

TARTU ÜLIKOOL

Pärnu kolledž

Ettevõtlusosakond

Virginia Kullasepp

**RELATIONSHIP OF COLLECTIVE LEADERSHIP  
CAPABILITY AND ORGANIZATIONAL SUCCESS  
IN THE CONTEXT OF RAPID EXTERNAL  
ENVIRONMENTAL CHANGES:  
A CASE STUDY IN ESTONIAN BANKING INDUSTRY**

**Kollektiivse eestvedamise võimekuse ja organisatsioonilise edukuse seosed järskude  
väliskeskkonna muutuste kontekstis:  
juhtumianalüüs Eesti panganduses**

Magistritöö

Juhendaja: Kurmet Kivipõld, PhD

Kaasjuhendaja: Janika Sillamäe, MA

Pärnu 2021

Soovitan suunata kaitsmisele Kurmet Kivipõld

/digiallkirjastatud/

Janika Sillamäe

/digiallkirjastatud/

Kaitsmisele lubatud

TÜ Pärnu kolledži programmijuht Gerda Mihhailova

/digiallkirjastatud/

Olen koostanud töö iseseisvalt. Kõik töö koostamisel kasutatud teiste autorite tööd, põhimõttelised seisukohad, kirjandusallikatest ja mujalt pärinevad andmed on viidatud.

Virginia Kullasepp

/digiallkirjastatud/

## **SISUKORD**

Lühikokkuvõte .....	4
Sissejuhatus .....	6
Abstract .....	13
Introduction .....	14
Theoretical background.....	16
An Introduction to the Concept of Collective Leadership Capability.....	16
The Evaluation of Collective Leadership Capability .....	23
Methods.....	28
Research context and design .....	28
Research process and data collection.....	29
Measurement .....	31
Results .....	32
Conclusions .....	41
References .....	44
Appendixes.....	51
Kokkuvõte .....	53

## LÜHIKOKKUVÕTE

Strateegilise eestvedamise alases kirjanduses on organisatsioonide dünaamilised võimekused määratletud kui kompetentsid, mis kirjeldavad organisatsiooni võimekust integreerida, üles ehitada ja ümber seadistada sisemisi ja välimisi ressursse ning pädevusi kiiresti muutuvates keskkondades hakkamasaamiseks (Teece, Pisano, & Shuen, 1997; Teece, 2012). Sealjuures on leitud, et dünaamilisi võimekusi koordineerib kollektiivne eestvedamise mehhanism (Kivipõld & Vadi, 2010). Artikkel selgitab, kuidas organisatsioonides olev kollektiivne eestvedamine organisatsioonilise eestvedamise võimekuse kontekstis on seotud organisatsioonide edukusega väliskeskkonna kiirete muutuste tingimustes.

Artikli eesmärgiks on uurida, kuidas kollektiivse eestvedamise võimekus organisatsioonides on seotud nende edukusega väliskeskkonna kiirete muutuste tingimustes. Artikli empiirilises osas kasutatakse andmete kogumiseks Kivipõld ja Vadi (2010) välja töötatud organisatsioonilise eestvedamise võimekuse küsimustikku. Uuring viidi läbi Eesti viie panga seas 2007. aastal vahetul majanduskriisieelsel perioodil ja 2011. aastal läbides kriisiperioodi.

Käesolevas uuringus kasutati edukuse mõõdupuuks pankade konkurentsipositsiooni muutust, st turuosa muutust. Uurimistulemustest selgus, et organisatsiooni eestvedamise võimekuse adaptiooni faktori muutus peegeldab pankade edukat käitumist ja saab esile tuua, et turuosa muutused on tihedalt seotud organisatsioonide kohanemistendentsidega. Organisatsiooni adaptioon tagab organisatsiooni kohanemise väliskeskkonnaga läbi siseinfo käsitlemise – selle registreerimise, töötlemise ja tõlgendamise. Mida kõrgem on adaptiooni teguri väärtus, seda paremini suudavad organisatsiooni liikmed teavet õigel viisil töödelda ja kontroll-tagasiside süsteem näitab selle infovoo õiget tõlgendamist. Teiseks, uuringu tulemused näitavad, et puudub positiivne seos organisatsiooni kollektiivse eestvedamise

dimensiooni “organisatsiooniline orientatsioon” ja selle edukuse (turuosa) vahel. Siinkohal väärib märkimist, et pangad seisis silmitsi ebakindlate ja peamiselt kiiresti muutuvate väliskeskkonna tingimustega. Tulemuste põhjal saab järeldada, et tulevikku orienteerumine on pikaajaline ülesanne ja seda ei saa hinnata lühiajalises vaates. Kolmandaks uuriti, kuidas organisatsioonilise orientatsiooni ja adaptiooni tasakaal on seotud nii organisatsiooni sidususega kui ka selle liikmete kollektiivse võimega selgitada oma igapäevaseid tegevusi strateegiliste eesmärkide kaudu väliskeskkonna kiirete muutuste tingimustes. Tulemused näitavad, et tasakaal mõlemal juhul on seotud organisatsiooni edukusega väliskeskkonna järsult muutuvates tingimustes. See näitab, et organisatsiooni eestvedamise võimekus, mis väljendub organisatsiooni orientatsiooni ja kohanemisega seotud organisatsiooni peamiste käitumispõhimõtete vastastikmõjuna, kujundab organisatsiooni tulemuslikkust.

Käesoleva uuringu tulemused näitavad positiivset seost kollektiivse eestvedamise võimekuse ja organisatsioonilise edukuse vahel – parema eestvedamise võimekusega organisatsioonidel on kiirete väliste muutustega toimetulek parem. Artikkel panustab kollektiivse eestvedamise kui dünaamilise võimekuse fenomeni avaldumise uurimisele seoses organisatsiooni tulemuslikkuse aspektiga. Võib järeldada, et organisatsioonid, kus kollektiivset eestvedamist viiakse läbi organisatsioonipõhise orientatsiooni (pikaajaline vaade ehk tulevikuperspektiiv) ja organisatsioonilise adaptiooni (väliskeskkonnas toimuvate muutustega toimetulek) põhimõtete alusel, toimivad paremini kiiretes ja järsku muutuvates väliskeskkonna tingimustes. Seega saab hinnata, et pangandustööstus eksisteerib tegevusvaldkonnana, mis sõltub otseselt turu tajumisest ja orienteerumisest nii lühi- kui ka pikaajalises perspektiivis.

## SISSEJUHATUS

Enamik organisatsioone töötab ebakindlates ja dünaamiliselt kiiresti muutuvates keskkondades. Keskkonna ebakindlus ümbritseb organisatsiooni kõiki aspekte – see algab inimeste igapäevastest valikutest ja hõlmab organisatsiooni strateegilisi otsuseid. Nendele väljakutsetele reageerimiseks on organisatsioonides järjest enam hakatud kasutama hierarhiliste juhtimissüsteemide asemel meeskonnapõhiseid struktuure (Day, Gronn, & Salas, 2006; Morgeson, DeRue, & Karam, 2010). Kuigi organisatsioonid on pidevas vastastikus seoses muutliku väliskeskkonnaga, tuleb arvestada, et organisatsioonil on oma seesmine süsteem kehtivate tavade, normide ja reeglitega, mis reguleerib seal töötavate inimeste käitumist. Seetõttu on organisatsiooni toimimise jaoks oluline, kui tõhusalt suudab organisatsioon muutuv keskkonnas informatsiooni töödelda ja otsuseid vastu võtta (Kivipõld & Vadi, 2010). Choo ja Bontis (2002) on leidnud, et kui organisatsioon soovib muutuv keskkonnas edukalt toime tulla, tuleb lisaks informatsiooni töötlemisele ka ise teadmused luua. Samas sõltub organisatsiooni efektiivsus sellest, kui hästi see väliskeskkonna muutustega kohaneb (Yukl, 2008). Seega on muutlikus keskkonnas organisatsiooni tõhusa toimimise aluseks ühelt poolt nii organisatsiooni struktuur, kuid teiselt poolt ka struktuuri kinnistunud oskused ja teadmised ning see, kuidas seda teadmused kasutatakse.

On leitud, et organisatsiooni turupositsioon või konkurentsieelised võivad muutuda ootamatute tööstusharu majanduslike muutuste tagajärjel (Barney, 1991). Barney (1991, 1997) nimetab selliseid muutuseid Schumpeteri Šokiks. Seetõttu võib Schumpeteri Šokiga silmitsi seistes püsivat konkurentsieelist omav organisatsioon kogeda olulist muutust turupositsioonis ja senised konkurentsieelise allikad ei pruugi enam edu tagada. Organisatsioonid peavad olema pidevas valmisolekus ebakindluse ja ebaselgusega, mis tulenevad uuenevatest tehnoloogiatest, majanduslikest ja poliitilistest suundumustest,

konkurentsivõimevõimustest, ühiskondlike väärtuste muutustest ja muutustest tarbijate eelistustes, mis tõstab esile erinevate ressursside käsitlemise võimekust (Amit & Schoemaker, 1993). Teece *et al.* (1997) dünaamiliste võimekuste teooria kirjeldab, kuidas organisatsioonid saavad säilitada ja suurendada oma konkurentsieeliseid muutuva keskkonnaga silmitsi seistes. See vastab strateegilise juhtimise keskele küsimusele, miks osad organisatsioonid kohanevad edukalt keskkonnaga ja teised mitte (Helfat & Winter, 2011). Organisatsioonide konkurentsieelist nähakse tuginevat eristuvatele protsessidele, mille kujundavad organisatsiooni (spetsiifilised) varad (sh teadmus) ning kasutusele võetud strateegiad (Teece, Pisano, & Shuen, 1990; Teece, Pisano, & Shuen, 1997). Dünaamiliste võimekuste teooria arenes välja ressursipõhisest vaatest. Ressursipõhine vaade peab organisatsiooni ressursside kogumiks. Penrose (1959, lk 137) leiab, et pikas perspektiivis ei sõltu organisatsioonide kasumlikkus, püsijäämine ja kasv niivõrd sellest efektiivsusest, millega suudetakse korraldada tootmist, vaid võimest luua üks või mitu laia ja suhteliselt läbitungimatut „alust”, millele toetudes saab oma tegevust kohandada ja laiendada dünaamiliselt muutuv keskkonnas. Seetõttu muudavad organisatsiooni ressursid ja nende ühendamise viis organisatsioone üksteisest erinevaks ja võimaldavad konkurentsieeliseid saavutada.

Mõistet „dünaamiline võimekus” defineerisid Teece, Pisano ja Shuen esimest korda 1997. aastal, kui nad määratlesid seda kui “ettevõtte võimet integreerida, üles ehitada ja ümber seadistada sisemisi ja väliseid pädevusi kiiresti muutuvate keskkondadega kohanemiseks” (Teece *et al.*, 1997, lk 516). Definitsioon sisaldab kahte osa: „dünaamiline”, mis eeldab olemasolevate pädevuste uuendamist, et tulla toime majanduskeskkonna muutustega, ja „võimekus”, mis viitab selle muutunud ettevõtluskeskkonna jaoks vajalikele oskustele, funktsioonidele ja ressurssidele. Seisukoha pooldajad väidavad, et konkurentsieelise saavutamiseks või konkurentsipositsiooni säilitamiseks, peaksid organisatsioonid uurima nii väliseid kui ka sisemisi tegureid ning ühendama mõlemad edukuse tagamiseks (Amit & Schoemaker, 1993; Barney, 1991).

Winter (2003) käsitleb dünaamilisi võimekusi kui uute võimekuste laiendamise, muutmise või loomise protsessi. Organisatsiooni ressursibaas hõlmab kõiki materiaalseid, mittemateriaalseid ja inimressursse, millele organisatsioonil on juurdepääs või mida on

võimalik kontrollida (Helfat et al., 2007). Peamine erinevus operatiivsete võimekuste ja dünaamiliste võimekuste vahel on selles, et dünaamilised võimekused on seotud muutustega ja täpsemalt organisatsiooni ressursibaasi muutmisega (Collis, 1994; Eisenhardt & Martin, 2000; Winter, 2003). Dünaamilised võimekused võivad aidata juhtidel turbulentsetes keskkondades olemasolevaid operatiivseid võimekusi laiendada, muuta ja ümber seadistada (Pavlou & El Sawy, 2011). Operatiivsed võimekused toetavad organisatsiooni tehnilist jätkusuutlikkust, tagades selle igapäevase toimimise tõhususe, ent dünaamilised võimekused aitavad säilitada ettevõtte evolutsioonilist võimekust (Teece, 2007). Tänapäevases globaliseerunud keskkonnas muutuvad konkurentsieeliste saavutamise viisid kiiresti ning organisatsioonidel peavad olema ajakohased strateegiad, paindlik infrastruktuur ning oskus kasutada organisatsiooni olemasolevaid ressursse ja võimekusi paindlikul viisil (Teece *et al.*, 1997). Vastavalt strateegilise juhtimise käsitlusele, tuleks organisatsiooni väärtused, süsteemid, protsessid ja põhimõtted ühtlustada (Pfeffer, 1998).

