.322
10+ years of experience (ref: none)	-0.23	0.39	-.05	-0.58	.566
2 branch managers (ref: 1 branch manager)	-0.18	0.33	-.06	-0.56	.574
3 branch managers (ref: 1 branch manager)	-0.27	0.35	-.08	-0.79	.429
4 branch managers (ref: 1 branch manager)	-0.90	0.70	-.10	-1.28	.203
5+ branch managers (ref: 1 branch manager)	-1.26	0.58	-.17	-2.17	.032
$200,000–300,000 gross production (ref: < $200k)	0.46	0.41	.14	1.13	.259
$300,000–400,000 gross production (ref: < $200k)	-0.34	0.52	-.08	-0.65	.520
$400,000–500,000 gross production (ref: < $200k)	-0.24	0.61	-.04	-0.40	.691
$500,000+ gross production (ref: < $200k)	0.85	1.03	.07	0.83	.409
$20–30 million in assets under management (ref: less than $20 million)	-0.28	0.41	-.07	-0.68	.498
$30-40 million in assets under management (ref: less than $20 million)	0.50	0.48	.14	1.04	.299
$40–50 million in assets under management (ref: less than $20 million)	0.47	0.62	.08	0.76	.449
More than $50 million in assets under management (ref: less than $20 million)	0.75	0.61	.12	1.23	.219

The multiple regression with personal demographic factors and work experience predicting performance recognition was statistically significant, F (22, 156) = 4.12, p = .050, R^2 = 0.19, indicating that the model of the personal demographic factors and work experience effectively predicted performance recognition. The combination of predictors accounted for 19% (R^2) of the variance in performance recognition. Of the 22 predictors of recognition, only one predictor provided a significant unique contribution toward the prediction of performance recognition: having had five or more branch managers during the first five years in the financial services industry (B = -1.65, p = .008), suggesting that as FAAs are more likely to have had five or more branch managers during the first five years in the financial services industry, decrease in performance recognition occurs by 1.56 units. No other predictor provided a significant unique contribution toward the prediction of performance recognition. The null hypothesis, that no relationship exists between the personal demographic factors and work experience of FAAs and the motivation of FAAs during their first five years in the financial service industry, is rejected. Table 4-28 presents the results of the multiple linear regression.

Table 4-28

Multiple Linear Regressions with Personal Demographic Factors and Work Experience of the FAAs Predicting Performance Recognition

Model	*B*	*SE*	*β*	*T*	*P*
FAAs' genders (0 = female, 1 = male)	-0.04	0.30	-.01	-0.13	.895
Did anyone in your family, or your friends, work at the financial services firm where you began your career prior to you being hired?	0.51	0.31	.13	1.64	.104
FAAs' ages 30–39 (ref: 21-29)	-0.09	0.33	-.02	-0.26	.794
Age 40–49 (ref: 21–29)	-0.68	0.35	-.19	-1.92	.057
Age 50–59 (ref: 21–29)	-0.07	0.52	-.01	-0.13	.894
Age 60+ (ref: 21–29)	-0.06	0.87	-.01	-0.07	.944
FAAs' 1–3 years of experience (ref: none)	0.07	0.33	.02	0.21	.838
4–7 years of experience (ref: none)	0.11	0.40	.02	0.27	.785
8–10 years of experience (ref: none)	0.09	0.48	.02	0.20	.844
10+ years of experience (ref: none)	0.03	0.41	.01	0.07	.946
2 branch managers (ref: 1 branch manager)	-0.39	0.34	-.11	-1.15	.253
3 branch managers (ref: 1 branch manager)	-0.33	0.36	-.09	-0.92	.362
4 branch managers (ref: 1 branch manager)	-0.01	0.74	.00	-0.01	.989
5+ branch managers (ref: 1 branch manager)	-1.65	0.61	-.22	-2.71	.008
$200,000–300,000 gross production (ref: < $200k)	0.55	0.43	.16	1.28	.202
$300,000–400,000 gross production (ref: < $200k)	-0.60	0.55	-.13	-1.10	.272
$400,000–500,000 gross production (ref: < $200k)	0.19	0.64	.03	0.29	.772
$500,000+ gross production (ref: < $200k)	1.86	1.08	.14	1.72	.088
$20–30 million in assets under management (ref: less than $20 million)	-0.79	0.43	-.20	-1.85	.067
$30–40 million in assets under management (ref: less than $20 million)	-0.06	0.51	-.02	-0.13	.899
$40–50 million in assets under management (ref: less than $20 million)	-0.28	0.65	-.05	-0.44	.663
More than $50 million in assets under management (ref: less than $20 million)	0.09	0.64	.01	0.14	.889

Hypothesis Testing

The researcher developed the hypotheses tested in this study from the theoretical framework and were grounded on the primary findings in the literature review. Among these findings was the gap in the literature that existed regarding the relationships among the factors that eventually developed into the independent (IV) and dependent variables (DV). The hypotheses were tested for significant explanatory relationships based on the survey participants' perceptions of the psychological climate of the workplace (IV), the leadership style of their branch managers (IV), their own demographic factors and work experience (IV), and their motivation (DV) to succeed as financial advisors during their first five years in their careers. The findings of the hypotheses tests follow:

Hypothesis 1 was tested with RQ 1: Is there a relationship between the psychological climate of the workplace and the branch manager leadership style as they affect the motivation of FAAs during their first five years in the industry?

Multiple linear regression of the participants' survey responses showed that a significant explanatory relationship existed between the determinants that comprise the psychological climate of the workplace, the branch manager's leadership style, and the motivation of FAAs during their first five years in the industry. The factors that showed the most noteworthy significance within the psychological climate of the workplace were recognition ($p = .038$) and pressure ($p = .040$). Within the branch manager's leadership style construct, empowerment ($p = .016$) was the most significant explanatory variable. However, if the level of significance is expanded from $p < .05$ to $p < .075$, then "communicates a clear and positive vision of the future" ($p = .073$) also becomes an

important explanatory factor of branch manager leadership style. Hypothesis 1 is supported by the survey data and analysis.

Hypothesis 2 was tested with RQ 2: Is there a relationship among the personal demographic factors and work experience of FAAs and the psychological climate of the workplace as they affect the motivation of FAAs during their first five years in the industry?

Preliminary analysis showed that of the 12 major predictors of personal demographics and work experience of FAAs, only three showed significance: gender, age, and the number of branch managers the FAAs worked with during their first five years in the industry. The significance of pressure as a factor in the motivational predictors of self-fulfillment and job status supports the hypothetical relationship between the psychological climate of the workplace and FAAs' motivation and serves to partially explain one of the major contributors to the high attrition rate among FAAs within their first five years in the industry. The most significant support for the hypothetical relationship among the variables was the identification of recognition ($p < .05$) and fairness ($p < .043$) in the workplace as predictors for FAAs' motivation. Other factors excluded from further discussion because of statistical significance $p > .05$ that could still be considered in wider analysis of the hypothetical relationships were: innovation (.141) and ages of FAAs between 50 and 59 (.08) at the time of hiring. An age between 50 and 59, although shown as not statistically significant, is relevant because of the appearance of a negative correlation ($B = -1.24$) to predicting motivation through company relations. Hypothesis 2 is supported by the survey data and analysis.

Hypothesis 3 was tested with RQ 3: Is there a relationship among the personal demographic factors and work experience of FAAs and branch manager leadership style as they affect the motivation of FAAs during their first five years in the industry?

Multiple linear regression of the participants' survey responses showed that a significant explanatory relationship existed between the determinants that comprise the personal demographic factors and work experience of the FAAs and the branch manager's leadership style as they affect the motivation of FAAs during their first five years in the industry. The primary contributors of branch manager leadership style were: empowerment ($t = 2.96$, $p = .004$) and encourage innovation and problem solving ($t = 1.98$, $p = 0.049$). Demographic factors were significant with negative correlations to FAAs' motivation through gender ($t = -3$, $p = .003$) and age group 50–59 ($t = -2.29$, $p = 0.023$). The identification of branch manager leadership style characterized by empowerment and encouragement for innovation and problem solving points to the key description of a transformational leader. Hypothesis 3 is supported by the data and analysis.

Hypothesis 4 was tested with Research Question 4: Is there a relationship between the branch manager leadership style and the motivation of FAAs during their first five years in the financial services industry?

