Developing a Personal Contingent Leadership Paradigm for Ethical and Complex Adaptive Leadership in Banking and Financial Services: A Doctor of Business Leadership Critique and Supporting Portfolio

Adrian Gerard Edwards

A00063687

A critique submitted for the degree of the Doctor of Business Leadership

Australian Graduate School of Leadership

Torrens University Australia

26 May 2026

I hope we shall crush in its birth the aristocracy of our moneyed corporations, which dare to challenge our government to trial and bid defiance to the laws of our country.

—Jefferson, *The Works of Thomas Jefferson* (vol. XII)

Declaration of Originality

This critique is my own work and, to the best of my knowledge, contains no materials previously published or written by another person and no materials that have been accepted for the award of any other degree or diploma at Torrens University Australia or any other institution, except where due acknowledgement is made in the critique. I acknowledge that the copyright of the published work contained within this critique resides with the copyright holder(s) of the respective works. Any contribution to the research by others is explicitly acknowledged in the critique.

Subject code: DBL710

Name: Adrian Gerard Edwards

Signed: AG EDWARDS

Student number: A00063687

Date: 26 May 2026

Authority of Access Statement

I authorise Torrens University Australia and any library with which it has a formal agreement the right to archive and make available through the library hardbound and digital copies of my critique, in whole or in part, for loan, copying, or communication in all forms of media, whether currently or later known, subject to the provisions of the *Copyright Act 1968*. I retain the right to use all or part of this critique in my future work.

Ethical Conduct Statement and Contributor Approvals

The research associated with this critique was conducted in accordance with the *National Statement on Ethical Conduct in Human Research (2007)*. Before participating in this research, all respondents completed a consent form (supplied upon request) with the caveat that no personal identifying information would be published. Confidential information will be supplied to the appointed examiners upon request, in line with the consent provided.

The survey respondents were as follows:

- provided with a clear explanation about the reason for the particular information, documentation or artefacts being sought
- informed about their right to withdraw from participating in the research at any stage
- assured that any information or personal details gathered in the course of the research was confidential, and neither their name nor any identifying information would be used or published
- assured that the information, materials and instructions provided would be held in a safe, secure location during use and destroyed or disposed of in a manner that would not jeopardise respondent confidentiality following use
- advised that a recording device was to be used whenever necessary and that their permission would be obtained prior to use
- advised that if they had any concerns or complaints about the research to contact Dr Vladas Leonas, Principal Supervisor, Australian Graduate School of Leadership, Torrens University Australia; Ph: 02 82110634; Email: admin@agsl.edu.au; subject code: DBL710.

Intellectual Property

Abstract

This Doctor of Business Leadership critique and supporting portfolio examines the development and application of my Personal Contingent Leadership Paradigm within the banking and financial services context.

The critique and portfolio focus on the development of my Personal Contingent Leadership Paradigm within the banking and financial services environment. It involves critical reflections on my personal leadership development based on ethical, adaptive, and complex adaptive systems approaches towards leadership and how those approaches might be helpful when dealing with environments that include complexity, regulatory, and competing stakeholder issues.

Banking and financial services provide the applied professional setting through which the researcher's leadership development, critical reflection, and applied leadership framework. The field is critical for conducting business and economic transactions worldwide; however, there have been considerable concerns regarding issues of culture, ethics, and leadership within this field. In particular, when considering the conflicting interests faced by banks and other financial organisations, questions arise regarding the kind of leadership that should guide the organisations in question.

In light of the above considerations, the critique supports the researcher's leadership approach, which considers ethics and context. Instead of focusing on one particular style or leadership model, the Personal Contingent Leadership Paradigm introduced within the portfolio utilises ideas of ethical, adaptive, and complex adaptive systems approaches towards leadership in response to organizational and stakeholder challenges.

Following the release of findings from the Royal Commission into Misconduct in the Banking, Superannuation, and Financial Services Industry, there is an obvious need for cultural,

philosophical, and leadership changes in the field in question. This critique, however, does not focus on broad research in the industry but rather applies its findings to the professional environment to reflect on personal leadership development.

Keywords: Leadership critique, Personal Contingent Leadership Paradigm, ethical leadership, complex adaptive leadership, banking and financial services, personal leadership development, corporate governance.