Kollektiivset eestvedamist on kirjeldatud kui dünaamilist võimekust, mille käigus töötajaskond kasutab valikuliselt võrgustikus olevaid oskusi ja kompetentse (Crevani, *et al.*, 2010; Friedrich, *et al.*, 2009; Hiller, *et al.*, 2006; Mumford, *et al.*, 2012). Kollektiivse eestvedamise protsessis võtab igaüks vastutuse kogu organisatsiooni edukuse eest, mitte ainult oma töökohas või piirkonnas, vaid see tähendab töötamist süsteemina. Siinjuures tuleb eristada traditsioonilist ja kollektiivset eestvedamist. Traditsioonilise eestvedamise käsitluse järgi tegeletakse juhtimisega individuaalsel tasandil, kuid kollektiivse eestvedamise olulisust teadvustatakse grupi tasandil ja hõlmab seeläbi kogu organisatsiooni kui tervikut, baseerudes terviksüsteemil. Erinevad autorid (Amit & Schoemaker, 1993; Kivipõld, 2011) leiavad, et organisatsioonispetsiifilised strateegilised valikud ja varad koos organisatsiooniliste protsessidega, mis on salvestunud organisatsiooni terviklikku käitumismustrisse, võimaldavad edukalt tulla toime keskkonna ebakindlusega (nn Schumpeteri šokk). Sellest vaatenurgast lähtuvalt kerkib esile organisatsioonilise eestvedamise tähtsus, mis liidab organisatsiooni üksikliikmete teadmised ja oskused kooskõlas organisatsiooni tegevusliku eesmärgiga unikaalseks tuumkompetentsiks.

Kollektiivse eestvedamise keskmes on organisatsiooni kui kollektiivi liikmete seas tekkinud dünaamiline eestvedamise võimekus – juhirollid on muutuvad ja võivad kerkida esile erinevates situatsioonides. Just see vahetus (ingl. k. *exchange*) ning inimeste valikuline ja dünaamiline esilekerkimine, kelle oskused ja asjatundlikkus on olukorrale kõige sobivamad, on kollektiivse juhtimise tuumaks (Friedrich *et al.*, 2009). Oluline on, milliseid keskkonna muutuseid tajutakse ja millisel määral on organisatsioon suuteline muudatustele reageerima (Harreld, O'Reilly III, & Tushman, 2007).

Teece (2009) rõhutab eestvedamise keskset tähtsust organisatsiooni dünaamilise võimekuse kujundamisel. Dünaamilised võimekused võimaldavad organisatsioonidel kohaneda tehnoloogiliste ja turumuutustega. Kollektiivne eestvedamine ei ole isoleeritud ainult organisatsiooni juhtidele või isikutele, kes on valitud võtma endale juhirolli. Friedrich *et al.* (2009) rõhutavad meeskonnadünaamika ja teabevoole olulisust võrgustikus kollektiivse eestvedamise protsessi mõistmisel. Arvestades kollektiivse eestvedamise protsessi dünaamilist olemust ja seda, kus see hõlmab teabe jagamist ja kasutamist võrgustikus, eeldatakse ka, et meeskonnatasandi protsessidel on kollektiivses eestvedamises kriitiline roll. Seetõttu on kollektiivse eestvedamise rolli tähtsustamine oluline kõigi organisatsiooniliikmete vaatenurgast. Ka Teece (2009, lk 226) toob esile, et dünaamiliselt konkurentsivõimelistes teadmispõhistes organisatsioonides peab eestvedamine olema rakendunud kõikidel tasanditel. Kuigi kollektiivse eestvedamise tähtsus on leidnud käsitlemist, puuduvad teadaolevalt empiirilised uuringud, kuidas kollektiivne eestvedamine kui organisatsioonilise eestvedamine võimekus on seotud organisatsiooni kui tervikuga. Varasemalt on uuritud organisatsiooni kollektiivset eestvedamist grupi tasandil (Hiller *et al.*, 2006), meeskonnatasandil (Day *et al.*, 2006; Zaccaro, Rittman, & Marks, 2001) ja organisatsiooni liidri või tippjuhi tasandil, kus juhi ülesandeks on keskenduda innovatsioonile ja organisatsioonilisele õppimisele soodsa konteksti loomisele (García-Morales, Lloréns-Montes, & Verdú-Jover, 2008). Esile on toodud ka, kuidas on kollektiivne eestvedamine on seotud organisatsiooni tõhususega (Eisenhardt & Martin, 2000; Zott, 2003). Kollektiivse eestvedamist kirjeldab Kivipõllu ja Vadi (2010) organisatsioonilise eestvedamise võimekuse raamistik, mis süstematiseerib kollektiivse eestvedamise käsitluse

ressursipõhise vaatega, kuid kollektiivse eestvedamise ja organisatsiooni tulemuslikkuse seosed keskkonna muutlikes oludes on seni uurimata.

Artikli eesmärgiks on uurida, kuidas kollektiivse eestvedamise võimekus organisatsioonides on seotud nende edukusega väliskeskkonna kiirete muutuste tingimustes.

Püstitatud on järgmised uurimisküsimused:

1. Kuidas organisatsioonide orientatsioon kollektiivse eestvedamise võimekuse kontekstis on seotud nende edukusega väliskeskkonna kiirete muutuste tingimustes?
2. Kuidas organisatsioonide adaptiivsus kollektiivse eestvedamise võimekuse kontekstis on seotud nende edukusega väliskeskkonna kiirete muutuste tingimustes?
3. Kuidas organisatsioonide orientatsiooni ja adaptiivsuse tasakaalustatus on seotud väliskeskkonna kiirete muutuste tingimustes, nii
  - a) organisatsiooni sidususe osas, kui ka
  - b) organisatsiooni liikmete kollektiivse võime osas selgitada oma igapäevaseid tegevusi läbi strateegiliste eesmärkide.

Käesolev artikkel keskendub kollektiivse eestvedamise võimekuse seosele organisatsiooni edukusega. Organisatsioone mõjutavad suured keskkonnamuutused, mis omakorda mõjutavad organisatsiooni strateegiliste eesmärkide saavutatavust ja strateegilisi valikuid (Sternad, 2012). Töö aktuaalsus seisneb olukorras, kus globaliseerumine ning erinevad kriisid majanduskeskkonnas on sundinud organisatsioone efektiivsemalt tegutsema ning seetõttu üle vaatama ka oma strateegiad. Käesoleva aja üks suurimaid mõjutajaid COVID-19 pandeemia on toonud organisatsioonidele ootamatuid muutusi, mis tõstab esile eestvedamise tähtsust, mille juures olulised on valmisolek ja improvisatsioon, selge suuna seadmine ja paindlikkus konkreetsetes oludes (Giustiniano, Cunha, Simpson, Rego, & Clegg, 2020; Kuura & Sandoval, 2019). Et tagada organisatsiooni jätkusuutlikkus ja areng, tuleb kriisid ja šokid muuta uuteks ja jätkusuutlikeks lahendusteks (Clegg, Crevani, Uhl-Bien, & By, 2021). Kuna juhid peavad regulaarselt tegema otsuseid, kuidas olemasolevat operatiivset võimekust uuendada muutuvale keskkonnale paremini vastavaks, kujutavad dünaamilised võimekused juhtidele olulist väljakutset püsiva konkurentsieelise ja tegevusmahu hoidmisel (Grewal &

Slotegraaf, 2007). Samas on keerulised, üksteisest sõltuvad teadmuspõhised ülesanded organisatsioonides muutumas üha tavalisemaks koos intellektuaalse kapitali suurenenud tähtsusega, mis omakorda tõstab esile kollektiivse eestvedamise tähtsuse (Backes-Gellner & Veen, 2009). Tuleb pööra tähelepanu muutuste juhtimisele ja eestvedamisele kui protsessile, mitte ainult rollidele.

Artikli empiirilises osas kasutatakse andmete kogumiseks Kivipõld ja Vadi (2010) välja töötatud organisatsioonilise eestvedamise võimekuse küsimustikku (ingl. k. *Questionnaire of Organizational Leadership Capability*). Valitud organisatsioonilise eestvedamise võimekuse raamistik võimaldab hinnata organisatsioonis olevat kollektiivset eestvedamist seoses organisatsiooni edukusega väliskeskonna muutuste kontekstis erinevate tasandite, gruppide, osakondade või üksuste lõikes ning organisatsioonis tervikuna. Uuring on läbi viidud Eesti viie panga seas 2007. aastal vahetul majanduskriisieelsel perioodil ja 2011. aastal läbides kriisiperioodi. Vahepealne muutus majanduses annab võimaluse uurida organisatsioonide arengut ja reageeringuid keerulises väliskeskkonnas toimunule. Majanduskriisi ajal käitub pangandussüsteem sageli enda peamist tegevust oluliselt piirates (erasektorile laenamine väheneb, reaalsektoris puudub likviidsus ja majapidamiste tarbimisvõime väheneb), mistõttu on väliskeskkonna mõju selgelt näha panganduse toimimise näitel. Samuti liigituvad pangad kõrgema keerukuse ja teadmismahuka tegevusega sfääri, kus organisatsiooniliikmetelt nõutakse kõrgemaid teadmisi ja oskuseid. Samas on oluline organisatsiooni kui terviku võimekus oma töötajate teadmisi ja oskusi koordineerida läbi terve organisatsiooni. Uurimuse tarbeks koguti vastajaid läbilõikeliselt kogu organisatsioonist, hõlmates nii erinevaid hierarhilisi tasandeid, piirkondlikke osakondi kui ka funktsionaalseid üksuseid. 2007. aastal vastasid küsimustikule 342 vastajat ja 2011. aastal 576 vastajat.

Varasemate sarnaste uuringute puudumine võib olla tingitud nii vastava teoreetilise raamistiku kui ka sobiva mõõteinstrumenti puudumisest. Näiteks Friedrich *et al.* (2009) kollektiivse eestvedamise raamistik mõõdab üksikute faktorite, nagu juhi oskuste, meeskonna sidususe või organisatsioonikultuuri tugevust, kuid mitte organisatsiooni kui terviku kollektiivset eestvedamist ega ka selle mõju organisatsiooni edukusele. Kuigi

Mendez *et al.* (2015) kollektiivse eestvedamise mudel võimaldab mõõta eestvedamise tulemusena organisatsiooni edukust, arvestab mudel piiratult sotsiaalse võrgustiku dimensioone. Yammarino *et al.* (2014) kollektiivse eestvedamise mõõtmisvahend seab eestvedamise liidrist kui üksikisikust sõltuvaks ja tõlgendab seda traditsioonilise eestvedamise käsitlusena. Seetõttu on käesolev artikkel sammuks kollektiivse eestvedamise kui võimekuse fenomeni avaldumise uurimisel seoses organisatsiooni edukuse aspektiga. Leitud tulemused pakuvad informatsiooni juhtidele nende igapäevases organisatsiooni arendamise protsessis, andes tagasisidet olemasolevate kollektiivsete eestvedamise praktikate kasutamise kohta. Dünaamilised võimekused aitavad organisatsioonidel jälgida oma väliskeskkonda, et hinnata praeguse ärimudeli sobivust ja strateegilist juhtimist. Alates esimesest avaldatud artiklist dünaamiliste võimekuste kohta (Teece *et al.*, 1997) on seda kontseptsiooni tänu mitmetele teoreetilistele ja empiirilistele uuringutele aastaid arendatud. Siiski on endiselt puudu uuringutest, mis oleksid keskendunud keskkonna kiiresti muutuvale dünaamikale ning sellele, milliseid tulemusi annab kollektiivne eestvedamise võimekus organisatsiooni edukusele muutuvates või isegi tormilistes tingimustes, kus kiire otsustamine on vajalik. Ehkki olemasolev kirjandus aitab mõista, kuidas organisatsioonid rakendavad dünaamilisi võimekusi, on kollektiivse eestvedamise mõju alles jätkuval uurimisel. Käesolevas uuringus käsitletakse organisatsiooni eestvedamist kui regeneratiivset dünaamilist võimekust (Ambrosini, Bowman, & Collier, 2009) ehk vahendajat ettevõtte olemasolevate võimekuste uuendamiseks. Uurimistulemused võimaldavad vaadelda, kuidas tulemused erinevad organisatsioonide lõikes, sõltuvalt sellest kuidas oma kollektiivset eestvedamise võimekust kasutatakse.

## **ABSTRACT**

**Purpose** – This article explores how the collective leadership in organizations is related to their success in the conditions of rapid changes in the external environment.

**Design/methodology/approach** – The organizational leadership measurement tool makes it possible to assess collective leadership, which is stored as an organizational asset on all levels. The design of an organizational leadership measurement tool is based on a conceptual measurement framework, according to which independent factors are divided into three main factors. The study of this research was carried out in 2007 on economical pre-crisis period and in 2011 passing the deepest period of crisis among five banks. Two distinct studies were conducted using the same survey instrument and data collection methods.

**Findings** – The results of this research reveal a positive relationship between collective leadership in terms of organizational leadership capabilities and organizational success. Organizations with better leadership capabilities have better efficiency in coping with rapid external economic conditions. Organizations whose performance had not improved during the measured period, or even instead lost market share, also had a measured lower level of organizational leadership capability.

**Practical implications** – This article describes that research arguments focus on both the functioning of an organization and its performance, making it possible to examine the phenomenon of collective leadership in organizations and its relationship to various aspects of an organization's functioning. Although this article assessed organizations as whole, the measurement tool also allows it to be used at different levels, departments or units. The results found and their interpretation provide meaningful added value not only to management practitioners in their day-to-day operations, but also give feedback on the use of existing management practices.