Multiple linear regression of the participants' survey responses showed that a significant explanatory relationship exists between the determinants that comprise the branch manager leadership style and FAAs' motivation during their first five years in the industry. The most significant component, "empowers followers", showed strength as a motivational force in performance recognition ($t = 2.09$, $p = .003$), self-fulfillment ($t =$

1.93, $p = .055$, slightly out of range $p > .05$), company relations ($t = 2.02$, $p = .045$), and job status ($t = 3.01$, $p = .003$). "Communicates a clear and positive vision" ($t = 2.08$, $p = .039$) also showed strength as a characteristic of branch manager leadership style in supporting FAAs' development of effective company relations that are important in their career success during their first five years in the industry. The survey data and analysis support Hypothesis 4.

Hypothesis 5 was tested with Research Question 5: Is there a relationship between the psychological climate of the workplace and the motivation of FAAs during their first five years in the industry.

Multiple linear regression of the participants' survey responses showed that a significant explanatory relationship exists between the determinants that comprise the psychological climate of the workplace and the motivation of FAAs during their first five years in the industry. The strength of the positive correlations among psychological climate of the workplace descriptors of recognition ($t = 1.98$, $p = .05$) and fairness ($t = 2.04$, $p = 0.43$) and the motivational descriptor "performance recognition" and the presence of pressure ($t = 2.56$, $p = .011$) in the workplace given the motivational descriptor "job security" supported the validity of the measurement scales used and the basic assumptions that the primary function of the psychological climate of the workplace is to shape employee behavior toward the behavior norms the organization dictates (Koys & DeCotiis, 1991). The survey data and analysis support Hypothesis 5.

Hypothesis 6 was tested with Research Question 6: Is there a relationship among the personal demographic factors and work experience of FAAs and the motivation of FAAs during their first five years in the financial services industry?

Multiple linear regression of the participants' survey responses showed that a significant explanatory relationship exists among the personal demographic factors and work experience of the FAAs and the motivation of FAAs during their first five years in the industry. The personal demographic and work-experience factors that were the most significant in explaining the effects on early FAAs' success were gender (t = -1.92, p = .057), age (group 40–49, t = -2.69, p = .008), number of branch managers during FAAs' first five years in the industry (3 branch managers, t = -2.12, p = .036; 5 or more branch managers, t = -2.06, p = .041), and assets under management in excess of $50 million ($t$ = 2.11, p = .036). The survey data and analysis support Hypothesis 6.

Summary

This quantitative, non-experimental, and correlational study used multiple regression analysis to examine the relationships among the psychological climate of the workplace, the leadership style of the branch manager, the demographic factors and work experience of FAAs, and the motivation of FAAs during their first five years in the financial services industry. The relationships were examined through the employment of a self-administered survey made available on the Internet to FAs in the United States. The survey was developed using adaptations of the appropriate sections of existing surveys that had demonstrated empirically to measure the key constructs in this study.

A total of 421 participants started the online survey at the Web address www.SurveyMonkey.com.com/s/financialadvisorleadershipsurvey. Surveys were submitted and managed through a contract between the researcher and the third-party survey administration company, SurveyMonkey.com. A total of 185 surveys met all of the study's inclusion criteria and were entered into the analysis step. The final data-

producing sample of 185 participants achieved an inclusion rate of slightly less than half (44%) of the participants that began the survey. This inclusion rate was considerably higher than the expected average of 15–20% of the intended audience in an online survey (Evans & Mathur, 2005). The majority of the respondents were male (74.1%), White (85.4%), largely between the ages 21 and 49 (88.6%), married (60.5%), held a bachelor's degree (60.5%), and had no other professional certifications (74.1%).

The average sales experience prior to entering the industry was closely shared between advisors with no prior sales experience (29.2%) and those advisors who began their career as a financial advisor with 1–3 years of sales experience (30.3%). The average number of branch managers FAAs had during their first five years was two, but several participants responded that they had worked with four or more branch managers during this period. The average highest annual gross production was less than $200,000 (42.2%) with the next highest average at $200,000-$300,000. The average assets under management was less than $20 million followed by a nearly even percentage of advisors who had $20–30 million (23.2%) and $30-40 million assets under management.

The researcher conducted preliminary analysis prior to the exploration of the research questions and testing of the hypotheses that included analysis of the psychometric characteristics of each instrument. The reliability of each instrument was estimated through the calculation of Cronbach's alpha. The alpha coefficients for the three primary constructs showed satisfactory reliability and presented evidence for convergent and discriminant validity as follows: psychological climate of the workplace (.90), branch manager leadership style (.92), and motivational factors (.84). The researcher also assessed preliminary analysis of the assumptions of the multiple

regressions. Linearity was assessed with the normal P-P plots, and the assumption was met. The researcher assessed homoscedasticity with residuals plots, and the assumption was met. The researcher assessed the absence of multicollinearity through examination of the Variance Inflation Factors (VIF) for each independent variable, and the assumption was met.

The purpose of this study was to examine six research questions in order to test six hypotheses. Table 4-29 summarizes the primary purposes of the research, the pertinent research questions, and the associated findings that supported the hypotheses.

Table 4-29

Research Purposes, Research Questions, and Supported Findings of the Study

Research Purpose	Research Questions & Hypotheses	Results (p-scores)
Examine the relationship between the factors that comprise the psychological climate of the workplace and the leadership style of the branch manager	RQ1: Is there a relationship between the psychological climate of the workplace and the leadership style of the branch manager as they affect the motivation of FAAs during their first five years in the industry?	Combination of the predictors was relevant: recognition (.038), empowers followers (.016), pressure (.040)
Examine the relationships among the personal demographic factors and work experience of the FAAs, and, the psychological climate of the of the workplace as they affect the FAAs' motivation during their first five years in the industry	RQ2: Is there a relationship among the personal demographic factors and work experience of FAAs, and, the psychological climate of the workplace as the affect the motivation of the FAA in the first five years in the industry?	Combination of the predictors was relevant: pressure (.047), gender (.002), age (negative for age 50-59, .05), recognition (0.5), fairness (.043)
Examine the relationships among the personal demographic factors and work experience of the FAAs, and, the branch manager leadership style as they affect FAAs' motivation during their first five years in the industry motivation during their first five years in the industry	RQ3: Is there a relationship among the personal demographic factors and work experience of FAAs, and, the branch manager's leadership style as they affect FAAs' motivation during their first five years in the industry?	Combination of the predictors was relevant: empowers followers (.004), encourages innovation and problem solving (049), gender (.011) and age (50-59, 0.23) negative predictors

Examine the relationship between the branch manager leadership style and FAAs' motivation during their first five years in the industry	RQ4: Is there a relationship between the branch manager leadership style and FAAs' motivation during their first five years in the industry?	Combination of the predictors was relevant: empowers followers (.03), encourages innovation and problem solving (.055), communicates a clear and positive vision (.039)
Examine the relationship between the psychological climate of the workplace and FAAs' motivation during their first five years in the industry	RQ5: Is there a relationship between the psychological climate of the workplace and FAAs' motivation during their first five years in the industry?	Combination of the predictors was relevant: recognition (.05), fairness (.043), pressure (.011)
Examine the relationship among the personal demographic factors and work experience of the FAAs and FAAs' motivation in the first five years in the industry	RQ6: Is there a relationship among the personal demographic factors and work experience of FAAs and FAAs' motivation during their first five years in the industry?	Combination of the predictors was relevant: age (40-49, .008), 3 or more branch managers (.036) negative predictors, >$50 million assets managed (.036) positive predictor

The research findings indicated that although personal demographic and work-experience factors were significant explanatory variables, they were often negatively correlated with motivation and leadership. Additional male advisors and age group 50-59 showed negative association with FAAs' success during their first five years in the industry. The assignment of three or more branch managers during the first five years also showed a negative correlation to FAAs' success. The predictors that were frequently perceived as significant explanations of success were factors most often associated with transformational leaders and organizations that fostered healthy psychological climates in the workplace. empowerment of followers, encouragement of innovation and problem solving, communicates a clear and positive vision, recognition, and fairness.

Chapter V presents a discussion of the interpretations, limitations, practical implications, conclusions, and recommendations based on the literature review and survey findings related to the relationships among the primary factors that affect the motivation and leadership of FAAs during their first five years in the financial services industry in the United States.

Chapter V: Discussion

Chapter V presents a discussion of the results reported in Chapter IV about the relationships among the primary factors that affect the motivation and leadership of Financial Advisor Associates (FAAs) during their first five years in the financial services industry in the United States. Descriptive results and interpretations of the research question findings are presented in relation to the review of the pertinent literature on sales leadership and motivation. Results of the hypothesis testing and the psychometric characteristics of the instruments used in the self-administered survey are compared to studies discussed in the initial assessment of the instruments. Study limitations, practical implications, conclusions, and recommendations for future study are also presented in this chapter.

Interpretations

Descriptive characteristics of the sample.