Table of Contents

List of Tables

List of Figures

List of Abbreviations

ASIC	Australian Securities and Investments Commission
AFCA	Australian Financial Complaints Authority
ASX	Australian Securities Exchange
APRA	Australian Prudential Regulation Authority
CSRM	Case Study Research Method
ESG	environmental, social and governance
GFC	global financial crisis
NYSE	New York Stock Exchange
PCLP	personal contingent leadership paradigm
PESTLE	political, economic, social, technological, legal, environmental
SWOT	strengths, weaknesses, opportunities, threats
US	United States

Acknowledgements

I would like to express my sincere gratitude to Professor Vladas Leonas for his continuous support during my Doctor of Business Leadership research and the creation of this critique. His patience and immense knowledge of leadership theory and resourcefulness played a significant role in the completion of this work. Throughout this journey, no one has been more important to me than my family, without whom this work would not have been possible. I wish to thank my loving and supportive wife, Sharon, and my children, Connor, Lauren, and Olivia, for their ongoing understanding, patience, and encouragement.

Chapter 1: Introduction- A Personal Crisis of Leadership

1.1 The Collision: When the Researchers World Came Crashing Down

This chapter sets out the personal background of the Doctor of Business Leadership critiquing exercise. This chapter will show how the researcher encountered the Global Financial Crisis, which provided him with the impetus for personal development and the creation of the Personal Contingent Leadership Paradigm. The 15th of September 2008 totally altered the researcher's perception of leadership and negatively impacted the conventional leadership ideas with which he had grown up since secondary school as a staunch history student. The researcher was a newly qualified solicitor in a new legal jurisdiction, working in corporate law in what the researcher thought would be a secure future in the financial services sector.

Lehman Brothers, a notorious investment bank that had been operating since 1850 (Urja, 2023), collapsed, and the contagion spread to global markets. Within a matter of hours, the absolute paradigm to which the researcher believed was no longer dominant as the world of law, economics, and finance started crumbling. The researcher’s first reaction was to brush off the news as a foreign issue. This rapidly changed and evolved during the course of a day into an individual crisis so profound that it compelled the researcher to face the very core flaws of the researcher’s theory of leadership.

As shall become clear from the critique, this was the motivating force behind the formulation of the researchers Personal Contingent Leadership Paradigm (PCLP). Prior to the Global Financial Crisis (GFC), the researcher's leadership style was formulaic, orthodox, and rooted in orthodox models of leadership and governance. The context was guided by military leadership models, where the researcher was an officer and a staunch believer in what Bass and Stogdill (1990) have called the *"great man"* leadership paradigm. The scholar assumed hierarchical command chains, top-down, authoritarian decision-making, and the built-in rightness of financial institutions as the pillars of economic stability. The researcher's vocational identity rested completely on this paradigm—the researcher was not working in the paradigm; he was the paradigm itself. The GFC was the catalyst that destroyed the researcher professionally, but more importantly, it existentially threatened his views of his leadership paradigm.

1.2 The Immediate Impact: When Certainty Became Chaos

The GFC disrupted the career path of the researcher and demolished the researcher's basic understanding of leadership, ethics and the financial services sector. The researcher consciously chose to specialise in this area due to its challenging and rewarding environment and held the clients he provided services to in high regard. Weeks after Lehman's collapse, the researcher observed senior partners within the firm grappling with how to tell clients why their *"secure"* environment had shifted overnight to *"unsecure.'* The researcher saw great leaders he had admired simplify ethical choices into crude profit calculus, regulators having adapted to the ever-changing situation, and investment houses negotiating the necessity of ever-changing consumer protection measures and government regulations. Worst of all, the researcher saw the ethical compromises that he held dear being eroded.

The GFC revealed flaws in the researchers pre-GFC leadership model. The researcher's professional existence was based on the premise that there was something morally wrong with financial institutions, regulatory systems were functioning properly, regulators would recognise systemic risk, and occasional ethical failures were aberrations and not characteristics of the system. The GFC demonstrated that these presumptions were not only wrong but also misconceptions that facilitated the failures that resulted in the GFC.

Kuodytė and Dias dos Santos (2010) verified what the researcher observed with his own eyes: The GFC was created by systemic leadership failure at all levels—government, finance, individual experts such as researchers, and regulatory agencies. However, in 2008, it was not evident due to the *"rose-tinted world view"* that the researcher espoused. The researcher observed the downfall of everything he believed he knew about expert leadership as his career ambitions fell apart with international financial markets.