**Originality/value** – The originality of this article is the measurement of collective leadership in terms of organizational leadership capabilities with a specially designed organizational leadership measurement tool. This is extremely important, as the phenomenon of collective

leadership embedded in an organization's action pattern has not been studied before with the example of any organization in rapidly changing environments. This study measures the effectiveness of collective leadership across the organization. Although previous researches mention the constant environmental variability that organizations have to deal with, such research has so far been lacking, which allows this article to fill this gap.

**Keywords** Collective leadership, rapid environment, organizational effectiveness

**Paper type** Research paper

---

## INTRODUCTION

Most organizations operate in uncertain and dynamically changing environments. Therefore, it is vitally important for the functioning of an organization how effectively it can process information and make decisions in a changing environment (Kivipõld & Vadi, 2010). Barney (1991) points out that an organization's market position or competitive advantage may change as a result of unexpected changes in the economic structure of the industry. It is emphasized daily how Volatile, Uncertain, Complex and Ambiguous (VUCA) the world has become (Bennett & Lemoine, 2014). For example in 2008, the global financial crisis shook and changed the fundamentals of strategies and tested the economic sustainability of organizations. One of the biggest influences of the COVID-19 pandemic today has also brought unexpected changes to organizations, highlighting the importance readiness and improvisation, clear direction and flexibility in specific circumstances (Giustiniano *et al.*, 2020; Kuura & Sandoval, 2019). Barney (1991, 1997) calls such unexpected changes Schumpeter's Shock. When an organization faces a Schumpeter Shock, it can significantly change its lasting competitive advantage and market position, and existing sources of competitive advantage no longer guarantee sustainable success.

To ensure the sustainability and development of an organization, crises and shocks must be transformed into new and sustainable solutions (Clegg, *et al.*, 2021). As managers have to make regular decisions on how to upgrade existing operational capabilities to better adapt to

a changing environment, dynamic capabilities pose a significant challenge to managers in maintaining a lasting competitive advantage and volume of operations (Grewal & Slotegraaf, 2007). At the same time, complex and knowledge-based tasks in modern organizations are becoming more important, as it rises the importance of collective leadership (Backes-Gellner & Veen, 2009).

This article focuses on the relationship between collective leadership capabilities and the success of an organization in the terms of rapid changes. Several researchers have discussed collective leadership at the group level (Hiller *et al.*, 2006), at the team level (Day *et al.*, 2006; Zaccaro, *et al.*, 2001), and at the organizational leader or senior-manager level, where the role of the leader is to focus on innovation and creating a favorable context for organizational learning (García-Morales, *et al.*, 2008). It has also been highlighted how collective leadership is related to organizational effectiveness (Eisenhardt & Martin, 2000; Zott, 2003). Collective leadership is described in Kivipõld and Vadi (2010) framework for organizational leadership, which systematizes the approach to collective leadership with a resource-based view. Yet the relationship between collective leadership and organizational performance in rapidly changing environment has not been explored. This may be due to both the lack of a corresponding theoretical framework and a suitable measuring instrument. For example, Friedrich's *et al.* (2009) collective leadership framework measures the strength of factors such as individual leadership skills, team cohesion, or organizational culture, but not the implementation of collective leadership in the organization as a whole or its impact on organizational success. Although Mendez *et al.* (2015) model of collective leadership makes it possible to measure the success of an organization as a result of leadership, the model takes into account only the dimensions of the social network. Yammarino *et al.* (2014) measuring instrument of collective leadership makes leadership dependent on the leader as an individual and thereby interprets the traditional approach to leadership. Therefore, this article is a significant step in the study of collective leadership as a phenomenon of capability in terms of organizational success.

The purpose of the article is to explore how the collective leadership of organizations is related to their success in the conditions of rapid changes in the external environment.

Although previous approaches to collective leadership have been based on different initial concepts (*i.e.*, traditional leadership or strategic leadership through individual factors), there is no holistic approach to the phenomenon where an organization's efficiency in a rapidly changing environment is demonstrated for the organization as a whole system. At the same time, the conceptual and measurement framework for organizational leadership created by Kivipõld and Vadi (2010) allows to consider collective leadership as an organizational asset embedded in organizational processes and patterns of operation that can create a unique competitive advantage for organizations in a changing external environment.

Since the first published article on dynamic capabilities (Teece, 1997), this concept has been developed over the years through several theoretical and empirical studies. However, there is still a lack of research focusing specifically on the rapidly changing dynamics of the environment and the results of collective leadership capability in an organization's success in changing or even in stormy conditions. Although the existing literature helps us to understand how organizations apply dynamic capabilities, the impact of collective leadership is still under investigation.

## **THEORETICAL BACKGROUND**

### **An Introduction to the Concept of Collective Leadership Capability**

In current world many organizations face a growing need to adapt to rapidly and tumultuously changing environmental conditions. Although hierarchically coordinated organizations tend to be stable in their processes and practices, this causes difficulties and resistance to adapting to environmental change quickly enough (Carlsson & El Sawy, 2008; Schulte, 2021). The importance of organizational leadership is growing rapidly due to the importance of knowledge and skills that enable organizations to cope with the turbulence and uncertainty of the business environment (Carlsson & El Sawy, 2008; Wheatley, 2006).

Strategic management researchers highlight organizational capability as an important asset that can create a competitive advantage for organizations in the current changing economy.

These capabilities are intangible, based on the knowledge and skills of the organization and its members (Kivipõld & Vadi, 2010). Dynamic capabilities have been proposed as a facilitator to understand how organizations can adapt to change and renew their resources. Capability embeddedness into the organization as a whole is defined as unobservable, reflecting the extent to which capabilities exist in the structural, social and cultural aspects of the organization (Grewal & Slotegraaf, 2007). Various authors have found that dynamic capabilities are embedded in routine organizational processes with the purpose to influence and provoke change in organizations (e.g., Eisenhardt and Martin, 2000; Teece *et al.*, 1997; Zott, 2003). Eisenhardt and Martin (2000) noted the importance of dynamic capabilities in “moderately dynamic” environments. However, it is important to keep in mind that environments can change turbulently, and organizations need to respond immediately.

The term “dynamic capability” was first introduced by Teece, *et al.* in 1997 when they defined it as “a company’s ability to integrate, build, and reconfigure internal and external competencies to adapt to rapidly changing environments” (Teece *et al.*, 1997, p. 516). The theory of dynamic capabilities emerged from the resource-based view and relates to how organizations can maintain and increase their competitive advantages using their combinations of competencies and resources. The resource-based view considers the organization as a set of resources. Penrose (1959, p. 137) found that in a long run, the profitability, survival, and growth of organizations depend not so much on the effectiveness with which they can organize production, but on their capability to create one or more broad and relatively impenetrable “foundations” to adapt and expand in a dynamically changing environment. Therefore, the resources of an organization and the way they are combined makes organizations different from each other and enables them to gain a competitive advantage. This answers the central strategic question of why some organizations successfully adapt to the environment and others do not (Helfat & Winter, 2011). Teece *et al.* (1997) definition relates two parts: “dynamic”, which requires the renewal of current competencies to cope with changes (uncertainty) in the economic environment, and “capability”, which refers to the skills, functions and resources needed for this new business environment (resource base). It is worth noting that the term “resource base” includes all

tangible, intangible, and human resources to which an organization has access or control (Helfat *et al.*, 2007). Therefore, the determinant factors are those internal processes and competencies that, when combined, enable the organization to achieve the desired results. To achieve or maintain their competitive advantage, organizations should study both external and internal factors and combine both to ensure success (Amit & Schoemaker, 1993; Barney, 1991).

Several works confirm that dynamic capabilities are needed to cope with rapidly changing environments (such as Carlsson & El Sawy, 2008, Galvin *et al.*, 2014, Teece *et al.*, 1997). However, Eisenhardt & Martin (2000) and Zollo & Winter (2002) have claimed that they could be used in both dynamic and moderately changing environments. This means that dynamic capabilities may vary depending on the level of dynamism of the external environment (Ambrosini *et al.*, 2009; Čirjevskis, 2019). Nevertheless, it depends on managers what changes in the environment are perceived and to what extent the organization can respond to the changes (Harrell, O'Reilly III, & Tushman, 2007). Dynamic and operational capabilities should not be confused, as they differ in their objectives and intended results (Helfat & Winter, 2011; Nielsen, 2006); e.g. operational capabilities enable the firm to implement operative/technical actions (such as producing goods and services), but dynamic capabilities ensure innovation – the renewal and development of organizational capabilities. Pavlou and El Sawy (2011) suggest that dynamic capabilities can help managers expand, modify, and reconfigure existing operational capabilities. This is also confirmed by Teece (2007), who describes that operational capabilities support the technical sustainability of an organization by ensuring the efficiency of its day-to-day operations (purchasing, financial and inventory controls, marketing etc.); however, dynamic capabilities help maintain a company's evolutionary capabilities and thereby creating long-term competitive advantage (creation of new products and processes, implementation of new organizational forms and business models, creation of new value-adding asset combinations, changing the organization and, where necessary, regulatory and institutional structures).

As organizational leaders must continually make decisions about how to upgrade or maintain an organization's existing operational capabilities to better cope with a changing

environment, dynamic capabilities are a major challenge for leaders to gain a sustainable competitive advantage and succeed in the marketplace (Grewal & Slotegraaf, 2007). Helfat *et al.* (2007, p. 4) has stated that dynamic capability is "... the ability of an organization to purposefully create, expand or modify its resource base". It has been found that if a company loses its dynamic quality, it will not be able to respond to environmental changes. Čirjevskis (2019) describes dynamic capabilities as the way managers discover, embrace, and realize organizational sustainability, helping to explain the relationship between the quality of leadership decisions and the effectiveness of strategic thinking in an organization. At the same time, it is crucial how these dynamic capabilities are coordinated. Kivipõld and Vadi (2010) found that at the centre of this process is the organizational leadership capability.

Leadership has been identified as one of the key drivers in changing employee behaviour (Northouse, 2013). Traditionally the term "leadership" has been used to describe so called "heroic" leadership – the influence of the leader moves from top to bottom to his followers, where the leader is the main initiator and executor of the leadership (Pearce & Conger, 2003). Edvinsson (2002) labels this as one-dimensional leadership as "leader-servant" model that has become insufficient to operate in changing environment. Due to the era of unforeseen events, a new stage of view emerged, where the theory of leadership developed from one-dimensional theory into a multidimensional arena, where the leaders, subordinates and the situation as a whole has become important. New approaches to leadership consider the multi-level nature of leadership, where the higher collective level (team, group or organization) is determining factor. Kivipõld and Vadi (2010) define organizational leadership as following: "... as the collective ability of leadership to detect and cope with changes in the external environment by maintaining the primary goals of the organization". Accordingly, organizational leadership is considered as organizational capability which embodies dynamic nature.

Although the organization is constantly interrelated with the changing external environment, it must also be taken into account that the organization has its own internal system of current practices, norms and rules that regulate the behaviour of the people working in the organization. Therefore, it is important for the functioning of the organization how

successfully the organization is able to process information and make decisions in a changing environment. Choo and Bontis (2002) have found that if an organization wants to cope successfully in a changing environment, it is necessary not only to process information, but also to create information and knowledge itself. At the same time, the success of an organization depends on how well it adapts to changes in the external environment (Yukl, 2008). Therefore, organizational leadership influences the performance of an organization both internally and externally – where internal behaviour refers to the motivation of its members, employee satisfaction and organizational culture, and external behaviour implies competitiveness and external macroeconomic pressures (Kivipõld, 2011).

Teece (2009) emphasizes that leadership in modern knowledge-based organizations must be applied at all levels of the organization. Therefore, this article highlights the importance of manifesting the phenomenon of collective leadership. In the process of collective leadership, everyone takes responsibility for the success of the entire organization – not just in their workplace or region – but working as a system. A distinction must be made between traditional and collective leadership. According to the traditional approach of leadership, management is dealt at the individual level, but the importance of collective leadership is recognized at the group level and thus encompasses the entire organization as system. At the centre of collective leadership is a dynamic leadership capability among the members of the organization as a team, characterized by team-wide decision-making and shared responsibility for results – team members share information and build on each other's ideas and leadership roles may change according to different situations. It is exchange and the selective and dynamic emergence of people whose skills and expertise are best suited to a given situation that are at the heart of collective leadership (Friedrich *et al.*, 2009). As Gronn, (2002) notes the aspect of informality in collective leadership – leadership affects not only leaders but all members of the organization. It has been argued that a set of individuals is more effective in solving problems, especially complex ones, with a wide range of knowledge – resulting in a higher quality of decision-making, that McHugh *et al.* (2016) named as collective intelligence. Friedrich *et al.* (2009) point out that collective leadership is not static – “as different problems emerge, different skills and expertise will be more appropriate (p.

935).” Hiller and colleagues (2006, p. 388) assert that “the epicenter of collective leadership is... the interaction of team members to lead the team by sharing in leadership responsibilities.” That confirms Crevani *et al.* (2010) who states that leadership is a process of communication in daily activities – it is like a collective action of people resulting from the communication of employees through different processes and practices.