Socio-demographic characteristics of the sample. The survey findings showed that the average FAA was married, White, male, between the ages 21 and 49 with a college (bachelor's) degree, held no additional professional certifications, had no friends or family at the same firm prior to the start of his or her career, and had one to three years of sales experience prior to entering the industry. The participants had worked with an average of two branch managers during their first five years in the industry, but more than 35% (n = 68) of the survey participants had worked with three (n = 51), four (n = 6), and even as many as five (n = 9) branch managers during their first five years in the industry.

The survey was available to a national population of Financial Advisors (FAs) and FAAs through the link, www.SurveyMonkey.com.com/s/financialadvisorleadershipsurvey. The survey was administered through SurveyMonkey.com.com to emphasize and to preserve participant anonymity. As a result, the researcher was unaware of the geographic distribution of the survey participants. The researcher also distributed surveys at two national conferences (in Palm Beach, Florida, and Phoenix, Arizona) that were open to advisors from any of the United States.

Advisors who participated in the survey and identified their race as other than White represented 14.1% of the survey population (n = 26). Of this group, the majority was Hispanic (n = 9, 4.9%), and African American (n = 7, 3.8%). The number of non-White participants was slightly less than the percentage of Hispanics (6.7%), and significantly less than the percentage of African Americans (6.8%) listed in the 2011 United States Bureau of Labor Statistics job description for "Personal Financial Advisor" (U.S. Bureau of Labor Statistics, 2011). The non-White participation also shows the underrepresentation in the financial services industry among the percentage of Hispanics (16%) and African Americans (13%) in the U.S. population (U.S. Bureau of Labor Statistics, 2011).

The number of female financial advisors (n = 48, 25.9%) who participated in the survey was more representative of the overall population of financial advisors in the United States. The Bureau of Labor Statistics reported in 2011 that women comprised 31.2% of the job description for "Personal Financial Advisor" and 50.8% of the U.S. population (U.S. Bureau of Labor Statistics, 2011). Question 5 related to age and asked

the advisors their age when they started in the financial services industry. The responses showed a nearly equal number of participants ages 21–29 (n = 57, 30.8%), 30–39 (n = 53, 28.6%), and 40–49 (n = 54, 29.2%). Given that the financial services industry is often a second career for many people, the nearly equal number of participants who began their careers at 40–49 and 21–29 is not surprising. The age group 50–59 represented 8.1% (n = 15) of the survey participants. The 50–59 group is representative of the U.S. population (10.93%) and, although a smaller portion of the people starting their careers as FAAs, the older group represents second-, perhaps even, third-career professionals.

The overall number of participants who completed the survey (n = 185) compared with those who began the survey, but were excluded from completion (n = 236), produced fewer than the desired number of participants of 274 prescribed by Green's (1991) formula, $n > 50 + 8m$, where m = number of predictors: $n > 50 + 8(28) = 274$. However, the screening analysis (point biserial and Spearman correlations) showed that, of the 12 initial indicators of demographics and work-experience factors, the only significant factors were the genders and ages of the FAAs when entering the financial services industry, as well as the number of branch managers during the first five years in the industry. As a result of the reduced number of significant factors, the desired sample was reduced to $n > 50 + 8(19) = 202$. The completion of 185 surveys that satisfied all of the inclusion criteria achieved 92% of the desired number using the modified number of predictors and Green's (1991) formula, and the researcher considered it acceptable.

Psychometric characteristics of the instruments.

Psychological climate of the workplace. The framework that defines the psychological climate of the workplace includes elements of the organizational structure such as the "beliefs, values, norms, and philosophies (that) determine how things work" (Wallach, 1983, p. 29). The control-related factors in the workplace that include supervisory-related variables, managerial influence variables, and compensation and incentive policies are communicated to new salespeople through top and middle management, and have been empirically shown to influence the relationship between sales management and salespeople and in shaping the leadership style of the sales manager (Strutton, 1993; Martin & Bush, 2003).

The psychological climate of the workplace scale Strutton, Pelton, and Lumpkin (1993) developed that is used in numerous studies across different industries showed similar results in this study for the key determinants that affected FAAs' motivation during their first five years in the industry. The researcher used Cronbach's alpha as a measure of the internal consistency and reliability of the measurement scales in this study. George and Mallery (2003) noted that an acceptable coefficient alpha is .70 or greater. Cronbach's alpha for the psychological climate of the workplace scale therefore provided a good estimate of the total instrument's reliability among the survey sample (.90). Table 5-1 lists the reliability scores from this study compared to those shown in Strutton, Pelton, and Lumpkin's (1993) study.

Table 5-1

Comparison of Reliability of Key Determinants of Psychological Climate of the Workplace

Key Determinant	Strutton, Pelton, & Lumpkin (1993) (Cronbach's alpha)	This Study (2012) (Cronbach's alpha)
Cohesion	.84	.77
Pressure	.70	.55
Recognition	.76	.73
Innovation	.77	.87
Fairness	.75	.82

The differences in the reliabilities of cohesion and innovation can be understood by the nature of the differences in the environments of the financial services industry and the industries that formed the base for the empirical development and testing of the instrument: health care (Strutton, Chowdhury, & Pelton, 1997) and industrial sales (Strutton, Pelton, & Lumpkin, 1993; Strutton & Pelton, 1994). The work environment of FAAs is based on an entrepreneurial business model where the individual advisor largely determines the products and services he or she will sell, rather than be responsible for a specific product or line of products to sell as in industrial sales. As such, FAAs' psychological climate in the workplace places less of an emphasis on cohesion among individual advisors and groups and more reward on innovation and problem solving at the individual level. The similarities among the sales-based industries in the key determinants of recognition and fairness validate one of the most basic assumptions of modern sales management and leadership in that the quality of the exchange of critical transformational behaviors, such as recognition and fairness between sales leader and

salesperson, lead to motivation and self-fulfillment (Strutton, Pelton, & Lumpkin, 1993; Connell, Ferres, & Travaglione, 2003). These findings support the reliability of Strutton, Pelton, and Lumpkin's (1993) scale for the psychological climate of the workplace.

Branch manager leadership style. Carless's (2000) GTL scale provided a good estimate of the total instrument's reliability among the survey sample (.92). Table 5-2 shows the comparison among branch manager leadership style predictors with other key determinants and FAAs' motivation predictors. Terms in brackets (<xx>) signify negative correlation.

Table 5-2

Branch Manager Leadership Style Predictors Correlation With Other Key Determinants and FAAs' Motivation Predictors

FAAs' Motivation Predictors	Psychological Climate of the Workplace	Branch Manager Leadership Style	Personal Demographic and Work-experience Factors
Self-fulfillment	none	Encourage innovation and problem solving	Provide recognition, Encourage innovation problem solving <Gender>
Company relations	Communicate a clear and positive vision	Communicate a clear and positive vision	Communicate a clear positive vision Encourage innovation and problem solving <Age: 50–59>
Performance recognition	Empowers followers	none	Empowers followers
Job status	Empowers followers	Empowers followers	Empowers followers <Gender>

Table 5-2 illustrates that, based on the number of occurrences of statistical significance ($p < .05$) in the survey and analysis for this study, the most important

predictors of branch manager leadership style to FAAs' motivation during their first five years were: empower followers, encourage innovation and problem solving, communicate a clear and positive vision of the future, and provide recognition. These predictors are similar to the reliabilities in Carless's (2000) GTL scale as follows: empowers followers (.88), encourages innovation and problem solving (.74), communicates a clear and positive vision (.72), and provides recognition when deserved (.82).

The absence of "leads by example" and "charisma" as significant predictors of branch manager leadership effectiveness to FAAs' motivation, while unexpected, could be the result of the negative correlation between the number of branch managers FAAs' had during their first five years and FAAs' motivation. The correlations show that continued turnover of direct supervision beyond three branch managers during the FAAs' first five years in the industry is a predictor of less, not more, motivation toward success for FAAs. The apparent lack of importance of charisma, although shown as significant (.88) in Carless's (2000) scale may again highlight the emphasis placed on the empowerment, encouragement to innovate, and the communication and recognition of FAAs, and less on the personal appeal of the branch manager. These findings support the reliability of Carless's (2000) GTL scale.

Motivation factors scale. The relationship between worker performance and motivation has been the source of debate among various disciplines for decades without any consistent support for the commonly intuitive conclusion that "happy, motivated workers are productive workers" (Jaffaldano & Muchinsky, 1985). Table 5-3 shows that Teas's (1981) identification of four key determinants of motivation closely matched the

measures of reliability (Cronbach's alpha) for this study with one exception: performance recognition.