1.3 The Personal Reckoning: Confronting The researchers Own Complicity

The most distressing part of the GFC for the researcher was not the financial dislocation—it was the waking realisation of the researcher's own culpability in the system that had so completely fallen short of his ethical view, leadership paradigm and expectation. In the researcher's formative years, he promoted by extension three of the *"seven deadly sins"* Turnbull (2019) has listed as dominant in financial services: *"greed, pride, and sloth."* Researchers promoted a system that optimised returns without pausing to consider the ethical consequences and often supported clients that intimated that they belonged to an exclusive and untouchable class of professionals. The reality was that these parties were superficial, intellectually lazy, and oblivious to the larger societal effects of their conduct and lack of leadership.

This private reflection in relation to the lack of leadership was traumatic as it was not only reflective of the researcher's professional practice but also of the researcher's own self. The researcher, being a junior finance and banking lawyer, had created himself by identifying a respected profession that facilitated meaningful societal function. The GFC led the researcher to realise that they were working in a system dominated by what the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry would later expose as "greed, pride, and arrogance" (Hayne, 2019a, p. 411).

Notably, the Royal Commission followed in 2019 after the outcry of ordinary consumers regarding matters related to the banking and financial services industry, some 11 years after the GFC.

1.4 The Crisis Deepens: Personal and Professional Disintegration

The aftermath of the Global Financial Crisis signified an era of significant personal and professional strife. The researcher observed that clients, both international and domestic, incurred significant losses when markets deteriorated as reliable banking systems crumbled. The most distressing aspect was observing esteemed colleagues, once seen as ethical paragons, disclose motivations that favoured self-preservation over client welfare, reflecting the leadership failings they had previously condemned.

This crisis revealed a key truth: the leadership frameworks that influenced the researcher's professional development were not only insufficient but also detrimental to the practice. The hierarchical, authoritarian frameworks that previously informed career decisions were entirely inadequate for the dynamic and rapidly changing crisis landscape. Conventional command-and-control frameworks are excessively sluggish and deficient in adaptability during market downturns. Parties in urgent need of collaborative assistance were instead met with top-down directives that further suppressed their opinions.

Most notably, the *"great man"* conception of leadership, the cornerstone of the researcher's professional identity, required an image of infallibility that was unsustainable. As global financial markets declined, researchers' confidence in their judgement and abilities also waned, resulting in a significant crisis of professional identity.

Such incidents are not uncommon in the financial services sector. The GFC precipitated what Bruhn (2015) characterised as "*extensive financial loss*" among finance professionals that transcended monetary worth and included professional and social status. The previously established certainties that grounded professional lives was removed overnight, necessitating a comprehensive re-evaluation of leadership, ethics, and professional purposes.

1.5 The Search for Meaning: Why Traditional Solutions Failed

As the crisis worsened, the researcher turned to conventional answers as to what was originally thought to be a short-term disruption. The researcher determined that the only way ahead meant further academic qualifications and knowledge, believing that more technical skills would reverse the loss of confidence and ability. The researcher learned about crisis management models in the hope that improved risk assessment tools would prevent future breakdowns. The researcher even considered leaving the financial services sector entirely, reasoning that the problems the researcher had faced were unique to the sector and did not reflect underlying leadership deficits.

Both strategies failed to address the key issue: the paradigm of leadership employed by the researchers was not just obsolete but detrimental. The *"great man"* approach to leadership that had worked passably well in stationary, hierarchical environments became a liability in the rapidly changing, fast-moving, ethically conscious environment that emerged through and beyond the GFC. Traditional command-and-control approaches disenfranchise stakeholders who require transparency and collaboration. Formalist approaches to decision-making were too slow for fast-changing crisis conditions.

More profoundly, the researcher realised that the leadership failures he had witnessed during the GFC were not aberrations but natural consequences of the paradigm that dominated financial services. As Hamilton and Micklethwait (2006) observed, dominant leadership practices in the industry did not appear to provide solutions to serious challenges of the times but instead inclined towards hastening adverse consequences through their embrace of *"greed, sloth and pride"* (p. 14-15). The GFC was not an external shock that exposed the vulnerabilities of leadership; rather, it was a natural reaction to leadership models that placed short-term profitability ahead of long-term security and stakeholder well-being.