Sveiby (2011, p. 404) brings out that collective leadership does not appear in a vacuum and he states that “collective leadership.... requires value consensus, effort, courage and active participation by all members in the group”. Therefore the success of transferring the knowledge and skills of the members of organization to the capabilities of the organization depends on the ability of the management of the organization to coordinate this process (Augier & Teece, 2009; Kivipõld, 2011). Therefore, leadership at the organizational level is important to improve the efficiency and effectiveness of organizations. The topic of research is important because globalization and the economic crisis have forced companies to operate more thoughtfully and therefore to revise their strategies. Companies are impacted by major environmental changes, events and developments outside the organization that significantly and structurally impact the achievement of the organization’s strategic goals and specially strategic choices open to the organization (Sternad, 2012).

Several researchers have discussed how collective leadership enables organizations to cope more effectively in a changing environment. Some authors note that the effectiveness of leadership increases the effectiveness and attitude of the team or organization (Dionne, Yammarino, Atwater, & Spangler, 2004; Fainshmidt, Pezeshkan, Lance Frazier, Nair, & Markowski, 2016; Galvin, Rice, & Liao, 2014; Hiller et al., 2006; Zott, 2003). Marion and Uhl-Bien (2001) and O’Connor and Quinn (2004) define leadership as one of the most important resources available to organizations that directly affects their performance by setting direction and creating alignment. When collective leadership is applied in an organization, employees have a shared vision, a sense of ownership, in which people continuously expand their capacity to learn, and take the initiative to solve problems (Dalakoura, 2010). Change management enables an organization to gain a competitive advantage by adapting effectively and efficiently to market changes (du Plessis, 2007).

Ambrosini *et al.* (2009) propose that there are three main orders of dynamic capabilities: incremental, renewing and regenerative dynamic capabilities. Incremental form of dynamic capability describes processes that effect changes, albeit incremental changes, to the resource base of the firm. It may compare to the notion of Eisenhardt and Martin (2000) who states that in more stable market contexts dynamic capabilities are simple and iterative and depend on the incremental and continuous improvement of extant resources. Current paper considers regenerative dynamic capabilities, which allow the firm to move away from previous change practices towards new dynamic capabilities. The regenerative dynamic capability acts to change dynamic capabilities by either changing the form of the dynamic capability (e.g. from leverage to reconfiguration) or altering the mix of capabilities (adding leverage to an existing reconfiguration capability).

Yukl (2012) describes that the effectiveness of an organization depends on the level of cooperation of the people working in the organization, therefore it is important to have the same goals and priorities to improve performance. Friedrich, *et al.* (2009) note that in the context of collective leadership it is necessary to monitor how managers interact with employees bilaterally so that employees in the organization have access to network information. Collective leadership highlights the aspect of informality, where all team members are equally important in collective leadership, not just leaders. Collective leadership can benefit long-term team and organizational outcomes such as growth, innovation, survival, adaptability, and organizational culture through creative problem solving and decision-making supported by information sharing (Friedrich *et al.*, 2009; Hoch, 2014). Information sharing has been defined as “a conscious and deliberate attempt by team members to exchange work information, keeping each other in the flow of information and keeping them informed of significant developments” (Bunderson & Sutcliffe, 2002, p. 881). Carson, Tesluk and Marrone (2007) describe this team members leadership sharing with others, that it brings greater commitment to the organization and increase the amount of personal and organizational resources for complex tasks. From the point of view of organizational learning, the employee’s knowledge remains into the organization even when the employee leaves (Hofmann & Jones-Christensen, 2005). It is argued that collective

leadership provides strategic capability for success-oriented behaviour contributing to organizational performance (Eisenhardt & Martin, 2000; Zott, 2003).

To date there is no empirical study of how collective leadership is related to an organization's success in unexpected and abrupt changes in the environment. The capability of collective leadership is best described by Kivipõld and Vadi (2010) measurement framework, which systematizes different approaches to collective leadership into a unified holistic approach. As organizations have been forced to evaluate their success factors (organizational innovation, internal processes, strategical activities) in order to become more competitive in their industry (Atkinson & Brander Brown, 2001) and non-financial performance indicators have been told to be the real drivers of organizational success (Hussain, 2003), therefore current paper is focusing on the evaluation of organizations' resultant behaviour in this dimension. Previously the relationship between dynamic capabilities and the achievement of competitive advantage has been studied by various authors (Gelhard, *et al.*, 2016; Hemmati, *et al.*, 2016; Schilke, 2010; Shafia, *et al.*, 2016). This research examines the relationship between collective leadership capability and organizational success (market share as indicator of competitive advantage).

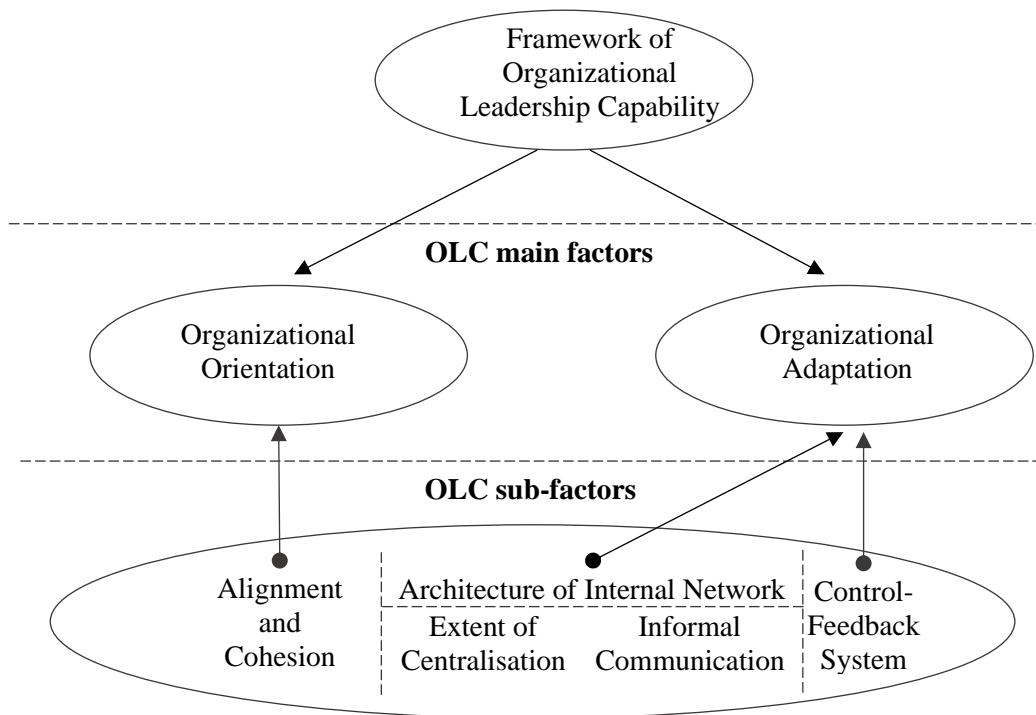
## **The Evaluation of Collective Leadership Capability**

In this article the organizational level is considered central as collective leadership has been embedded in the structure of organization across all levels. This verifies the theory of leadership today as a process in which the combined efforts of both employees and managers are needed to respond to the rapidly changing environment.

To study organizational leadership a measurement tool developed by Kivipõld and Vadi (2010) can be used, which makes it possible to measure the capability of collective leadership at the level of the entire organization. Within the framework of Organizational Leadership Capability created by Kivipõld and Vadi (2010), there are main and sub-factors, which together form the sum of individuals' leadership and the capability of collective leadership. The leader must focus on both the individual and the team at the same time to maximize the

organization’s capabilities. The capability of organizational leadership influences the successful cooperation of both external and internal factors and the organization. (Kivipõld & Vadi, 2010)

The measurement framework of Organizational Leadership Capability consists of two behavioural dimensions (main behavioural principles) of an organization – “organizational orientation” and “organizational adaptation” (see Fig. 1). The organizational leadership model reflects aspects of both traditional and collective leadership. Traditional leadership uses, for example, levels of satisfaction, commitment, loyalty, individual ability, a positive climate, and learning as outputs — all of which indicate the effectiveness of an individual or group. The framework for measuring organizational leadership capability is assessed through three independent factors (one of which is divided into two sub-factors): “organizational orientation” is defined by one factor –“alignment and cohesion”; and “organizational adaptation” is defined by two factors – “organization’s architecture of internal network” and “control-feedback system”.



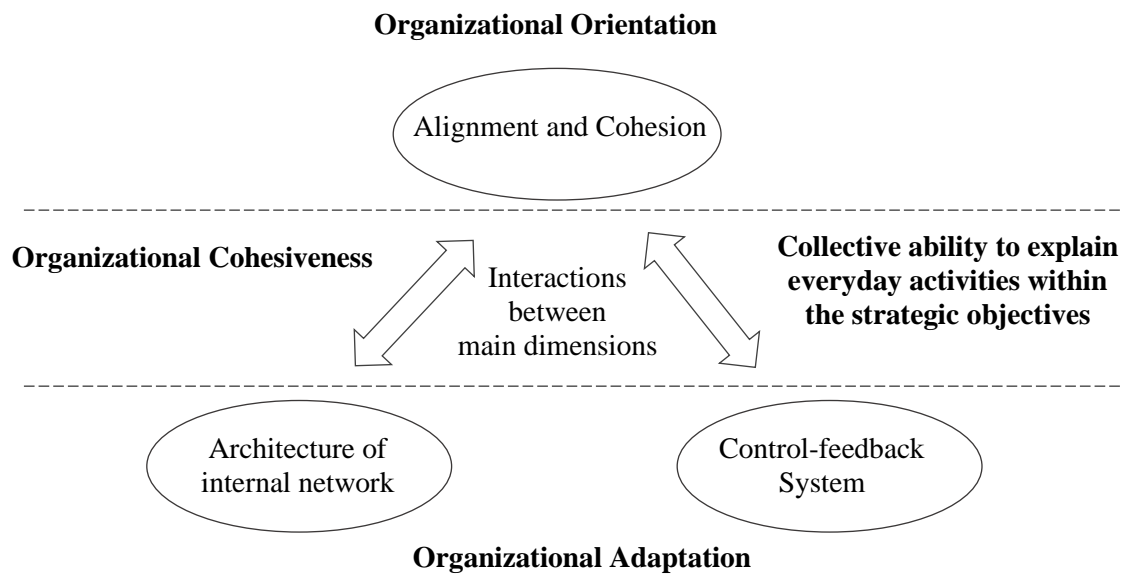
**Figure 1.** Factors that form the two main dimensions in the framework for measuring organizational leadership capability. Source: Kivipõld & Vadi, 2010, p. 123

The first dimension of the measurement framework “organizational orientation” represents the strategic process as one aggregated principle of organizational leadership to define organizational orientation and to create the future of an organization through the implementation of strategy (Kivipõld & Vadi, 2010). In this way, the factor is represented as a strategic process aimed at achieving central goals (both for the organization and its members) at all levels of the organization (Kivipõld & Vadi, 2013). Kivipõld and Vadi (2010, p. 123) refers that “vision/strategy with alignment represents external focus and vision/strategy with cohesion represents the context of the organization“. It is possible to move towards an organization's goals holistically if the members of the organization also understand the goals and strategy and understand how their work and the value created by the work are specifically related to the strategy and help to achieve a common goal (Wheatley, 2006).

The second dimension of the measurement framework (organizational adaptation) includes the architecture of the internal network and the control-feedback system. The “architecture of the internal network” factor represents the ability of the organizational network to process the information flowing throughout the organization – its registration, transition and interpretation in leadership processes (Kivipõld & Vadi, 2010). Since communication is one of the central components of every organization (Fosic & Turkalj, 2011), which has a significant impact on consistent organizational commitment, creates team coherence (Enyia & Eze, 2016), it is important component to the overall organizational success. As described Guffy and Loewy (2010) formal communication follows the formal structure or hierarchy of an organization, and informal is based on people’s social connections – these information flow paths and patterns form the architecture of the internal network. “Control-feedback system“ demonstrates an organization’s ability to dynamically self-regulate and organize through feedback processes and control systems according to the correct interpretation of available information (Kivipõld & Ahonen, 2013). Together, second dimension’s factors are able to process the information in the proper way – while the architecture of the internal network secures the transaction of information flow throughout the organization on the one hand; on the other, the control-feedback system simultaneously provides the right

interpretation of this information flow (Kivipõld & Vadi, 2010). Information flows in communication and the quality and pattern of its processing is shaped by the frequency and quality of communication and the channels and networks used to move information (formal or informal). Members communicate with each other, their behaviour is coordinated and connected as a whole through feedback processes that are managed through relationships (Kivipõld, 2011).

An organization’s behaviour can never be described by a single factor and is manifested in the interaction of all factors. It is a process in which the members of an organization perform their daily tasks while focusing on long-term goals. Kivipõld and Vadi (2013, p. 377) have pointed out the interactions between organizational leadership factors (Fig. 2). The first interaction with the factors of the organization’s future orientation and network architecture is called the “organization’s cohesiveness”, and the second interaction with the factors of the organization’s future orientation and control-feedback system is called the “organization’s strategic activities” as “collective ability to explain everyday activities within the strategic objectives”.



**Figure 2.** Interactions between organizational leadership dimensions and factors. Source: compiled by the author on the basis of Kivipõld, 2011; Kivipõld & Vadi, 2013

To measure the capability of organizational leadership and its relationship to organizational performance, it is important to construe and define the interactions between organizational leadership factors in the measurement framework of organizational leadership, so that the factor of “organizational orientation” (alignment and cohesion) will be combined separately by both factors of “organizational adaptation” (architecture of the internal network and control-feedback system). The relationship between these two key factors shows whether goal setting (external focus, cognitive dimension) and goal implementation (internal context, social dimension) work in a balanced and dynamic way in the organization (Kivipõld & Vadi, 2013).