Table 5-3

Comparison of Reliability of Key Determinants of FAAs' Motivation During Their First Five Years in the Industry

Key Determinant	Teas (1981) (Cronbach's alpha)	This Study (2012) (Cronbach's alpha)
Self-fulfillment	.72	.72
Company relations	.84	.66
Performance recognition	.67	.48
Job status	.62	.56

The study showed the significance of "recognition," "encourage innovation and problem solving," and "communicate a clear and positive vision" as determinants of branch manager leadership style in the four major areas of motivation: self-fulfillment, company relations, performance recognition, and job status. Leadership by example and charisma were not listed as significant determinants of FAAs' motivation during their first five years. Among the important findings were the negative correlations with FAAs' motivation and gender (female), certain age groups when initially hired as FAAs, and the number of branch managers FAAs worked with during their first five years in the industry. In an industry underrepresented by women (31.2% female, U.S. Bureau of Labor Statistics, 2011), the study showed that with regard to self-fulfillment and job status, the addition of more male FAAs reduces the self-fulfillment and job status of other male FAAs.

The difference between the survey findings related to performance recognition and Teas's (1981) study may be explained by the difference in expectancy estimates by

FAAs and the salesperson in an industrial sales job. Although the expectancy of recognition for the industrial salesperson may be greater relative to FAAs' expectations as shown in Table 5-3, the "investment quality" (Becker & Tomes, 1976) of the exchange between FAAs and the branch manager reflects the level of support received as displayed in the high level of significance with fairness and recognition as part of FAAs' motivation developed through the psychological climate of the workplace. This observation is supported by the significance ($p = .036$) of the correlation between "demographic factors and work experience" and FAAs' motivation (self-fulfillment) with the predictor, "more than $50 million in assets under management" (Table 4-25). The expectation would be that an FAA with more than $50 million in assets under management would feel a greater sense of achievement and expect more recognition from his or her branch manager. These findings support the reliability of Teas's (1981) motivation scale.

Research Questions and Hypotheses

The development of modern sales management arose in the late 19th and early 20th centuries surrounding the new science of mass production that arrived with companies such as Westinghouse Electric, General Electric, and Coca-Cola (Friedman, 2004). The early studies analyzed sales effort and management as a function of material rewards received in exchange for successful performance and directed research findings toward ways to make salesmanship more uniform and predictable (Friedman, 2004). In one of the earliest textbooks to offer specific procedures for sales managers and sales management, Hoyt (1912) referred to the new development of "scientific sales management" that prescribed the sales manager's duties as including proper training for

the salesman that "even goes down to the individual motions and work of the salesmen ... This is carried out even to the matter of standardizing, in some propositions, the salesman's talk, his manner of approach, etc." (Hoyt, 1912, p. 20). Hamel (2012) referred to the introduction of "Management 1.0" as being characterized by "a set of principles around standardization, specialization, hierarchy, alignment, control, and the use of extrinsic rewards" (p. 34). The early period of industry sales management saw the growth of nascent systematic methods of sales management spur the creation of trade journals, business magazines, and eventually, new disciplines of academic study in areas such as marketing, consumer behavior, sales leadership, and industrial psychology (Friedman, 2004).

By the mid-1970s, research studies such as the widely popular Walker, Churchill, and Ford (1977) study demonstrated that sales management had progressed only marginally and continued to focus primarily on the effectiveness of standardized methods of persuasion in creating demand for products and services (Brown & Peterson, 1994). Advances in the late 1970s to 1980s in quantitative analytical processes enabled social scientists to develop correlations beyond sales effort and demand creation to the psychological levels of work with operationalizations in terms of personal motivation through empowerment, self-esteem, and self-fulfillment. With these changes came the growing importance of a healthy, nurturing work environment, leadership skills among direct supervisors that reflected the diversity of individual demographics and work experience, future personal goals of the workforce, and corporate sensitivities toward the importance of worker motivation as a key determinant in performance quality, corporate loyalty, and job turnover.

Research question one (RQ1) and the accompanying hypothesis (H1) asked whether a relationship exists between the psychological climate of the workplace and the branch manager leadership style as they affect the motivation of FAAs during their first five years in the industry. The question was based on the theoretical foundation that grew from the uniformity of the 19th-century assembly line factory into the uniqueness of the 21st-century holistic psychological climate that exists in the workplace as a meeting place for expectations by the organization and the individual. Given that the psychological climate of the workplace can also affect the leadership style of the immediate supervisor, the question sought to examine the combined effect of the psychological climate and branch manager leadership style as they affect the motivation of FAAs during their first five years in the industry. The key determinants within the psychological climate (recognition, innovation, pressure) and branch manager's leadership style (communicates a clear vision of the future, recognition, empowerment, encourage innovation and problem solving) were significant not only as explanations of FAAs' motivation, but also as means to distinguish elements of transformational leadership that can be helpful in evaluating the most effective components of branch manager leadership style. As a result, these findings serve to fill a key portion of the gap in the research by answering the RQ1 positively, and supporting H1, that the psychological climate of the workplace and the branch manager's leadership style can affect the motivation of FAAs to succeed during their first five years in the financial services industry.

Research question two (RQ2) and the accompanying hypothesis (H2) asked whether a relationship exists among the personal demographic factors and work experience of FAAs and the psychological climate of the workplace as they affect the

motivation of FAAs during their first five years in the industry. The question was based on the relationship supported in RQ1 with the psychological climate of the workplace and the branch manager's leadership style shown to affect the motivation of FAAs during their first five years in the industry. Teas (1981) and DelVecchio (1996) previously identified personal demographic factors and work experience such as educational background, professional experience level, and prior work accomplishments as important functions of motivation. However, this study eliminated commonly expected demographic and work-experience factors such as education, prior sales experience, and advanced professional certifications as significant predictors of motivation for FAAs during their first five years in the industry. The survey results and analysis also supported the elimination of most of the effects of the old adage that "salesmen are born not made" (Fisher & Koch, 2008) as key factors such as race, ethnicity, and connections from family and friends within the same company and industry were not supported as significant predictors for motivation for FAAs during their first five years in the financial services industry.

The research survey and analysis were significant in identifying FAAs' ages and genders, and the number of branch managers who directly supervised the FAAs during their first five years in the industry as significant predictors associated with demographic factors and work experience that affected FAAs' motivation. The effect of pressure, as an element of the psychological climate of the workplace, and the effect of the number of branch managers as an element of the demographic factors and work experience of the FAA, were most significant when predicting motivation through self-fulfillment and job status. If the number of branch managers was greater than two during the first five years,

the correlation turned negative with FAAs' motivation as related to self-fulfillment during their first five years. This negative correlation gives the indication that the development of a meaningful and productive relationship between the branch manager and FAAs requires at least two to three years to develop and to show positive results. The number of branch managers during the first five years could therefore be a moderator of constructive pressure in the workplace as perceived by FAAs with the optimal number of branch managers being two during this crucial period in the development of their careers. As a result, these findings serve to fill a key portion of the gap in the research by answering RQ2 positively and supporting H2 that the personal demographic factors and work experience of FAAs and the psychological climate of the workplace can affect the motivation of FAAs to succeed during their first five years in the financial services industry.

Research question three (RQ3) and the accompanying hypothesis (H3) asked whether a relationship exists among the personal demographic factors and work experience of FAAs and branch manager leadership style as they affect the motivation of FAAs during their first five years in the industry. This question was based on the theoretical research on sales leadership that began in the early 1900s and established the dyadic relationship between the sales manager and the salesperson as a valid unit of measurement (Walker, Churchill, & Ford, 1977). Whereas early sales management looked to such arbitrary demographic and work experience predictors as non-scientific "mental alert tests" and the dubious practice of "phrenology" (i.e., linking the size and shape of the person's head to sales and career success) to identify traits of potential success in new salespeople, sales managers often motivated sales forces through the

sexist practice of creating sales competitions that appealed to the manliness of the sales force and emphasized selling as a "manly activity" and not an appropriate profession for women (Friedman, 2004). By the 1990s, empirical research in the modern era of sales management began to show more consistent correlations among the strength of the sales manager-salesperson relationship and the changing demographic characteristics of the modern sales force that was characterized by a more diverse population of age, gender, organizational tenure, personality, and dispositional affectivity (Venkataramani, Green, & Schleicher, 2010).