1.6 The Awakening: Discovering Adaptive Leadership

The turning point in the researcher's leadership dilemma was supplied by the unexpected source of Sir Callum McCarthy's speech when he was the head of the Financial Services Authority in the UK. While Sir Callum himself was concerned with systemic risk, his observation that *"unless the industry as a whole changed, nothing else would work"* (McCarthy, 2006) resonated with the researchers' growing conviction that piecemeal reform would not suffice. The crisis did not call for better execution of existing leadership practices but for fundamentally different paradigms of leadership.

This realisation led the researcher to examine adaptive leadership theories that could function in complex and uncertain situations. The researcher stumbled across research involving Arctic exploration, that in amongst other aspects, provided highly evocative metaphors for leadership during times of crisis.

Traditional explorers, such as Sir John Franklin, who operated under rigid military-type leadership models, steered their expeditions to destruction in the Canadian Arctic (Loosmore 2009). In contrast, Dr. John Rae succeeded by using adaptive leadership principles that included humility, listening, constant learning, awareness of the situation, and integrating varying perspectives, particularly from nearby Indigenous people, whose knowledge was vital for survival and then adapting to the knowledge acquired (Loosmore 2009).

The difference was surface and intimately relevant. As with Franklin, so too had the researcher entered the GFC crisis with fixed leadership expectations and preconceived fixes. As with Franklin's soldiers, so too had the researcher suffered disastrous consequences. Rae's adaptable style suggested another avenue: leadership that welcomed doubt rather than pushing it back, drew from many sources rather than feeding off individual know-how, and prioritised context-specific solutions over leader-tested approaches.

1.7 The Birth of the researchers PCLP: From Crisis to Paradigm

The development of the researcher's Personal Contingent Leadership Paradigm was the direct result of this extended crisis of leadership philosophy and professional identity. The PCLP is not an academic exercise but a purposeful attempt to reconstruct the researcher's professional identity on foundations that could withstand the kind of systemic failure the researcher had witnessed in the GFC.

The researcher's PCLP rests on three foundational commitments stemming directly from the researcher's GFC experience:

- First, the researcher's commitment to role-model ethical leadership behaviour was in direct contrast to the greed, pride, and sloth that the researcher witnessed and embodied throughout the crisis.
- Second, the researcher's responsibility to mould and inform other practitioners in the field with a view to enhancing ethical standards, moving away from the passive complicity that had characterised the researcher’s pre-GFC practice.
- Third, the researchers’ resolve to effect systemic change rather than relying on regulatory frameworks, recognising that meaningful change must emanate from individual leadership transformation.

This PCLP consciously and sometimes temporarily abandons the "*great man*" leadership model that had failed so calamitously during the GFC. Instead, the PCLP prefers complex adaptive leadership paradigms that embrace uncertainty, prioritise stakeholders' interests, and maintain ethics despite extreme pressure. The PCLP is the researcher's response to King's (1963) statement that *"the ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy"* (p. 26).

1.8 The Ongoing Journey: Leadership as Personal Transformation

The GFC did not give way to market recovery, its impact still shapes the researcher's leadership development years later. Representing clients through the Royal Commission hearings reinforced the conviction that systemic leadership failures result from individual leadership paradigms. Often these paradigms prioritise profit over people, compliance over ethics, and institutional survival over stakeholder welfare.

Commissioner Hayne's (2019a) damning assessment of the National Australia Bank—that he was *"not confident that the lessons of the past have been learned"* and not *"persuaded that NAB is willing to accept the necessary responsibility for deciding, for itself, what is the right thing to do"* (p. 411)—could as well have been written about the researcher's own pre-GFC leadership practice. This admission drives the researcher's ongoing commitment to PCLP development and enactment.

The PCLP is still not a completed framework but an evolving response to the long-standing challenges facing leaders in the financial services sector. It acknowledges that leadership in complex, ethically demanding environments requires continuous adaptation, stakeholder engagement, and personal transformation.

Most importantly, it recognises that leadership change that makes a difference has to be personal before it can be systemic—a lesson the researcher learned through the painful but ultimately galvanising experience of having weathered the worst financial crisis of the researcher's professional life.

1.9 Crisis as Catalyst

The GFC transformed researchers from complacent actors in a failed system to self-reflexive agents of change in financial services. This was neither comfortable nor voluntary; it was forced on the researcher by the collapse of everything the researcher had taken for granted about leadership, ethics, and professional identity. The PCLP is the researcher's constant effort to build something new from the detritus of that failure.