„Organizational cohesiveness“ can be described as the connection of an organization’s vision and mission (the goals of an organization aggregated at the highest level) to a formal and informal social network. The interaction between the factors of alignment and coherence and the control-feedback system in the wording of Kivipõld (2011, p. 44) shows this interaction: “... the collective ability of the members of the organization to interpret their daily activities into strategic goals”. The interaction between the alignment and the control-feedback system, or “strategic activities”, shows the interaction between organizational orientation and adaptation with an emphasis on the feedback domain. Interaction has a multiplier effect, as it is a matter of double feedback – it takes place simultaneously on both an individual and a collective level. The feedback dimension is shaped by the structure of the organization's monitoring system, which allows the members of the organization to achieve strategic goals. (Kivipõld & Vadi, 2013, p. 372) These interactions reflect different facets of organizational behaviour determined by the pattern of the main factors of organizational leadership capability. The relationship between these two key factors shows whether goal setting (external focus, cognitive dimension) and goal implementation (internal context, social dimension) work in a balanced and dynamic way in the organization (Kivipõld & Vadi, 2013). In this way collective leadership is manifested as a combination of patterns of relationships and leadership processes between members of the organization. Organizational leadership capability is a dynamic capability that can cope with changes in both the internal and external environment.

## **METHODS**

### **Research context and design**

The Estonian banking market is characterized by local branches and branches of foreign credit institutions that have started operations in Estonia. The Estonian banking sector is privately owned and mostly based on foreign capital. In Estonia, branches of foreign banks play an important role in the retail banking market and market is highly concentrated – the market share is mainly divided between the four major banks. (Finantsinspektsioon, Estonian Financial Services Market 2007–2011) Banking market has been very concentrated and competition in the loan market has been very intense – total market share of named four largest banks in terms of loan volumes has been 92-93% over years (Central Bank of the Republic of Estonia, Estonian Economy and Monetary Policy 2007–2011).

Between 2005 and 2007 the Estonian economy was characterized by rapid growth, positive developments in the labour market and greater confidence in the future of individuals and companies. Strong economic growth was supported by strong domestic demand and positive developments in the export sector. The growth rate of the Estonian economy was one of the fastest in the European Union. In this background, people had positive hopes for the future, which continued to express into very high levels of domestic demand. As a result banking sector continued to grow at a faster rate than the European average, especially in the area of housing and consumer loans. At the same time credit and operational risks increased, by increasing the potential vulnerability of banks to adverse developments in the real estate and financial markets. Still in a highly competitive environment, foreign bank branches continued to expand and aggressively capture market share.

However, in 2007 risks from the external environment increased and Estonia's economic growth started to slow down. Stable economic growth and the liquidity and stability of capital markets had replaced by volatile markets and significant increases in the price of money. Although the critical developments took place mainly in global markets, as a small open economy with a close integration of the financial sector with the Nordic financial markets, these events did not pass the Estonian economy either. Rapid economic growth was replaced

by economic cooling. (Finantsinspektsioon, Estonian Financial Services Market 2007–2011; Purju, 2013)

The financial crisis and the economic crisis affecting many regions of the world left a profound impression on the Estonian economy and on the socio-economic security of the people in the next few years, and Estonia's economic growth turned into a recession. Although competition in the banking loan market remained very intense, the lending policies of larger banks became more conservative than before. Banks' activity was influenced by low credit demand and growth of overdue loans. Although it seemed that the Estonian economy started to recover gradually from 2010, the financial markets were very challenging for 2011 – the growth outlook for the global economy worsened and global risks increased. The downturn in global economic growth and the tensions in the financial markets had a major negative impact, and since banks' funding structure is very vulnerable to negative market developments, several banks lost market shares between 2008 and 2011. (Central Bank of the Republic of Estonia, Estonian Economy and Monetary Policy 2007–2011; Finantsinspektsioon, Estonian Financial Services Market 2007–2011) The main challenges facing by Estonian banking sector was internal factors and domestic imbalances which were related to the weak country's financial system and therefore it was crucial to make effective decisions towards the financial viability of the banks in Estonia.

## **Research process and data collection**

To estimate the collective leadership in banking industry organizations in the context of external environmental changes, organizational leadership capability was assessed. The purpose is to explore how the organizational collective leadership is related to their success in the conditions of rapid changes in the external environment.

To fulfil the purpose of the research, it two periods were compared: the study was carried out in 2007 on pre-crisis period and in 2011, passing the deepest period of crisis among five banks. Two distinct studies were conducted using the same survey instrument and data collection methods. The banks involved four of the biggest – market leaders in banking sector

– and one smaller niche bank. It should be mentioned that the number of competitors in Estonian banking sector grew from total 15 banks in 2007 to 17 banks in 2011 (Finantsinspektsioon, Estonian Financial Services Market 2007–2011). Respondents were collected cross-sectionally from the whole organization, covering different hierarchic levels, regional sections, and functional areas.

To ensure the anonymity of the organizations, they are in any random order in the subsequent stages of the analysis and the names of the units are coded from “1” to “5”. The data were collected using the Organizational Leadership Capability Questionnaire developed by Kivipõld and Vadi (2010) with a total sample of five banks in two separate studies: in 2007 total sample  $n = 342$  (Organization 1 = 60 respondents, Organization 2 = 58 respondents, Organization 3 = 111 respondents, Organization 4 = 73 respondents, Organization 5 = 40 respondents) and in 2011 total sample  $n = 576$  (Organization 1 = 73 respondents, Organization 2 = 104 respondents, Organization 3 = 117 respondents, Organization 4 = 202 respondents, Organization 5 = 80 respondents). Questionnaire used 16 closed-ended statements with a seven-point scale (from strongly disagree to strongly agree).

The research questions for this study include the following:

RQ1: How is the orientation of organizations in the context of collective leadership capability related to their success in the conditions of rapid changes in the external environment?

RQ2: How is the adaptation of organizations in the context of collective leadership capability related to their success in the conditions of rapid changes in the external environment?

RQ3: How is the balance between the organizational orientation and adaptation related to their success in the conditions of rapid changes in the external environment in:

- (a) organizational cohesiveness; and
- (b) collective capability of the members of the organization to explain their everyday activities through strategic objectives?

This empirical study comprises of two methods: a) measurement of organizational collective leadership capability, b) analyses of organizations' external market share as organizational efficiency in rapid changes of environment.

## Measurement

Kivipõld and Vadi (2010) framework for measuring organizational leadership allows to evaluate collective leadership capability. Two main dimensions, which are referred to as the *organizational orientation* and the *organizational adaptation*, with their key factors (as “alignment and cohesion”, “architecture of internal network” and “control-feedback system”) create collective leadership capability and represent cognitive, sensor and social domain for these banks.

Questionnaire uses 16 statements, which are divided between four parts. Different parts of the questionnaire help to identify the characteristics of the organizational structure: external focus and internal context (4 statements), informal communication (4 statements), centralization (4 statements), and aspects of the control and feedback system (4 statements). In conclusion, three main factors emerged for the study, referred as “*alignment and cohesion*”, “*architecture of the internal network*”, and “*control-feedback system*”.

Cronbach's alpha analysis was first performed (Table 1). Cronbach's alpha evaluates the internal consistency of the questionnaire, and the values can vary from one (best reliability) to zero (no reliability) – the higher the alpha value, the higher the reliability or reliability of the studied characteristics. The coefficient obtained should be interpreted as follows, for example a coefficient of 0.73 means that the questionnaire is 73% reliable. (Brown, 2002) Second, t-test analyses were applied to evaluate differences in organizational leadership capability between two periods under investigation (see Table 2). Third, collective leadership capability was estimated according to interactions calculated between the organizational leadership capability factors that is suggested by Kivipõld and Vadi (2013). Two interactions are used – first is the factor of feedback-control systems and the second is the factor of network structure. *Organizational cohesiveness* was assessed as a ratio of the factor's

“alignment and cohesion” and the “architecture of the internal network”. The other factor – the collective ability of organizational members to explain their everyday activities within strategic objectives as *strategic focus* – was assessed as a ratio of the factor’s “alignment and cohesion” and the “control-feedback system”. Fourth, changes (2007–2011) in organizations dynamic capabilities factors, interaction rates and market share were calculated (see Table 3). Changes in different years make it possible to see how the leadership capability of organizations and market share changed compared to the pre-crisis period. Fourth, to estimate competitiveness in the banking industry, the Spearman Rank Correlation for organizations leadership dynamic capability factors’ scores and market share was calculated (see Table 4). This analysis indicates a connection between collective leadership capability and organizational effectiveness. As the sample of organizations participating in the study is relatively small ( $n = 5$ ), based on the results of this analysis, the author evaluates only the relationships between the factors. To ensure the anonymity of the organizations, they are coded in “Org 1.” – “Org. 5”.

It should be noted that a small number of organizations included in this research is because Estonian banking sector and market itself is small – therefore, it should be taken into account that the current results are usable (valid) only in the Estonian context.

## RESULTS

Prior to the data analysis, the reliability of the questionnaire factors measuring the same phenomenon was checked. For this purpose, the Cronbach's alpha multiplier was used, *i.e.* the internal reliability coefficient, which allows to decide whether the internal reliability is at an acceptable level and the collected data are suitable for further analysis. The values of the internal reliability coefficient for all three main factors of the organizational leadership questionnaire (“alignment and cohesion”, “architecture of internal structure” and “control-feedback system”) are between 0.80 and 0.89 in 2007 and between 0.73 and 0.84 in 2011, indicating that the adaptation of the questionnaire has been successful and that different questions measure the same phenomenon with sufficient reliability. The reliability

coefficients of all the factors presented in the work are over 0.7, which, from the point of view of statistical analysis, reliably estimates all components.

**Table 1.** Reliability coefficients of collective leadership capability factors

Measurement	Factor	Cronbach's $\alpha$	
		2007	2011
Organizational Leadership Capability	Alignment and Cohesion	0.83	0.82
	Arch. of internal network	0.80	0.73
	Contr.-feedback system	0.89	0.84

Table 2 summarizes results of collective leadership capability factor means and standard deviations confirming differences between two periods (year 2007 and 2011) across factors.

**Table 2.** Statistics describing factors of collective leadership

Factor		Org. 1	Org. 2	Org. 3	Org. 4	Org. 5
Alignment and cohesion	2007	4.49 (1.38)	4.14 (1.51)	4.53 (1.52)	5.70 (1.25)	5.12 (1.52)
	2011	4.66 (1.50)	5.56 (1.41)	5.34 (1.55)	5.46 (1.42)	5.08 (1.56)
	p-value	0.40	0.00***	0.00***	0.07	0.93
Architecture of internal network	2007	4.86 (1.55)	3.80 (1.65)	4.39 (1.48)	5.50 (1.34)	5.05 (1.70)
	2011	4.60 (1.41)	5.06 (1.30)	4.59 (1.54)	4.61 (1.48)	4.19 (1.69)
	p-value	0.17	0.00***	0.16	0.00***	0.00***
Control-feedback system	2007	4.42 (1.58)	3.51 (1.67)	4.74 (1.55)	5.90 (1.21)	5.25 (1.65)
	2011	4.67 (1.34)	5.19 (1.34)	4.82 (1.62)	4.73 (1.61)	4.65 (1.60)
	p-value	0.26	0.00***	0.62	0.00***	0.03*

Source: compiled by the author

\* *t*-test,  $p < 0.05$     \*\* *t*-test,  $p \leq 0.01$     \*\*\* *t*-test,  $p \leq 0.001$

A rather outstanding example is Organization 2, which has behaved very strongly compared to other banks and there is a significant increase in the level of leadership factors in this organization. This indicates a very strong change in organizational mindset. Results of the factor of *alignment and cohesion* holds a leading position, which indicates that direction to

goals is carefully prepared step in these changing economic circumstances. Results show that collective leadership capability as organizational orientation factor through vision and goal-setting has remarkable external focus and represents strategic planning for the future. Organizational goals and objectives bring organizational members together throughout the organization to act as a single entity by giving sense to their job and organizational or team a purpose (Wheatley, 2006). In the same time factors the *architecture of internal network* and the *system of control-feedback* support internal information process – while the *architecture of internal network* ensures a transaction of information flows throughout the organization, the *control-feedback system* provides the correct interpretation of this information flow (Kivipõld, 2011, p. 37). *Control-feedback system* creates organization's self-organizing dynamics. While regulatory or negative feedback indicates deviations from the target but helps keep the system on track, positive or leveraging feedback uses information differently – a process that ensures that new things are identified and amplified into messages that indicate the need for change. Therefore, it is important that information is used to help the system achieve its predetermined outcomes (Wheatley, 2006). Organization 1 demonstrates also progressive behaviour, although statistically significant differences in collective leadership capability factors was not found. But there are good nuances to discuss in this matter; the level of factors already in 2007 were initially higher than average level.