The purpose of this research identified as a key goal the attempt to fill the gap that exists with sales leadership as a means of motivation for relatively new salespeople within the financial services sector, particularly with financial advisors during their first five years in the industry (i.e., FAAs). The survey of FAs and FAAs showed that the primary personal demographic factors and work experience of FAAs fell into three main predictor categories: the number of branch managers who supervised FAAs during the FAAs' first five years in the industry, the gender of the FAAs, and FAAs' ages upon entering the financial services industry. In examining the findings and analysis for support of the hypothesis, the researcher felt it important to consider the importance of the predictor instead of solely the significance of the p-level in cases where the p-level exceeded the prescribed level $p < .05$. The argument for substantive importance over statistical significance, particularly in the social sciences, has roots dating to the 1950s (Glaser, 1999) where the $p < .05$ level standard was criticized as arbitrary and unsupported (Labovitz, 1968; Schneider & Darcy, 1984; Cortina, 1993). As a result, this research showed that important predictors of branch manager leadership style included:

"provides recognition when deserved" ($p = .075$), "encourages problem solving" ($p = .071$), "communicates a clear and positive vision of the future" ($p = .051$), and "empowers followers" ($p = .053$). However, under a strict interpretation of the $p < .05$ level, these predictors would have not been considered as significant. Given this consideration, the RQ3 is viewed as positive and H3 is supported by the relationship among the personal demographic factors and work experience of FAAs and branch manager leadership style as they affect the motivation of the FAAs during their first five years in the industry.

Research Question 4 (RQ4) and the accompanying hypothesis (H4) asked whether a relationship exists between branch manager leadership style and the motivation of FAAs during their first five years in the financial services industry. This survey and correlational analysis showed that branch manager leadership style was a predictor of FAAs' motivation during their first five years in the industry through performance recognition ($p < .001$), self-fulfillment ($p = .005$), company relations ($p < .001$), and job status ($p < .001$). The most significant predictors, "communicates a clear and positive vision of the future" ($p = .039$), "encourages innovation and problem solving" ($p = .045$), and "empowers followers" ($p = .003$), answers Research Question (RQ4) positively and supports the hypothesis (H4) that branch manager leadership style is related to FAAs' motivation during their first five years in the financial services industry.

Showing that the branch manager's leadership style can affect FAAs' motivation during the critical first five years in the industry is consistent with the basic propositions of transformational theory. In similar findings, Podsakoff, MacKenzie, and Bommer (1996) showed that motivation to perform beyond normal expectations develops as a

result of the manager's articulation of a vision of the organization, identification with a model that is consistent with that vision, and the experience of individualized support. Adding support to the findings of RQ3 and the combined predictive effect of the psychological climate of the work place and branch manager leadership style onto FAAs' motivation, the findings in this study show that new salespeople within the financial services industry share similarities with salespeople in other industries where transformational leadership was found to be a significant predictor of job satisfaction through the creation of a more welcome, friendly, and motivated work environment (Den Hartog, Van Muijen, & Koopman, 1997; Lee, 2005), as well as a source of more inspired commitment to the organization (Podsakoff et al., 1996). The development of support for similarities among motivational factors of FAAs during their first five years in the industry, such as branch manager leadership style and salespeople in other industries, were major objectives of this study.

Research Question 5 (RQ5) and the accompanying hypothesis (H5) asked whether a relationship exists among the factors that affect the psychological climate of the workplace and the motivation of FAAs during their first five years in the financial service industry. The psychological climate of the workplace was shown to be a significant predictor of motivation through performance recognition by means of personal recognition ($p = .05$) and fairness ($p = .043$). The psychological climate of the workplace was also shown to be a significant predictor of motivation through self-fulfillment ($p = .001$), company relations ($p = .002$), and job status ($p = .001$) through pressure ($p = .011$).

The important predictors of personal recognition, fairness, and pressure, when applied in a positive perspective, built upon the foundation established through decades of conceptual and empirical research that identified psychological incentives and the organizational and managerial environment as having critical influence on job-related responses such as salesforce behavior, attitudes, and performance (Walker, Churchill, & Ford, 1977; Dubinsky, Yammarino, Jolson, & Spangler, 1995). As applied in the financial services industry and related to FAAs during their first five years in the industry, the research answered RQ5 in the affirmative and supported the hypothesis (H5) by showing that three out of five of the predictors of the psychological climate of the workplace provided motivation for FAAs during their first five years in the industry. The two factors of the psychological climate of the workplace that were not perceived as significant predictors of motivation for FAAs, cohesion and innovation, can be explained through a better understanding of FAAs' working environment. FAAs are expected to be entrepreneurial and look more toward their own independence and personal initiative for business development than relying on the cohesiveness of a unit for personal success as could be expected in not-for-profit environments such as in public education, law enforcement, and civil service. As for "innovation" not showing as a significant predictor within the psychological climate of the workplace, the survey question said, "My branch manager encourages me to develop my ideas." The survey responses were closely divided between "agree" (35.3%, $n = 77$) and "neither agree nor disagree" (28.9%, $n = 63$). This outcome could be explained by the relatively large amount of company-specific training that occurs during the first five years in the industry as opposed to the freedom for FAAs to create their own solutions that they may have

expected during this time period. The enhanced emphasis on formalized training for FAAs, which includes mentoring, observation, and "best practices" instruction, is the industry's attempt to improve the success rate of FAAs (French, 2012).

Research Question 6 (RQ6) and the accompanying hypothesis (H6) asked whether a relationship exists among the personal demographic factors and work experience of FAAs and the motivation of FAAs during their first five years in the financial service industry. The survey showed that the personal demographic factors and work experience of FAAs were significant in predicting self-fulfillment ($p = .042$) with age, number of branch managers, and assets under management being key predictors. FAAs who started in the industry when they were ages 40–49 were less likely to experience self-fulfillment as a motivation force as opposed to those FAAs who started when they were in the 21–29 age group. Self-fulfillment was also negatively affected when FAAs had three or more branch managers during their first five years in the industry. Those FAAs who were fortunate enough to manage more than $50 million in assets during their first five years were 1.52 times more likely to experience self-fulfillment as a motivating force during this period.

The personal demographic factors and work experience of FAAs were significant in predicting motivation through job status ($p = .037$). The primary predictor once again was the negative correlation to FAAs' motivation when the number of branch managers exceeded three during the FAAs' first five years in the industry. The personal demographic factors and work experience of FAAs were also significant in predicting motivation through performance recognition ($p = .05$). Once again, when the number of branch managers FAAs' had during the first five years exceeded three, FAAs' motivation

decreased significantly to the level where five of more branch managers resulted in a decrease in performance recognition by 1.56 units. These findings are consistent with Chowdhury's (1993) non-sales-related study where the salesperson's self-efficacy and self-fulfillment moderated the relationship between the level of effort expended (i.e., motivation) and attaining the sales quota regardless of the level of difficulty. These findings contributed to a positive answer for RQ6 and supported the hypothesis (H6) by showing that a relationship exists among the personal demographic factors and work experience of FAAs and the motivation of FAAs during their first five years in the financial service industry.

Practical Implications

This study built upon the extant literature, which had established the individual as the appropriate level of analysis as examined through the psychological climate of the workplace, the branch manager leadership style, and the personal demographic factors and work experience of FAAs. The practical implications begin with the identification of important similarities salespeople shared in diverse industries and FAAs during their first five years in the financial services industry. In demonstrating the similarities among the psychological climates of salespeople, the literature review introduced the concept that the success of professional salespeople is more dependent than any other occupation on their own individual activity and efforts than on shared teamwork. Whereas Bagozzi (1978) described industrial salespeople as operating in a unique environment similar to "the diplomat, espionage agent, judge, arbitrator, or foreign ambassador" (p. 521), this study showed that FAAs also work in a psychological climate of the workplace characterized as a "a web of conflicting pressures and influences pulling from all

directions" (p. 521). As such, many of the same factors that make the salesperson highly vulnerable, and result in failure rates of more than 30% in many industries, combine to create attrition closer to 50% among FAAs during their first five years in the financial services industry (French, 2012). Given that the larger Wall Street firms typically spend $300,000 or more for a full five-year program, the problem of widespread attrition among new advisors has been recognized as costly in terms not only of annual budgets, but also on morale, succession plans for senior advisors who are trying to plan on their retirement, and the ability of the firm to recruit top candidates (French, 2012).

The research questions and hypotheses provided empirical support for the implications that a workplace climate that emphasizes recognition, support for innovation, fairness, and constructive pressure can serve as key motivators for FAAs' success during their first five years in the industry. Because cohesion was not shown as a key factor, the traditional emphasis within the financial services industry on entrepreneurialism rather than team-based solutions places even greater importance on FAAs' individual efforts, as well as a positive relationship with the branch manager.