This personal odyssey from disaster to paradigm creation illustrates the greater challenge facing leadership in financial services: how to overcome the self-destructive forces that caused the GFC and build sustainable, ethical, stakeholder-led leadership practices that are robust enough to withstand future crises. The PCLP is a gift to this imperative conversation from the researcher, not as a stranger but as one whose professional life was ruined by the crisis and rebuilt in the bruising but indispensable process of leadership transformation.

1.10 Key Leadership Practice Insights from the Critique

The researcher's practice of leadership insights is organised below, adhering to the relevant chapters in the critique, in which a deeper exploration is provided.

1.10.1 Chapter 2: Literature Review

This chapter documents the evolution of leadership theory from the Great Man Theory to the current complex adaptive systems thinking. From Carlyle's (1841) heroic notions of leadership, the review traverses trait theory, behaviour theory, and contingency models before fleshing out the theoretical foundations for complex adaptive leadership. This path explains why classical hierarchical models have proven wanting in times of economic crisis, setting the stage for the PCLP's innovation as the necessary step beyond conventional paradigms.

1.10.2 Chapter 3: Research Design

The research methodology chapter establishes the constructivist research paradigm and case study research method (CSRM) applied in the critique. The analytical framework is offered as Kantian deductive reasoning, and the combination of SWOT and PESTLE analyses is explained.

This chapter demonstrates how the researcher's complex adaptive systems approach provides the methodological foundation for developing and testing the PCLP with theoretical rigour and practical usefulness within financial services contexts.

1.10.3 Chapter 4: The Construction of the researcher's PCLP from prior experience with Concept Theory

This chapter chronicles the growth of the researcher as a leader through a series of professional roles—military officer as Great Man Theory embodiment, Crown Prosecutor and Magistrate roles demonstrating adaptive leadership, and international legal practice that requires complex adaptive approaches.

Each professional shift marks different paradigms of leadership in the integration of theory and practice that make up the PCLP. This chapter substantiates how individual professional development can contribute to more general theoretical insights into leadership practice.

1.10.4 Chapter 5: Research Findings

The chapter deals with the empirical validation based on survey responses from 11 senior financial services leaders, demonstrating 91% consensus on collaborative decision-making and 82% acceptance of complex adaptive leadership principles.

Using the Wilson confidence interval for binomial proportions (Wilson,1927) it can be seen that the findings show the preparedness of the industry for the implementation of the PCLP paradigm while pointing out areas of development within this area, including the organizational mission of the business organisation. The results provide important empirical evidence of the paradigm's utility and relevance in practice.

1.10.5 Chapter 6: Analysis

Following the survey results, this chapter employs statistical analysis to examine leadership effectiveness and crisis flexibility in the financial services sector. Employing binomial distribution analysis (Wilson,1927), the chapter sets out to tests the success of the PCLP and establishes the researcher's conformity to the suggested paradigm attributes. The analysis demonstrates the potential of quantitative methods to support qualitative leadership research, improve the critique's methodological robustness, and provide evidence-based platforms for the PCLP model.

1.10.6 Chapter 7: Case Studies and the rationale for the PCLP demonstrated

Through a close examination of financial service failures, this chapter demonstrates how traditional leadership failures give rise to systemic financial crises. The critique recognises that PCLP values, commercial ethics, stakeholder integration, democratic decision-making, and adaptive capacity would have rectified the necessary weaknesses leading to institutional failure.

These case studies testify to the necessity of transcending conventional leadership paradigms in favour of adaptive, ethical solutions.

1.10.7 Chapter 8: Conclusion

The final chapter brings together the theoretical contributions, empirical conclusions, and real-world implications of the PCLP for financial services leadership. It discusses implementation options, provides future research directions, and considers the paradigm potential for transforming the industry.

By drawing parallels between John Rae's adaptive exploration of the Arctic and contemporary banking dilemmas, this chapter reinforces the critique's main contention that complex adaptive leadership is not so much a theoretical innovation as a practical imperative for dealing with modern financial complexity.

1.11 Flow and Integration

Every chapter builds logically towards the creation of the researchers PCLP as being theoretically warranted and based on practical imperatives from lived experience. The literature review establishes the setting of theoretical gaps in the traditional models, while the research design affords methodological strength in developing paradigms.

Personal experience places theory into practice, empirical evidence verifies industry application, statistical analysis upholds findings, case studies demonstrate practical necessity, and the conclusion synthesises contributions and charts future directions. This structure establishes an overarching argument for complex adaptive leadership as the key to financial services transformation.