As describe the overall assessment of the results by organization Table 2 shows that the ratings of the *architecture of internal network* means have been decreased significantly in 2011 in Organization 4 (4.61) and Organization 5 (4.19). These results can indicate that there are some barriers for sharing different types of information throughout the organization. It can also refer that formal communication flow isn't sufficient enough and accessibility of key personnel involved in decision making is limited – there can be problems about management being too centralized or organizational structure is too complex. Also, it should be added that the mean of *architecture of internal network* in Organization 4 and Organization 5 are significantly lower than the mean of organizational *alignment and cohesion* – that kind of imbalance indicates that the unrealized communication network holds a great potential to rise the goal-seeking attitude of the team. In order to develop the

communication related ability and increase the capacity of the transfer of information, it is essential to pay attention to the evolvement of informal communication related practices and mitigation of centralization.

As noted previously, Estonian banking market is highly concentrated. The four largest banks have a combined market share of over 90% in terms of loan volumes. Organization 2 has only organization continued to strengthen its market share in the credit market at the expense of larger credit institutions (Table 3). It should be noted that in the context of increasing market share, the intense competitive situation and the general size of the Estonian financial market should be considered. As it can be seen on Table 2 organizations 4 and 5 have shown the decrease of organizational leadership capability factors and this is also reflected in the diminution of market share of these banks. Organization 2 and 3 shows positive strides – it gives a notion to presume that the increased level organizational alignment and cohesion has supported the stability to hold the market share.

Organizational leadership capability presumes that leadership at different levels of organization has been interlaced with each other in a way that compounds them as an entity as a complete system and therefore organizational behaviours interact with each other. It has been found that organizational leadership capability manifests itself in the interaction of organizational leadership factors (Kivipõld and Vadi, 2013). It is therefore necessary to define the interactions of collective leadership factors in such a way that the organizational orientation factor (alignment and cohesion) is combined separately with both organizational adaptation factors (architecture of internal network and control-feedback system). According to this, organizational leadership capability was evaluated using interactions between its factors, defined as *organizational cohesiveness* and *collective ability of organizational members to explain their everyday activities within strategic objectives*. Table A and B from Appendixes show the factors involved in the interactions, Table C shows banks' market shares by loan volume.

The collective ability of the members of the organization to relate their daily activities to the goals of the organization has increased in the organization 1 and organization 2. The

“strategic focus” interaction has a leverage effect on organizational performance, as it is a double-feedback process that takes place at both the individual and collective levels; the interaction “cohesion” (organizational cohesiveness) does not have such amplification (Kivipõld, 2011). *Organizational cohesiveness* indicates how organizational orientation is embedded in the collective cognitive structure, that directs the behaviour of collective’s members (Anderson, 1999).

**Table 3.** Changes in organizations’ dynamic capabilities factors, interaction rates and market share

Changes $\Delta$ 2007–2011	Org. 1	Org. 2	Org. 3	Org. 4	Org. 5
<b>Organizational orientation</b>					
Alignment and cohesion	0.00	1.42	0.81	–0.24	0.00
<b>Organizational adaptation</b>					
Architecture of the internal network	0.00	1.27	0.00	–0.88	–0.86
Control-feedback system	0.00	1.69	0.00	–1.16	–0.59
<b>Interactions</b>					
Organizational cohesiveness	–0.09	–0.01	–0.16	–0.18	–0.21
Strategic focus	0.02	0.11	–0.11	–0.15	–0.09
<b>Market share</b>	–0.08	7.40	–2.51	–4.56	–3.46

Source: compiled by the author

*Note.* Table B and C summarizes the interaction ratios calculated from the factor values (see Appendixes).

Considering cohesiveness, it is best if the results do not change over the years. The results show that the cohesiveness interactions of all organizations have become worse over the years. The least has become worse for the Organization 2 (–0.01). *Collective ability of organizational members to explain their everyday activities within strategic objectives* (i.e. *strategic focus*) indicates how well organizational monitoring processes are established for achieving organizational adaptivity. These processes monitor and provide feedback of the accomplishment of organizational strategy and recalibrate the actions of the collective’s members when environmental conditions change (Zaccaro *et al.*, 2001). For strategic focus interaction, it is important that the control-feedback system factor is increased – if it is greater

or equal, the result is good. The control-feedback system factor in Organization 2 has increased (1.69) and has decreased in Organizations 4 (-1.16) and 5 (-0.59). Should be mentioned, in accordance with Kivipõld and Vadi (2013), the strategic focus “has an amplifying impact towards organizational performance compared” to *organizational cohesiveness*, what only slightly changes it (Kivipõld & Vadi, 2013). Given the strategic focus of the banks, Organization 1 and Organization 2 show good results, whereas the strategic focus of Organization 2 (0.11) has improved significantly over the years compared with other banks. As Table 3 shows in the example of organization 2, it is very important that skilled leadership is applied at all operational levels of the network.

The author uses correlation analysis to highlight the interrelationships between collective leadership capability factors and market share. With this analysis, it is possible to identify, among other things, the success of adapting the collective leadership questionnaire as an organizational collective leadership assessment tool into Estonian – the survey was first created in English on the basis of Kivipõld and Vadi (2010) measurement framework. As the data obtained from the study have non-linear sequence characteristics, Spearman’s correlation analysis is a suitable method to identify the relationships between collective leadership factors and market share. The table below (Table 4) shows that there are strong positive relationships between the factors of collective leadership and market share of organizations (except for the factor: *alignment and cohesion*). According to the results, the market share is in direct positive correlation with the *architecture of the internal network*, the *control-feedback system* and with interactions: *organizational cohesiveness* and *strategic focus*. The reason why there was no correlation between market share and *alignment and cohesion* may be due to the size of the sample. Taken together, the results show that there are strong links between organizational adaptation and collective leadership factors and interactions, indicating a link between organizational success and collective leadership. In the present work, the relationships between the factors are assessed as significant at the levels of  $p \leq 0.01$  and  $p \leq 0.05$ .

**Table 4.** Spearman Rank Correlation for organizations’ dynamic capabilities factors’ scores and market share

	Alignment and cohesion	Architecture of the internal network	Control-feedback system	Organizational cohesiveness	Strategic focus	Market share
Alignment and cohesion	1.00					
Architecture of the internal network	0.92*	1.00				
Control-feedback system	0.92*	1.00***	1.00			
Organizational cohesiveness	0.67	0.87	0.87	1.00		
Strategic focus	0.67	0.82	0.82	0.70	1.00	
Market share	0.82	0.98**	0.98**	0.90*	0.90*	1.00

Source: compiled by the author

*Note.*  $N = 5$ , \*  $p < 0.05$ , \*\*  $p \leq 0.01$  \*\*\*  $p \leq 0.001$  (2-tailed)

This study had a small sample size – only five different organizations. Therefore, significant correlation values do not indicate the strength of the relationship between the organization’s leadership factors and market share, but only the existence of a relationship. The market share reflects well the bank’s position from its competitive position. It is very important how organizations can cope with increased macro-environmental pressures – the more successful are those organizations that are able to adapt to the external environment most quickly and successfully. In the current study, the banking industry is an oligopolistic market (a limited number of organizations), looking at the market share of organizations, it is possible to describe how they have been able to react to the external environment.

The first research question asked, how the orientation of organizations in the context of collective leadership capability is related to their success in the conditions of rapid changes in the external environment. In the present study, the change in the competitive position of

banks, *i.e.* the change in market share, was used as a measure of success. As the results of the research showed, there was no positive correlation between the dimension of the collective leadership of the organization “organizational orientation” and its success (market share). It is worth noting here that organizations faced uncertain and rapidly (tumultuous) changing conditions in the external environment while achieving short-term performance and long-term success. The orientation of an organization includes only one factor – “alignment and cohesion”. From the results we can conclude that future orientation is a long-term task and cannot be assessed as determinant on market share. It can now be seen that there is no link between orientation and market share (or a weak link if there were more organizations in the sample) – however, the effect will not be felt in the short-term period in a rapidly changing environment. Thus, it can be suggested that market orientation, which is a future-related and forward-looking approach, has mainly a long-term focus, which also emerges in the interaction calculations where positive correlation occurred. Given the current short-term dramatic perspective, the lack of a link shows that this alone factor does not have a significant impact on an organization’s success (which can be explained, for example, by the loyalty of the bank’s customers).

Second research question examined how the adaptation of organizations in the context of collective leadership capability is related to their success in the conditions of rapid changes in the external environment. It turned out that the change in the adaptation factor of the organization’s leadership capability reflects the effective behaviour of the organization and it must be pointed out that the changes in market share are closely related to the tendencies of organizations’ adaptation – occurs strong positive relationship with the organizational leadership adaptation dimension – the relationship between the factors and market share. Organizational adaptation involves two factors – “the architecture of the internal network” and the “control-feedback system”. Organizational adaptation ensures the organization’s adaptation to the external environment through the processing of internal information – its registration, processing, and interpretation. These processes take place in the social communication between the members of the organization, where social quality is represented by the architecture of the internal network of the organization. This shows that the higher the

factor value, the better the members of the organization are able to process the information in the right way – this is explained by the Kivipõld and Vadi (2010) – while the architecture of the internal network ensures the flow of information throughout the organization, the control-feedback system ensures the correct interpretation of this information flow. It is also important how organizations behave in response to existing information and its interpretations, because and this will help them to adapt their behaviour in the future. The factor of the control-feedback system represents the part of the leadership processes that manifests itself through the feedback processes – it is the result of the interpretation of information.

The third research question was asked in two parts. First it was examined how the balance between the organizational orientation and adaptation is related to organizational cohesiveness in the conditions of rapid changes in the external environment. On the other hand, it was examined how the balance between organizational orientation and adaptation is related to the collective ability of the members of the organization to explain their everyday activities through strategic objectives in the conditions of rapid changes in the external environment.

The third question revealed that the balance in both cases is related to the success of the organization in the abruptly changing conditions of the external environment. The first part explored the relationship between organizational cohesiveness, which can be described as the relationship of an organization's vision and mission to the social network within the organization in relation to the success of the organization. It turns out that the balance between organizational orientation and adaptation in terms of organizational cohesiveness is very important. The second part explores how the balance between organizational orientation and adaptation, which can be interpreted as the collective ability of members to interpret their daily activities into strategic goals is related to the success of the organization. It becomes clear that the balance between organizational orientation and adaptation is very important in terms of the organization's strategic focus – in short-term responses the balance between orientation and adaptation allows for a better response to unexpected changes in the external environment. It is not possible to describe in detail how strong this relationship is, but it does

exist. As can be seen, the collective leadership of banks concerns the leadership knowledge and skills built into an organization's assets at all levels of the organization.

## CONCLUSIONS

It has been highlighted that collective leadership is related to organizational effectiveness (Eisenhardt & Martin, 2000; Zott, 2003). The importance of the role of collective leadership is important from the perspective of all members of the organization, and leadership must be applied at all levels of the organization (Friedrich *et al.*, 2009; Teece, 2007, 2009). Therefore, the importance of collective leadership has arose, which combines the knowledge and skills of the individual members of the organization in line with the operational goal of the organization into a unique core competence. Teece *et al.* (1997) theory of dynamic capabilities describes how organizations can maintain and increase their competitive advantages in changing environment. Collective leadership has been described as a dynamic capability in which a team selectively uses networked skills and competencies (*e.g.*, Crevani, *et al.*, 2010; Friedrich, *et al.*, 2009; Hiller, *et al.*, 2006; Mumford, *et al.*, 2012). At the centre of collective leadership is the dynamic leadership capability that has emerged among the members of the organization as a team – leadership roles are changing and may emerge in different situations. Although the importance of collective leadership has been addressed, there is no known empirical study of how collective leadership, as an organizational leadership capability, relates to entire organization.

The purpose of this article was to examine how organizational collective leadership is related to the success of organizations in the context of rapid changes in the external environment. It is argued that collective leadership, as a concept, provides a strategic capability for success-oriented behaviour, contributing to an organization's performance. It is said that collective leadership describes an organization's external behaviour in an unexpected economic environment.

The measurement tool used in this research to assess collective leadership capability was able to visualize the ability of banks to embed leadership in their structural pattern. The study showed that the change in collective leadership capabilities does indeed reflect an organization's dynamic capabilities. Therefore, the dynamics of collective leadership capabilities could be used to measure the dynamic capabilities of organizations. This study is a very good example of how banks, which are very much like the blood circulation of the economy, operate under both internal and external (industrial nature, macro-environmental pressures) and draw conclusions how the collective leadership mechanism works in such abrupt and rapidly changing circumstances. In other sectors, the phenomenon of collective leadership in organizations may manifest itself in different patterns of factors. As the results showed organizational orientation has a forward-looking direction and, in abrupt circumstances, does not have a direct impact on the performance of the organization. A direct effect arises on the future orientation of an organization when it is applied in interaction. This shows that this factor alone has no effect, but the interaction with adaptation has positive correlation. Positive relationship was found between the organizational adaptation dimension and market share and between market share and interactions. Overall, the study findings state that collective leadership of organizations is linked to organizational success.

The results show that the collective ability of an organization to lead, expressed in the interaction of the organization's orientation and adaptation to the main principles of the organization's behavior, shapes the organization's performance. It can be concluded that organizations where collective leadership is carried out on the basis of the principles of organizational orientation (long-term vision or future perspective) and organizational adaptation (coping with changes in the external environment) perform better in fast-paced and rapidly changing external conditions. Thus, it can be assessed that the banking industry exists as an area of activity that depends directly on market perception and orientation in both the short and long term.