The relationship between the branch manager and FAAs today is perhaps more important than ever and has shown that "advisors at successful branches usually felt good about the firm and either admired or at least respected their manager" (French, 2012, p. 8). Branch manager leadership style that included characteristics of communication of a clear and positive vision of the future, support and encouragement for personal development, empowerment, and encouragement for problem solving were significant predictors of motivation among FAAs during their first five years in the industry. Although the predictor "leadership by example" was not reported as statistically

significant, branch managers in many firms do not generate production revenue and, as such, may have been perceived more as representatives of the company rather than as sales leaders. The presence of these specific predictors pointed to the potential effectiveness of a branch manager who incorporates the characteristics of transformational leadership into their leadership style. As discussed in the literature review, Bass (1985) described a hybrid leadership style that included elements of transactional leadership (e.g., pressure) alongside the characteristics of transformational leadership in order to "make followers more aware of the importance and values of task outcomes, activate their higher-order needs, and induce them to transcend self-interests for the sake of the organization" (Podsakoff, MacKenzie, Moorman, & Fetter, 1990, p. 108).

The significance of age, gender, and the number of branch managers (i.e., supervisors) FAAs have during their first five years as perceived by the survey participants distinguishes this study from other studies related to sales management. Whereas the Leader-Member Exchange (LMX) theory held that sales managers will differentiate their roles with each subordinate depending on the quality of the exchange relationships they develop with their salespeople (Paparoidamis, 2005; Harris, Harris, & Eplion, 2007), this study identified the psychological climate of the workplace, branch manager leadership style, and certain aspects of the demographic and work experience of the FAAs as being specific predictors of the positive motivation toward success that may affect the quality of what has been discussed as the most important relationship in determining the future of FAAs' careers in the financial services industry.

Conclusions

This initial research for this study began as an examination of the leadership styles of branch managers who are most effective as sources of motivation for FAAs during their first five years in the industry. The literature review of the history of sales management and leadership, along with the theoretical and empirical studies, resulted in the expansion of this study to include the psychological climate of the workplace and the personal demographic factors and work experience of the individual as integral components in examining gaps in the literature regarding the determinants of motivation among salesforce members among FAAs in the financial services industry in the United States.

The instruments chosen for this study and adapted for the survey were selected from many established and well-documented survey instruments as a means of establishing validity and reliability. The instruments by Teas (1981); Strutton, Pelton, and Lumpkin (1993); and Carless, Wearing and Mann (2000) have been tested across various sales and non-sales industries, demographic characteristics, and in experimental and non-experimental settings using multiple regression as well as other forms of statistical analysis. Rather than retesting the preliminary research on transformational leadership, the use of established surveys in this study built upon the key transformational behaviors and the combined effects of the psychological climate of the workplace and the personal demographic and work experience of FAAs on the motivation of FAAs during their first five years in the industry.

The study results and analysis supported the research questions and hypotheses and established a base for measuring FAAs' motivation, which includes the key determinants of the psychological climate of the workplace, leadership style of the branch manager, and the personal demographic factors and work experience of FAAs. Although several of the determinants identified in the established studies were perceived as less than significant for statistical purposes in this study (e.g., cohesion, leadership by example, charisma), the findings add further support to the ongoing discussion that the widely accepted significance level of $p < .05$ should be limited in social science research to primarily a consideration as a reference point rather than a defined standard for statistical significance. This level of significance served as both a limitation to the statistically accepted conclusions and a source for recommended further study.

The use of an online survey distributed through numerous industry-focused social media sites and administered through a third party to ensure participant and information security greatly added to the efficiencies of the researcher's time and expenses during the data-collection phase. The survey period ran for four weeks and received 421 potential participants. Despite the potential disadvantages of online surveys (e.g., incomplete responses, privacy and security issues, time requirement), the time and costs required to have collected addresses, mailed surveys, processed returns, and entered data would have been considerably longer and more expensive for the researcher.

Limitations

The primary limitations in this study were typical of online, self-administered surveys in that the survey participants could not be monitored for identity verification, reliability of responses, nor limitations on participation from different computers. The

identity security safeguards built in through the use of a third-party survey administration vendor, SurveyMonkey.com, were considered important incentives for greater participation. However, despite the high level of personal protection security built into the survey, the general sensitivity of the questions relating to financial advisors' perceptions of the relationship with their branch managers could still be considered as a deterrent to widespread participation. Even though SurveyMonkey.com adheres to the highest standards of information security and identity protection of survey participants, new advisors in the industry could still have maintained reluctance to express perceptions of their supervisors that could have, if somehow revealed, potentially resulted in negative career consequences for the FAAs.

Differences in the definition of key terms could have also limited participation in the survey. Because the survey was open to the entire population of financial advisors in the United States, the operational definition of branch manager may have differed from the practical, day-to-day definition in certain financial services firms for some survey participants. For example, participants working for smaller firms may share branch managers across several branches, whereas participants who work for firms with very large branches (e.g., more than 100 FAs, including FAAs, in one branch) may have branches with so many advisors that the FAAs interact more often with lower ranking assistant managers. In the larger branches, encounters between FAAs and their branch manager are sometimes limited to hiring, holiday parties, and if required, termination.

The incorporation of the initial screening question (Question 1) was used to filter out the many professionals who may be considered in the category of "financial services" but were not specifically FAs for this study (e.g., insurance, certified financial planners,

accountants, bookkeepers, etc.). Although the intent of the survey and the question was to ensure the widest participation across all firms, the result of immediate exclusion from the survey for a reply of "no" on the first question may have wrongly eliminated some participants who were qualified but selected the wrong answer in error.

The limitation imposed by the statistical significance standard of $p < .05$ has been previously discussed with regard to the findings and analysis of the survey. The limitation of this "statistical vs. substantive" significance has shown usefulness throughout the decades in experimental settings with continuously repeated processes. However, researchers have made arguments for expanding the significance level in social science research to .10, .20, and even .30 (Schneider & Darcy, 1984) and would have been useful in this study.

Recommendations for Future Study

This study was limited to measuring the perceptions of respondents who participated in an online survey and in person at two national conferences. The online participants responded to invitations posted on websites that appealed to professional, licensed FAs in the United States. The researcher sent subsequent reminder emails to all members of these social media sites as solicitations for their individual participation. All postings and invitations emphasized the assurance of anonymity of the participants' identities and the security of their responses. Future studies can build upon this means of using social media sites for research purposes in the financial services industry. As more financial services companies encourage their advisors to incorporate social media into their business practices, the advisors' familiarity and extended use of these sites should increase along with their confidence in the operational integrity of the sites.

The large percentage of men versus women, and White versus non-White FAAs in the industry can be separate topics of future study. Although the demographic distribution showed that nearly the same percentage of men to women participated in the survey as are employed in the financial services industry, future studies that focus exclusively on women FAAs may add further to the empirical findings on the precursors of motivation among financial advisors. As the number of women in the United States who control a larger percentage of their personal and their family wealth increases, financial services firms are trying to hire more women FAAs (Lahey & Quist-Newins, 2011). This increased effort to hire women should be met with an enhanced understanding of the potential differences that may be incurred in motivating women versus men in the financial services industry. Similar distinctions may exist among non-White FAAs as the U.S. population becomes more diverse with rapidly rising Hispanic and Asian populations. Additional research on the differences in FAA perceptions of male versus female branch manager leadership style could also add important findings in the analysis of FAAs' motivation during their first five years in the industry.

This study sought to add to the existing knowledge about the motivation and leadership of new advisors in the financial services industry in the United States. Chapter V discussed the results of the analyses related to the research questions and hypotheses that developed from the research purposes and design of the study. Findings were interpreted with respect to the review of the extensive literature and survey instruments related to sales leadership. Implications for theory and practice, as well as the conclusions that arose from the interpretations, were also presented. The limitations of the study and recommendations for future study were also presented and discussed.

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Appendix A: Invitation Letter to Participate in the FAA Survey Instrument

February 1, 2011

Dear Prospective Participant:

My name is James A. McKenzie. I am a doctoral student at Lynn University in Boca Raton, Florida pursuing a PhD in global leadership with a specialization in corporate and organizational management.

The purpose of this letter is to invite you to participate in an online survey that focuses on the relationship between the psychological climate of your workplace, the leadership style of your branch manager, your personal demographic factors and work experience, and your personal motivation toward your career. To participate, you must be at least 21 years or older, have at least one year of service as a financial advisor with your present firm, have worked with your manager for at least six months during your first five years in the industry, and be able to take and return the survey in English. Participation is voluntary and submission of the survey will constitute your informed consent.