Chapter 2: Literature Review

2.1 Introduction

The literature review is therefore not a general survey of leadership theory but a theoretical foundation for the researcher's critical reflection and the construction of the PCLP.

Building from the profound personal and professional crisis related to the events surrounding the GFC detailed in Chapter 1, the necessity for a rigorous literature review becomes both an intellectual exercise and an internalised analysis of the researcher's leadership paradigm (Du Plessis, 2019). The researcher proposes that the lack of a universal theory and the diversity of opinions have arisen from differing individual perspectives, which are influenced by personal experiences, perceptions, and environmental and economic factors (Rei. For argument's sake, in agrarian societies, where people were less educated, the great man theory (Bass & Stogdill, 1990) was the pinnacle of leadership theory.

In contrast, modern, educated leaders may see complex adaptive systems (Chan, 2001) as the most effective approach. The only real differences between these two perspectives are those related to experience, education, and social and economic sophistication, tempered by political expediency. There is no real measure of which theory would be most successfully employed in a given circumstance. While the great man theory (Bass & Stogdill, 1990) is often employed in the military environment, it is uncertain whether it can be successfully replicated in the corporate arena, given its technological and economic stresses.

The researcher's shift from unqualified allegiance to conventional leadership frameworks to embracing their implied inadequacy is consonant with a shared challenge for leadership scholarship. As Bennis (2009) observed, despite the intensive analysis of leadership theory, effective leadership styles remain an enigma. Similarly, Middlehurst (2008) stated that attempts to develop consensus leadership theories have not produced universally accepted methods. The researcher's experience is compelling evidence of the theoretical inconsistency and why it must be addressed.

The basis of the PCLP comes from the design recognition that leadership theories have evolved in consistency with the evolution of societal beliefs with respect to political, economic, and moral governance (Dickson, 2023). Du Plessis (2019) refers to this evolution as *" 'essentially a discovery of the self in leadership theory",* a change that became brutally concrete during the researcher's personal and professional experience. The transition from formulaic, orthodox models of leadership to adaptive ones follows the broader theoretical trajectory that leadership scholarship must take.

Therefore, understanding the history of leadership theory is important for understanding the researcher's proposition (Zubair et al., 2017). The proposed PCLP identifies several applications and challenges that are not addressed by existing theories. The PCLP, as described in Chapter 4, encompasses several fundamentals that are not found in other leadership theories.

Bennis (2009) postulated that the lack of a unified theory has led to various views of leadership. The researcher observed that leadership style has advanced along with the evolution of politics, economics, and societal ethics.

This is evident from the early styles applied to military and political rulership (Dowd, 1936), some of which are still applied in areas such as the defence or police forces (Carlyle, 1841), where it may be challenging to apply a modern complex adaptive leadership style.

Nevertheless, certain aspects of this leadership theory could be added to former theories to adapt them for modern use. Figure 2.1 shows the evolution of leadership theory from 1847 to the present. The following sections provide an overview of the timeline and influences of each leadership theory and conclude with a practical example of how the theories may interact.

Figure 2.1 *Evolution of Leadership Theory*

Note: Attributed to the researcher

2.2 Great Man Theory

In his book *The Republic, Plato (428–347 BC)* identified three types of leaders.

- Philosophers and politicians (those responsible for making political decisions)
- business executives (those in charge of generating riches for the republic); and
- military leaders (those in charge of providing security)

(Bass, 2008; Bass & Stogdill, 1990).

In an essay by Plutarch (2019) entitled *'How to be a leader'*, two types of political leaders were described: *"...uneducated leaders, who felt insecure and were afraid of the people they* *represented, and educated leaders, who were 'primarily concerned with the welfare of their constituents, even at the expense of their own power of safety…'* (p 13).

The great man theory is based on the premise that leaders are born and not made. This was mostly applicable to military or monarchical leaders. According to Spector, B (2016), the great man theory was based on specific leadership qualities and traits, which were assumed to be inherent to certain 'privileged' individuals rather than to the general population. In other words, one is born either a leader or a follower, and being a follower excludes one from becoming a leader.