Current study has some limitations that should also be addressed. This study was carried out in the banking industry and there is currently no evidence to confirm the validity of the collective leadership measurement tool for the manufacturing industries and its suitability

should therefore be tested separately. Another limiting factor is related to the fact that the current measuring instrument was designed considering the context of Estonian culture. Different interpretations may arise from differences in the communication of different cultures between levels of the organization, differences in the distance of power, and also from how the organization behaves in the context of change. In this research case, the determining factor here is the delimitation of the Estonian financial sector market – therefore it is appropriate to carry out further surveys in countries where the banking market is more saturated, and the sample is larger. Future research in other service sectors may yield different results, which will broaden our knowledge of the specificities of the sector and the market. However, the effectiveness of an organization depends not only on internal management and leadership, but also on the external environment and its dynamics.

Qualitative research can also provide new information about the nature of the collective leadership capability, pointing out additional connections with the effectiveness of the organization, which in this case is not discussed in this work. Finally, following research in the field of collective leadership can provide a range of practical knowledge of which can significantly increase the effectiveness of organizations in both the short and long term, enabling them to cope with environmental variability. Most importantly, the current collective leadership opens the organization's holistic behaviour, which arises through interactions – according to the main factors and their relationship to the main dimensions (organizational orientation and adaptation).

Findings allow us to look at how the results differ across organizations, depending on how their collective leadership skills are used. The results found offer information to managers in their day-to-day organizational development process, providing feedback on the use of existing collective leadership practices.

## REFERENCES

- Ambrosini, V., Bowman, C., & Collier, N. (2009). Dynamic Capabilities: An Exploration of How Firms Renew their Resource Base. *British Journal of Management*, *20*, 9–24.
- Amit, R., & Schoemaker, P. J. H. (1993). Strategic Assets and Organizational Rent Raphael. *Strategic Management Journal*, *14*(1), 33–46.
- Atkinson, H., & Brander Brown, J. (2001). Rethinking performance measures: Assessing progress in UK hotels. *International Journal of Contemporary Hospitality Management*, *13*(3), 128–136.
- Augier, M., & Teece, D. J. (2009). Dynamic Capabilities and the Role of Managers in Business Strategy and Economic Performance. *Organization Science*, *20*(2), 410–421.
- Backes-Gellner, U., & Veen, S. (2009). The Impact of Aging and Age Diversity on Company Performance. *SSRN Electronic Journal*, January 2, 1–35. Retrieved from <https://ssrn.com/abstract=1346895> or <http://dx.doi.org/10.2139/ssrn.1346895>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, *17*(1), 99–120.
- Barney, J. B. (1997). *Gaining and Sustaining Competitive Advant*. Massachusetts: Addison-Wesley Publishing Company.
- Bennett, N., & Lemoine, G. J. (2014). What a difference a word makes: Understanding threats to performance in a VUCA world. *Business Horizons*, *57*(3), 311–317.
- Brown, J. D. (2002). The Cronbach alpha reliability estimate. *Shiken: JALT Testing & Evaluation SIG Newsletter*, *6*(1), 17–18.
- Bunderson, J. S., & Sutcliffe, K. M. (2002). Comparing Alternative Conceptualizations of Functional Diversity in Management Teams: Process and Performance Effects. *Academy of Management Journal*, *45*(5), 875–893.
- Carlsson, S. A., & El Sawy, O. A. (2008). Managing the five tensions of IT-enabled decision support in turbulent and high-velocity environments. *Information Systems and E-Business Management*, *6*(3), 225–237.
- Carson, J. B., Tesluk, P. E., & Marrone, J. A. (2007). Shared leadership in teams: An investigation of antecedent conditions and performance. *Academy of Management*

- Journal*, 50(5), 1217–1234.
- Central Bank of the Republic of Estonia. (n.d.). Estonian Economy and Monetary Policy Surveys 2007-2011. Retrieved from <https://www.eestipank.ee/en/publications/series/financial-stability-review>
- Choo, C. W., & Bontis, N. (2002). *The Strategic Management of Intellectual Capital and Organizational Knowledge*. New York etc: Oxford University Press.
- Čirjevskis, A. (2019). What dynamic managerial capabilities are needed for greater strategic alliance performance? *Journal of Open Innovation: Technology, Market, and Complexity*, 5(2).
- Clegg, S., Crevani, L., Uhl-Bien, M., & By, R. T. (2021). Changing Leadership in Changing Times. *Journal of Change Management*, 21(1), 1–13.
- Collis, D. J. (1994). Research Note: How Valuable Are Organizational Capabilities? *Strategic Management Journal*, 15(Winter), 143–152.
- Crevani, L., Lindgren, M., & Packendorff, J. (2010). Leadership, not leaders: On the study of leadership as practices and interactions. *Scandinavian Journal of Management*, 26(1), 77–86.
- Dalakoura, A. (2010). Differentiating leader and leadership development: A collective framework for leadership development. *Journal of Management Development*, 29(5), 432–441.
- Day, D. V., Gronn, P., & Salas, E. (2006). Leadership in team-based organizations: On the threshold of a new era. *Leadership Quarterly*, 17(3), 211–216.
- Dionne, S. D., Yammarino, F. J., Atwater, L. E., & Spangler, W. D. (2004). Transformational leadership and team performance. *Journal of Organizational Change Management*, 17(2), 177–193.
- du Plessis, M. (2007). Journal of Knowledge Management. *Journal of Knowledge Management*, 11(4), 20–29.
- Edvinsson, L. (2002). *Corporate Longitude: Navigating the Knowledge Economy*. Stockholm: BookHouse Publishing Sweden AB.
- Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: what are they? *Strategic Management Journal*, 21(10–11), 1105–1121.

- Enyia, C. D., & Eze, O. L. (2016). The Role Of Formal And Informal Communication In Determining Employee Affective And Continuance Commitment In Oil And Gas Company. *International Journal of Advanced Academic Research | Social & Management Sciences* /, 2(9), 33–44.
- Fainshmidt, S., Pezeshkan, A., Lance Frazier, M., Nair, A., & Markowski, E. (2016). Dynamic Capabilities and Organizational Performance: A Meta-Analytic Evaluation and Extension. *Journal of Management Studies*, 53(8), 1348–1380.
- Finantsinspektsioon. (2020). Estonian Financial Services Market Yearbooks 2007-2011. Retrieved from <https://www.fi.ee/en/teema/yearbook>
- Fosic, I., & Turkalj, Z. (2011). Organizational Communication As an Important Factor of Organizational. *Interdisciplinary Management Research*, 5, 33–42. Retrieved from <http://www.efos.unios.hr/repec/osi/journal/PDF/InterdisciplinaryManagementResearchV/IMR5a03.pdf>
- Friedrich, T. L., Vessey, W. B., Schuelke, M. J., Ruark, G. A., & Mumford, M. D. (2009). A framework for understanding collective leadership: The selective utilization of leader and team expertise within networks. *Leadership Quarterly*, 20(6), 933–958.
- Galvin, P., Rice, J., & Liao, T. S. (2014). Applying a Darwinian model to the dynamic capabilities view: Insights and issues. *Journal of Management and Organization*, 20(2), 250–263.
- García-Morales, V. J., Lloréns-Montes, F. J., & Verdú-Jover, A. J. (2008). The effects of transformational leadership on organizational performance through knowledge and innovation. *British Journal of Management*, 19(4), 299–319.
- Gelhard, C., von Delft, S., & Gudergan, S. P. (2016). Heterogeneity in dynamic capability configurations: Equifinality and strategic performance. *Journal of Business Research*, 69(11), 5272–5279.
- Giustiniano, L., Cunha, M. P. E., Simpson, A. V., Rego, A., & Clegg, S. (2020). Resilient Leadership as Paradox Work: Notes from COVID-19. *Management and Organization Review*, 16(5), 971–975.
- Grewal, R., & Slotegraaf, R. J. (2007). Embeddedness of organizational capabilities. *Decision Sciences*, 38(3), 451–488.

- Gronn, P. (2002). Distributed leadership as a unit of analysis. *Leadership Quarterly*, 13(4), 423–451.
- Guffey, M. E., & Loewy, D. (2010). *Business Communication: Process and Product* (10th ed.). Ohio: South-Western Cengage Learning.
- Harreld, J. B., O'Reilly III, C. A., & Tushman, M. L. (2007). Dynamic capabilities at IBM: driving strategy into action. *California Management Review*, 49(4), 21–43.
- Helfat, C. E., Finkelstein, S., Mitchell, W., Peteraf, M., Singh, H., Teece, D., & Winter, S. (2007). *Dynamic Capabilities: Understanding Strategic Change in Organizations*. Oxford: Blackwell.
- Helfat, C. E., & Winter, S. G. (2011). Untangling Dynamic and Operational Capabilities: Strategy for the (N)ever-Changing World. *Strategic Management Journal*, 32(11), 1243–1250.
- Hemmati, M., Feiz, D., Jalilvand, M. R., & Kholghi, I. (2016). Development of fuzzy two-stage DEA model for competitive advantage based on RBV and strategic agility as a dynamic capability. *Journal of Modelling InManagement*, 11(1), 288–308.
- Hiller, N. J., Day, D. V., & Vance, R. J. (2006). Collective enactment of leadership roles and team effectiveness: A field study. *Leadership Quarterly*, 17(4), 387–397.
- Hoch, J. E. (2014). Shared leadership, diversity, and information sharing in teams. *Journal of Managerial Psychology*, 29(5), 541–564.
- Hofmann, D. A., & Jones-Christensen, L. M. (2005). Leadership, collective personality, and performance. *Journal of Applied Psychology*, 90(3), 509–522.
- Hussain, M. M. (2003). The Impact of Economic Condition on Management Accounting Performance Measures: Experience with Banks. *Managerial Finance*, 29(2–3), 23–41.
- Kivipõld, K., & Ahonen, M. (2013). Relationship between Organizational Leadership Capability and Job Satisfaction: Exploratory Study in the Small-Sized IT Service Organization in Estonia. *Review of International Comparative Management*, 14(1), 95–115.
- Kivipõld, K. (2011). *Organizational Leadership Capability and its Evaluation Based on the Example of Estonian Service Organizations*. University of Tartu, The Faculty of Economics and Business Administration (doctoral thesis).

- Kivipõld, K., & Vadi, M. (2010). A measurement tool for the evaluation of organizational leadership capability. *Baltic Journal of Management*, 5(1), 118–136.
- Kivipõld, K., & Vadi, M. (2013). Market orientation in the context of the impact of leadership capability on performance. *International Journal of Bank Marketing*, 31(5), 368–387.
- Kuura, A., & Sandoval, I. (2019). Improvisation in Project Management: Lessons from Jazz. *Project Management Development – Practice and Perspectives. 8th International Scientific Conference on Project Management in the Baltic Countries.*
- Marion, R., & Uhl-Bien, M. (2001). Leadership in Complex Organizations. *Leadership Quarterly*, 12(4), 389–418.
- McHugh, K. A., Yammarino, F. J., Dionne, S. D., Serban, A., Sayama, H., & Chatterjee, S. (2016). Collective decision making, leadership, and collective intelligence: Tests with agent-based simulations and a Field study. *Leadership Quarterly*, 27(2), 218–241.
- Mendez, M. J., Howell, J. P., & Bishop, J. W. (2015). Beyond the unidimensional collective leadership model. *Leadership and Organization Development Journal*, 36(6), 675–696.
- Morgeson, F. P., DeRue, D. S., & Karam, E. P. (2010). Leadership in Teams: A Functional Approach to Understanding Leadership Structures and Processes. *Journal of Management*. *Journal of Management*, 36(1), 5–39.
- Mumford, M. D., Friedrich, T. L., Vessey, W. B., & Ruark, G. A. (2012). Collective leadership: Thinking about issues vis-à-vis others. *Industrial and Organizational Psychology*, 5(4), 408–411.
- Northouse, P. G. (2013). *Leadership. Theory and Practice* (6th ed.). Los Angeles etc: SAGE Publications, Inc.
- O'Connor, P. M. G., & Quinn, L. (2004). Organizational Capacity for Leadership. In C. D. McCauley & E. Van Velsor (Eds.), *The Center for Creative Leadership handbook of leadership development* (Jossey-Bas, pp. 417–437). San Francisco.
- Pavlou, P. A., & El Sawy, O. A. (2011). Understanding the Elusive Black Box of Dynamic Capabilities. *Decision Sciences*, 42(1), 239–273.
- Pearce, C. L., & Conger, J. A. (2003). All those years ago: the historical underpinnings of shared leadership. In *Shared Leadership: Reframing the Hows and Whys of Leadership* (pp. 1–18). California: Sage, Thousand Oaks.