If you agree to participate in the survey, you may proceed by logging onto: www.SurveyMonkey.com.com/s/financialadvisorleadershipsurvey. The survey should take no longer than 8-10 minutes to complete. After completion, you will send the survey electronically to www.SurveyMonkey.com.com. Your participation and answers, or decision not to participate, will not be reported to anyone in your firm at any time and I will not know the identities of any participant. You are able to exit the survey at any time if you choose to end your participation, however, only surveys completed in their entirety will be included in the study. All data gathered will be kept strictly confidential by SurveyMonkey.com.com will not be disclosed unless required by law or regulation.

I am not offering any monetary compensation for participation in this research. However, the results of this study will be published in my dissertation and possibly in scientific journals. It is my hope and intent that my findings will ultimately facilitate a greater understanding of Financial Advisors' motivation toward their careers. Thank you for your assistance with my research and dissertation.

Sincerely,

James A. McKenzie
[redacted]
Phone: [redacted]
e-mail: [redacted]

Appendix B: Invitation and Introduction to Online Version of the FAA Survey Instrument at

www.SurveyMonkey.com.com/s/financialadvisorleadershipsurvey

Welcome to the Financial Advisor Leadership Survey. This survey focuses on the relationships among the organizational climate of the workplace, the predominant leadership style of the Branch Manager (or equivalent), the personal demographic factors and work experience of the Financial Advisor, and, the motivation of the Financial Advisor to succeed in the first five years in the financial services industry. You will be asked to provide your perception of these factors when you were in your first five years in the industry. To participate, you must be at least 21 years of age, be a licensed Financial Advisor in the United States with at least one year in the industry, have worked with your Branch Manager for at least six months, and be able to read and answer the questions in English. Participation in this survey is entirely voluntary, anonymous, and transmission of the completed survey will constitute your informed consent to participate. The survey should take 5 to 7 minutes to complete. SurveyMonkey will report only group results to the researcher. Neither your identity, email address, participation, or your decision not to participate, will be reported to anyone in your firm or to the researcher. You are able to exit the survey at any time if you choose to end your participation. However, only surveys completed in their entirety will be included in this study. All group responses gathered and reported to the researcher will be kept strictly confidential and stored at all times in secure files.

In order to progress through this survey, please use the following navigation buttons:

Click the Next button to continue to the next page.
Click the Previous button to return to the previous page.
Click the Exit button if you decide to exit the survey.
Click the Submit button to submit your survey.

This survey is part of my dissertation for the doctoral degree in Global Leadership with a specialization in Corporate and Organizational Management at Lynn University, Boca Raton, Florida. The survey has been approved by the Lynn University Institutional Review Board and meets all federal guidelines for research protocol involving human participation.

Thank you for your support in this study. You may direct any questions regarding this survey and my research to: James A. McKenzie at [redacted]

Appendix C: Permission to use Psychological Climate and Trust Measure

August 2, 2010

Prof. David Strutton
Director, New Product Development Scholar's Program
University of North Texas
P.O. Box 311396
Denton, TX 76203-1396

Dear Professor Strutton,

I am completing a doctoral dissertation at Lynn University, Boca Raton, Florida, entitled "Leadership and Performance of New Advisors in the Financial Services Industry". I request your permission to use your instrument Psychological Climate and Trust Measure along with scale items, measurement model factor loadings, and reliabilities for cohesion, autonomy, innovation, recognition, fairness, pressure, and preeminence of profit motive that were published in Strutton. D., Pelton, L.E., & Lumpkin, J.R. (1993), "The relationship between psychological climate and salesperson-sales manager trust in sales organizations", *The Journal of Personal Selling & Sales Management, 13*(4).

I also request to make the following adaptations to your scale:

- The words "sales manager" will be replaced with "Branch Manager"
- The word "company" will be replaced with "branch" where appropriate

The requested permission extends to any future revisions and editions of my dissertation, including non-exclusive world rights in all languages, and to the prospective publication of my dissertation by Lynn University. These rights will in no way restrict re-publication of the material in any other form by you or by others authorized by you. Your signing of this letter will also confirm that you, or your company, owns the copyright to the material describe above.

If these arrangements meet with your approval, please sign this letter where indicated below and return it to me in the enclosed return envelope. Thank you very much for your support.

Sincerely,

[redacted]

Permission granted for the use as requested above:

[redacted]

David Strutton

Date

Appendix D: Permission to use Global Transformational Leadership Scale

From: Sally Carless (Med) [redacted]
To: jimmck5856 [redacted]
Subject: Re: Request to Use the GTL scale in Doctoral Dissertation
Date: Wed, Feb 23, 2011 9:11 pm

Hi James
the changes seem fine
good luck with your study
sally

On 22 February 2011 14:36, [redacted]

February 22, 2011

Prof. Sally A. Carless
School of Psychology and Psychiatry
Monash University
Australia

Dear Professor Carless,

I am working toward my doctorate degree at Lynn University, Boca Raton, Florida in Global Leadership with a specialization in Corporate and Organizational Management. I will greatly appreciate your permission to use the Global Transformational Leadership Scale in my doctoral dissertation, entitled "Leadership of New Advisors in the Financial Services Industry". I request your permission to modify your questionnaire as follows:

- The words "staff" and "team members" will be replaced with "everyone in this branch."
- The following question will be appear as an additional question for the purpose of examining the laissez-faire, or absence of leadership, construct: "Is absent when needed".
- The rating scale will be changed for the purpose of consistency with the other parts of my questionnaire:

From:		To:	
Rarely, or never	1	Strongly Disagree	1
Seldom, once in while	2	Disagree	2
Occasionally, sometimes	3	Neither agree nor disagree	3
Fairly often, usually	4	Agree	4
Very frequently if not always	5	Strongly agree	5

Appendix E: Permission to use Measurement Procedures for Expectancy, Instrumentality, and Individual Characteristics

August 4, 2010

Prof. R. Kenneth Teas
College of Business, Iowa State University
2200 Gerdin Business Building
Ames, Iowa 50011

Dear Professor Teas,

I am completing a doctoral dissertation at Lynn University, Boca Raton, Florida, entitled "Leadership and Performance of New Advisors in the Financial Services Industry". I request your permission to use your measurement procedures for expectancy, instrumentality, individual characteristics, scale items, measurement model factor loadings, and reliabilities that were published in Teas, R.K. (1981), "An empirical test of models of salespersons' job expectancy and instrumentality perceptions", *Journal of Marketing Research (pre-1986). 18*(2).

I also request to make the following adaptations to your scale:

- The words "sales manager", "supervisor" will be replaced with "Branch Manager"
- The word "customers" will be replaced with "clients"

The requested permission extends to any future revisions and editions of my dissertation, including non-exclusive world rights in all languages, and to the prospective publication of my dissertation by Lynn University. These rights will in no way restrict re-publication of the material in any other form by you or by others authorized by you. Your signing of this letter will also confirm that you own [or your company owns] the copyright to the above-described material.

If these arrangements meet with your approval, please sign this letter where indicated below and return it to me in the enclosed return envelope. Thank you very much for your support.

Sincerely,

[redacted]

Permission granted for the use as requested above:

[redacted]

R. Kenneth Teas

8/11/10

Date

Appendix F: Financial Advisor Associate Leadership Survey

Financial Advisor Associate Leadership Survey

Welcome to the Financial Advisor Leadership Survey. This survey focuses on the relationships among the psychological climate of the workplace, the predominant leadership style of the Branch Manager (or equivalent), the personal demographic factors and work experience of the Financial Advisor, and, the motivation of the Financial Advisor to succeed in the first five years in the financial services industry. You will be asked to provide your perception of these factors when you were in your first five years in the industry. To participate, you must be at least 21 years of age, be a licensed Financial Advisor in the United States with at least one year in the industry, have worked with your Branch Manager for at least six months, and be able to read and answer the questions in English. Participation in this survey is entirely voluntary, anonymous, and transmission of the completed survey will constitute your informed consent to participate. The survey should take 5 to 7 minutes to complete. SurveyMonkey will report only group results to the researcher. Neither your identity, email address, participation, or your decision not to participate, will be reported to anyone in your firm or to the researcher. You are able to exit the survey at any time if you choose to end your participation. However, only surveys completed in their entirety will be included in this study. All group responses gathered and reported to the researcher will be kept strictly confidential and stored at all times in secure files.

In order to progress through this survey, please use the following navigation buttons:

Click the Next button to continue to the next page.
Click the Previous button to return to the previous page.
Click the Exit button if you decide to exit the survey.
Click the Submit button to submit your survey.

This survey is part of my dissertation for the doctoral degree in Global Leadership with a specialization in Corporate and Organizational Management at Lynn University, Boca Raton, Florida. The survey has been approved by the Lynn University Institutional Review Board and meets all federal guidelines for research protocol involving human participation.

Thank you for your support in this study. You may direct any questions regarding this survey and my research to: James A. McKenzie at [redacted]

Financial Advisor Associate Leadership Survey

1. Are you now, or have you ever been, employed in the United States as a licensed financial advisor, stock broker, or investment advisor?

- ◯ Yes
- ◯ No

Financial Advisor Associate Leadership Survey

2. Are you male or female?

- ◯ Male
- ◯ Female

3. Are you White, Black or African-American, American Indian or Alaskan Native, Asian, Native Hawaiian or other Pacific islander, or some other race?

- ◯ White
- ◯ Black or African-American
- ◯ American Indian or Alaskan Native
- ◯ Asian
- ◯ Native Hawaiian or other Pacific Islander
- ◯ From multiple races

Some other race (please specify)

4. Are you Mexican, Mexican-American, Chicano, Puerto Rican, Cuban, Cuban-American, or some other Spanish, Hispanic, or Latino group?

- ◯ I am not Spanish, Hispanic, or Latino
- ◯ Mexican
- ◯ Mexican-American
- ◯ Chicano
- ◯ Puerto Rican
- ◯ Cuban
- ◯ Cuban-American
- ◯ Some other Spanish, Hispanic, or Latino group
- ◯ From multiple Spanish, Hispanic, or Latino groups

Financial Advisor Associate Leadership Survey

5. Which category below included your age when you began in the financial services industry?

- ◯ 21-29
- ◯ 30-39
- ◯ 40-49
- ◯ 50-59
- ◯ 60 or older

6. Were you married, widowed, divorced, separated, or never married when you began in the financial services industry?

- ◯ Married
- ◯ Widowed
- ◯ Divorced
- ◯ Separated
- ◯ Never married

7. What was the highest level of school you completed or the highest degree you received when you began in the financial services industry?

- ◯ Some college but no degree
- ◯ Associate degree
- ◯ Bachelor degree
- ◯ Graduate degree

8. Did you complete any of the following certifications prior to entering the financial services industry?

- ☐ Certified Financial Planner (CFP)
- ☐ Chartered Financial Analyst (CFA)
- ☐ Other professional certification
- ☐ No additional professional certifications

9. Did anyone in your family, or your friends, work at the financial services firm where you began your career prior to you being hired?

- ◯ Yes
- ◯ No

Financial Advisor Associate Leadership Survey

10. How many total years of sales experience(including part time jobs) did you have when you began in the financial services industry?

- ◯ None
- ◯ 1-3 years
- ◯ 4-7 years
- ◯ 8-10 years
- ◯ More than 10 years

11. How many Branch Managers (or equivalent) did you have during your first five years in the financial services industry?

- ◯ 1
- ◯ 2
- ◯ 3
- ◯ 4
- ◯ 5 or more in your first five years in the industry

12. What was your highest annual gross production during your first five years in the financial services industry?

- ◯ Less than $200,000
- ◯ Between $200,000 and $300,000
- ◯ Between $300,000 and $400,000
- ◯ Between $400,000 and $500,000
- ◯ Greater than $500,000

13. What were your total assets under management upon completion of your fifth year in the financial service industry?

- ◯ Less than $20 million
- ◯ Between $20 million and $30 million
- ◯ Between $30 million and $40 million
- ◯ Between $40 million and $50 million
- ◯ Greater than $50 million

Financial Advisor Associate Leadership Survey

14. This part of the survey is used to describe the psychological climate of your workplace when you were in your first five years in the financial services industry. Use the following rating scale to complete all items by checking the appropriate circle that best describes your answer. Please answer as you would when you were in your first five years in the financial services industry.

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
People tend to get along with each other well at this branch	○	○	○	○	○
In this branch, people help each other out	○	○	○	○	○
My Branch Manager encourages me to develop my ideas	○	○	○	○	○
My Branch Manager "talks up" new ways of doing things	○	○	○	○	○
I can count on a pat on the back when I perform well	○	○	○	○	○
My Branch Manager knows what my strengths are and lets me know it	○	○	○	○	○
I can count on a "fair shake" from my Branch Manager	○	○	○	○	○
My Branch Manager does not play favorites	○	○	○	○	○
If my Branch Manager terminates someone, the person probably deserves it	○	○	○	○	○
In this firm, too many people in my position get "burned-out" by the job's demands	○	○	○	○	○
This branch has a relaxed working environment	○	○	○	○	○
The only code of ethics in this firm is making a profit	○	○	○	○	○
I have complete trust that my Branch Manager will treat me fairly	○	○	○	○	○
My Branch Manager is approachable	○	○	○	○	○

Financial Advisor Associate Leadership Survey

15. This part of the survey is used to describe the leadership style of your Branch Manager (or equivalent) during your first five years in the financial services industry. Use the following rating scale and please try to answer how well each statement fit (or still fits) your Branch Manager(s)(or equivalent) during your first five years in the industry.

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
Communicates a clear and positive vision of the future	○	○	○	○	○
Treats everyone as individuals, supports, and *encourages their* development	○	○	○	○	○
Gives encouragement and recognition to everyone	○	○	○	○	○
Fosters trust, involvement and cooperation among everyone	○	○	○	○	○
Encourages thinking about problems in new ways and questions assumptions	○	○	○	○	○
Is clear about his/her values and practices what he/she preaches	○	○	○	○	○
Is absent when needed to solve problems or support me	○	○	○	○	○
Instills pride and respect in others and inspires me by being highly competent	○	○	○	○	○

Financial Advisor Associate Leadership Survey

16. This part of the survey is used to describe personality factors about you during your first five years in the financial services industry. Please answer all items using the scale provide to indicate the likelihood (probably) that during your first five years in the financial services industry your good job performance would have lead to the following results for you.

	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
Increased feeling of self-esteem	○	○	○	○	○
Increased sense of accomplishment	○	○	○	○	○
A feeling that I am making good use of my skills and abilities	○	○	○	○	○
A feeling of self-fulfillment	○	○	○	○	○
A better working relationship with my Branch Manager	○	○	○	○	○
A better working relationship with other Financial Advisors and Financial Advisor Associates in this branch	○	○	○	○	○
Being involved in training of other Advisors and Associates.	○	○	○	○	○
Increased independence from supervision	○	○	○	○	○
Increased cooperation from my clients	○	○	○	○	○
Increased pay	○	○	○	○	○
Receiving recognition for good performance from my Branch Manager.	○	○	○	○	○
Increased personal prestige	○	○	○	○	○
Increased job security	○	○	○	○	○

Appendix G: Researcher's Contract (Paid Invoice) for SurveyMonkey.com services

SurveyMonkey™

Invoice #[redacted]

Sep 13, 2011
Close Print

Paid on September 13, 2011

DESCRIPTION	USER NAME	BILLING PERIOD	QUANTITY	PRICE	AMOUNT
Gold Plan	jimmck5856	Sep 13, 2011 - Sep 12, 2012	1	$300	$300

Total: $300

BILLING DETAILS
James McKenzie
[redacted]

Purchase Order Number:
NOTES
PAYMENT INFORMATION
[redacted]

PAID

SurveyMonkey 285 Hamilton Avenue, 5th fl., Palo Alto, CA 94301 [redacted] **Contact:** billing@surveymonkey.com

Appendix H: Lynn University Institutional Review Board Approval Letter for Research by James A. McKenzie

LYNN UNIVERSITY
3601 North Military Trail
Boca Raton, FL 33431-5598

Via Email: [redacted]

September 9, 2011

James A. McKenzie
[redacted]

Dear James:

The proposal that you have submitted, "*Leadership and Motivation of New Advisors in the Financial Services Industry*" has been granted for approval by the Lynn University's Institutional Review Board.

You are responsible for complying with all stipulations described under the Code of Federal Regulations 45 CFR 46 (Protection of Human Subjects). This document can be obtained from the following address:

http://www.hhs.gov/ohrp/humansubjects/guidance/45cfr46.htm

The following is the link to Form 8 (Termination Form) that needs to be completed and returned to Ms. Teddy Davis at tdavis@lynn.edu when you fulfill your study.

http://my.lynn.edu/ICS/icsfs/IRB-FORM-8.pdf?target=a12421a3-f6ee-4b42-98c4-868b68fda165

You are reminded that should you need an extension or report a change in the circumstances of your study, an additional document must be completed.

Good luck in all your future endeavors!

Warmest regards,

Dr. Theodore Wasserman

Dr. Theodore Wasserman

Cc: Dr. G. Cox
File #2011-009
Dr. E. Bernstein

Appendix I: Curriculum Vitae for James A. McKenzie