- Penrose, E. T. (1959). *Theory of the Growth of the Firm*. New York: John Wiley.
- Pfeffer, J. (1998). *The Human Equation: Building Profits by Putting People First*. Boston, MA: Harvard Business School Press.
- Purju, A. (2013). Majandus- ja sotsiaalsed arengud Balti riikides: Eesti. *Euroopa Majandus- ja Sotsiaalkomitee*. Retrieved from <https://www.eesc.europa.eu/resources/docs/qe-30-12-149-et-c.pdf>
- Schilke, O. (2010). On the contingent value of dynamic capabilities for competitive advantage: The nonlinear moderating effect of environmental dynamism. *Strategic Management Journal*, 35(2), 179–203.
- Schulte, M. (2021). *The Organizational Embeddedness of Communities of Practice: Exploring the Cultural and Leadership Dynamics of Self-organized Practice*. Springer Fachmedien Wiesbaden; Springer Gabler.
- Shafia, M. A., Shavvalpour, S., Hosseini, M., & Hosseini, R. (2016). Mediating effect of technological innovation capabilities between dynamic capabilities and competitiveness of research and technology organisations. *Technology Analysis and Strategic Management*, 28(7), 811–826.
- Sternad, D. (2012). Adaptive Strategies in Response to the Economic Crisis: A Cross-Cultural Study in Austria and Slovenia. *Managing Global Transitions*, 10(3), 257–282.
- Sveiby, K. E. (2011). Collective leadership with power symmetry: Lessons from aboriginal prehistory. *Leadership*, 7(4), 385–414.
- Teece, D. J. (2007). Explicating dynamic capabilities: the nature and microfoundations of (sustainable) enterprise performance. *Strategic Management Journal*, 28, 1319–1350.
- Teece, D. J. (2009). *Dynamic Capabilities & Strategic Management: Organizing for Innovation and Growth*. Oxford: Univerity Press.
- Teece, D. J., Pisano, G., & Shuen, A. (1990). *Firm capabilities, resources and the concept of strategy* (No. Economic Analysis and Policy Working Paper EAP 38, University of California).
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic Capabilities and Strategic Management. *Strategic Management Journal*, 18(7), 209–533.
- Teece, David J. (2012). Dynamic Capabilities: Routines versus Entrepreneurial Action.

- Journal of Management Studies*, 49(8), 1395–1401.
- Wheatley, M. J. (2006). *Leadership and the New Science: Discovering Order in a Chaotic World*. San Francisco, California: Berrett-Koehler Publishers, Inc.
- Winter, S. G. (2003). Understanding Dynamic Capabilities. *Strategic Management Journal*, 24, 991–995.
- Yammarino, F. J., Mumford, M. D., Vessey, W. B., Friedrich, T. L., Ruark, G. A., & Brunner, J. M. (2014). *Collective Leadership Measurement for the U.S. Army*. New York: United States Army Research Institute for the Behavioral and Social Sciences; State University of New York at Binghamton.
- Yukl, G. (2008). How leaders influence organizational effectiveness. *Leadership Quarterly*, 19(6), 708–722.
- Yukl, G. (2012). Effective leadership behavior: What we know and what questions need more attention. *Academy of Management Perspectives*, 26(4), 66–85.
- Zaccaro, S. J., Rittman, A. L., & Marks, M. A. (2001). Zaccaro et al.(2001)Leader.Q..pdf. *The Leadership Quarterly*, 12, 451–483.
- Zollo, M., & Winter, S. G. (2002). Knowledge, Knowing, and Organizations. *Source: Organization Science*, 13(3), 339–351.
- Zott, C. (2003). Dynamic Capabilities and the Emergence of Intraindustry Differential Firm Performance: Insights From a Simulation Study. *Strategic Management Journal*, 24(2), 97–125.

## APPENDIXES

**Table A.** Strength of interactions between organizational leadership capability factors

Interactions	Year	Org. 1	Org. 2	Org. 3	Org. 4	Org. 5
Organizational cohesiveness	2007	0,92	1,09	1,00	1,00	1,00
	2011	1,00	1,10	1,16	1,18	1,21
Strategic focus	2007	1,00	1,18	1,00	1,00	1,00
	2011	1,00	1,07	1,11	1,15	1,09

Source: compiled by the author

*Note:* For “organizational cohesiveness”, the interaction value = 1 indicates a strong interaction and < 1 indicates a weak interaction. For “strategic focus” the interaction value > 1 for the interaction indicates the strength of the interaction factor, = 1 indicates the average and < 1 indicates the weak interaction. (Kivipõld & Vadi, 2013)

**Table B.** Factor interactions (paired t-tests)

Interactions	Year	Org. 1	Org. 2	Org. 3	Org. 4	Org. 5
Organizational cohesiveness	2007	0,01**	0,02*	0,23	0,09	0,72
	2011	0,69	0,00***	0,00***	0,00***	0,00***
Strategic focus	2007	0,64	0,00***	0,06	0,08	0,40
	2011	0,67	0,00***	0,00***	0,00***	0,00***

Source: compiled by the author

*Note.* \* *t*-test,  $p < 0.05$       \*\* *t*-test,  $p \leq 0.01$       \*\*\* *t*-test,  $p \leq 0.001$

**Table C.** Banks' market shares by loan volume

Year	Org 1.	Org 2.	Org 3.	Org 4.	Org 5.
2007	0,98 %	10,76 %	26,31 %	44,72 %	12,89 %
2008	1,03 %	13,26 %	24,09 %	43,47 %	13,16 %*
2009	0,96 %	14,71 %	23,77 %	42,57 %	12,04 %
2010	0,88 %	16,43 %	23,17 %	41,89 %	10,88 %
2011	0,90 %	18,16 %	23,80 %	40,16 %	9,70 %

Source: compiled by the author using data from Finantsinspektsioon, Estonian Financial Services Market 2007–2011

\* In the case of Organization 5, the 2008 figure was taken as the baseline, with the reason being that the market share was influenced by the inertia effect and in 2007 the impact of the economic change had not yet affected its market share.

## KOKKUVÕTE

Varasemalt on esile toodud, kuidas on kollektiivne eestvedamine on seotud organisatsiooni tõhususega (nt. Eisenhardt & Martin, 2000; Zott, 2003). Kollektiivse eestvedamise rolli tähtsustamine on oluline kõigi organisatsiooniliikmete vaatenurgast ja eestvedamine peab olema rakendunud kõigil organisatsiooni tasanditel (nt. Friedrich *et al.*, 2009; Teece, 2007, 2009). Seetõttu on esile kerkinud kollektiivse eestvedamise tähtsus, mis liidab organisatsiooni üksikliikmete teadmised ja oskused kooskõlas organisatsiooni tegevusliku eesmärgiga unikaalseks tuumkompetentsiks. Teece *et al.* (1997) dünaamiliste võimekuste teooria kirjeldab, kuidas organisatsioonid saavad säilitada ja suurendada oma konkurentsieeliseid muutuva keskkonnaga silmitsi seistes. Kollektiivset eestvedamist on kirjeldatud kui dünaamilist võimekust, mille käigus meeskond kasutab valikuliselt võrgustikus olevaid oskusi ja kompetentse (nt. Crevani, *et al.*, 2010; Friedrich, *et al.*, 2009; Mumford, *et al.*, 2012). Kollektiivse eestvedamise keskmes on organisatsiooni kui kollektiivi liikmete seas tekkinud dünaamiline eestvedamise võimekus – juhirollid on muutuvad ja kerkivad esile erinevates situatsioonides. Kuigi kollektiivse eestvedamise tähtsus on leidnud käsitlemist, puuduvad teadaolevalt empiirilised uuringud sellest, kuidas kollektiivne eestvedamine, kui organisatsiooniline eestvedamine võimekus, on seotud organisatsiooni kui tervikuga.

Artikli eesmärgiks seati uurida, kuidas on kollektiivne eestvedamine organisatsioonides on seotud organisatsioonide edukusega väliskeskkonna kiirete muutuste kontekstis. Väidetavalt pakub kollektiivne eestvedamine kontseptsioonina strateegilist võimekust edule orienteeritud käitumiseks, aidates kaasa organisatsiooni tulemuslikkusele. Samuti on viidatud, et kollektiivne eestvedamine kirjeldab organisatsiooni välist käitumist ootamatus ja kiiresti muutuvus väliskeskkonnas.

Käesolevas uuringus kollektiivse eestvedamise võimekuse hindamiseks kasutatud mõõtmisvahend võimaldas analüüsida pankade võimekust kinnistada kollektiivset eestvedamist oma struktuurimustris. Uuring näitas, et kollektiivse eestvedamise võimekuse muutus peegeldab organisatsiooni dünaamiliste võimekuste kasutamist ja kohanemist

väliskeskkonnaga. See uuring on väga hea näide sellest, kuidas pangad, mida saaks kirjeldada kui majanduse vereringet, toimivad nii sisemise kui ka välise (tööstuse olemuse, makrokeskkonna surve) all ja teha järeldusi, kuidas kollektiivse eestvedamise mehhanism töötab kiiresti muutuvates oludes. Teiste sektorite organisatsioonides võib kollektiivse eestvedamise nähtus avalduda erinevates tegurites. Kuna tulemused näitasid, et organisatsioonilisel orientatsioonil on tulevikku suunatud tendents, siis ei mõjuta see organisatsiooni edukust kiiresti muutuvas keskkonnas. Otsene mõju tekib siis, kui seda rakendatakse interaktsioonis teiste faktoritega. See näitab, et ainuüksi sellel teguril pole kindlat mõju, kuid interaktsioonis adaptatsiooniga omab statistiliselt tugevat positiivset seost. Leiti positiivne seos organisatsioonilise kohanemise mõõtme ja turuosa ning turuosa ja interaktsioonide vahel. Üldiselt näitasid uuringu tulemused, et organisatsioonide kollektiivne eestvedamine on seotud organisatsiooni edukusega hakkamasaamisel välistes kiirelt muutuvates tingimustes.

Tuleb märkida, et sellel uuringul on mõned piirangud, millele tuleks tähelepanu pöörata. Uuring viidi läbi pangandussektoris ja praegu puuduvad tõendeid, mis kinnitaksid kollektiivse eestvedamise mõõtmise tööriista kehtivust tööstuslikus sektoris ja seetõttu tuleks selle sobivust eraldi testida. Teine piirav tegur on seotud asjaoluga, et praegune mõõtevahend kujundati Eesti kultuuri konteksti arvestades. Erinevad tõlgendused võivad tuleneda erinevustest eri kultuuride suhtlemisel organisatsiooni tasandite vahel, erinevustest võimudistantsis ja ka sellest, kuidas organisatsioon muutuste kontekstis käitub. Antud juhtumi puhul on siin määravaks ka Eesti finantssektori turu piiritletus – seetõttu on asjakohane teha täiendavaid uuringuid riikides, kus pangandusturg on küllastunud ja valim suurem. Samuti tulevased uuringud, mis viiakse läbi teistes teenusharudes, võivad anda erinevaid tulemusi, mis laiendavad meie teadmisi sektori ja turu eripäradest. Siiski ei sõltu organisatsiooni tulemuslikkus mitte ainult sisemisest juhtimisest ja eestvedamisest, vaid ka väliskeskkonnast ja selle dünaamikast, mistõttu erinevad kriisid ja väljakutsed võivad tuua erinevaid liseteadmisi. Ka täiendavad kvalitatiivsed uuringud võivad anda uut teavet kollektiivse eestvedamise võimekuse olemuse kohta, tuues välja täiendavad seosed organisatsiooni tulemuslikkuse ja edukusega, mida antud juhul käesolevas töös ei käsitleta.

Järgnevates uuringutes kvalitatiivse eestvedamise analüüsimine rühmades aitaks eestvedamise ja tulemuslikkuse vahelist suhet veelgi valgustada, võttes arvesse tingimuslikke tegureid, nagu suhtluse sagedus või suhtlusvahendite kasutamine. Võrdlev uuring era- ja avaliku sektori organisatsioonide vaheliste tulemuste võrdlemisel aitaks kollektiivse eestvedamise võimekuse erinevusi sektorite lõikes tuvastada.

Käesolev uuring on panuseks kollektiivse eestvedamise valdkonnas tehtavate uuringute osas, kirjeldades neid teadmisi, mis võivad organisatsioonide efektiivsust nii lühikeses kui pikas perspektiivis märkimisväärselt suurendada, võimaldades neil toime tulla keskkonna kiiresti muutuvate oludega.

Artikkel on plaanitud esitada ajakirja *Journal of Organizational Change Management*, mis kuulub Emerald Publishing Limited'ile.

## **Lihtlitsents lõputöö reprodutseerimiseks ja üldsusele kättesaadavaks tegemiseks**

Mina, Virginia Kullasepp,

1. annan Tartu Ülikoolile tasuta loa (lihtlitsentsi) minu loodud teose „Relationship of Collective Leadership Capability and Organizational Success in the Context of Rapid External Environmental Changes: A Case Study in Estonian Banking Industry”, mille juhendaja on Kurmet Kivipõld ja kaasjuhendaja Janika Sillamäe, reprodutseerimiseks eesmärgiga seda säilitada, sealhulgas lisada digitaalarhiivi DSpace kuni autoriõiguse kehtivuse lõppemiseni.
2. Annan Tartu Ülikoolile loa teha punktis 1 nimetatud teos üldsusele kättesaadavaks Tartu Ülikooli veebikeskkonna, sealhulgas digitaalarhiivi DSpace kaudu Creative Commons'i litsentsiga CC BY NC ND 3.0, mis lubab autorile viidates teost reprodutseerida, levitada ja üldsusele suunata ning keelab luua tuletatud teost ja kasutada teost ärieesmärgil, kuni autoriõiguse kehtivuse lõppemiseni.
3. Olen teadlik, et punktides 1 ja 2 nimetatud õigused jäävad alles ka autorile.
4. Kinnitan, et lihtlitsentsi andmisega ei riku ma teiste isikute intellektuaalomandi ega isikuandmete kaitse õigusaktidest tulenevaid õigusi.

*Virginia Kullasepp*

**19.05.2021**