In his seminal work On Heroes, Hero-Worship, and the Heroic in History, Thomas Carlyle (1795–1881) wrote about legendary figures such as Mohammad, Dante, Luther, and Napoleon, who are credited with changing the course of human history (Carlyle, 1841). His work emphasises the personal qualities of leaders by portraying them as *'heroes' or 'great men'*. In 1869, Sir Francis Galton (1822–1911) published Hereditary Genius: An Inquiry into its Laws and Consequences in which he described ethnological research on 400 leaders or *'illustrious people' to 'establish the theory that genius was hereditary'* (p. 5). Galton was complimented by his cousin, Charles Darwin, for his study of the psychological characteristics of leaders (Darwin, 1895). He is credited with coining the expression 'nature versus nurture'. However, he believed that leadership qualities were inherited rather than learned, even though Mendel did not develop his theory of genetics until 1865, only four years earlier.

Famous military leaders are assumed to be born leaders with inherent leadership traits. According to the great man theory, leaders are often heroic and mythic, with the capacity to lead when required (Dowd, 1936). According to Jennings (1960), great men are characterised by their superior qualities and leadership prowess, making them natural leaders. However, the great man theory does not account for the failures of certain leaders. It posits that leaders come about through divine inspiration (Damazio, 1988; Pierce and Newstrom, 2011). The great man theory is still applicable today because some top-down leaders are regarded as having unique qualities that differ from those of the rest of the population. In other words, these leaders have inherent characteristics that make them effective (Adair, J. E. (2005).

This great man theory was not without its critics, one of whom was Herbert Spencer (1896), who stated:

"…You must admit that the genesis of the great man depends on the long series of complex influences which have produced the race in which he appears, and the social state into which that race has slowly grown . . . *Before he can remake his society, his society must make him..*." (pp. 30–31)

Figure 2.2 -*The Great Man*

Note. Reproduced from What Is the Great Man Theory of Leadership? By Kendra Cherry, MSEd Updated on 6 September 2023

2.3 Trait Theory

The hallmarks of trait theory emerged during the 1930s and the 1940s. Trait theory posits that leaders are either born with inherent mental, social, and physical traits or that individuals can be taught these traits to become leaders (Buchanan & Huczynski, 2017). Stogdill (1948) analysed studies on leadership traits, including intelligence, scholarship, dependability, social participation, and social and economic status.

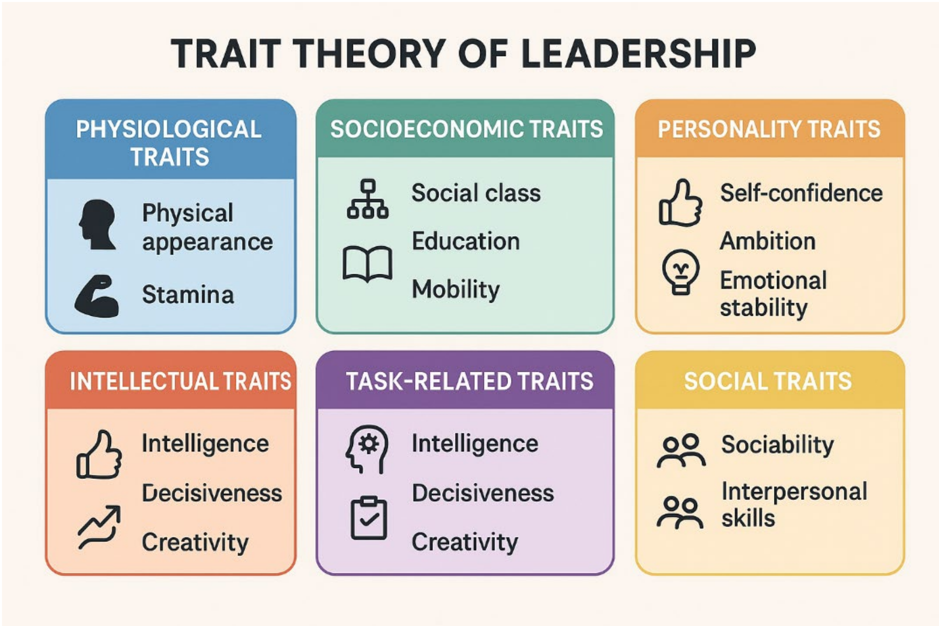
Notably, Stogdill argued that trait theory does not effectively explain leadership because it is based on individuals' personal traits; rather, the possession of particular traits makes an individual distinguishable from a leader.

Gardner (1990) concluded that certain attributes make a leader successful in any situation. He expanded the list of traits to include physical vitality and stamina, intelligence, action-oriented judgement, eagerness to accept responsibility, task competence, an understanding of followers and their needs, people skills, the need for achievement, a capacity to motivate people, courage and resolution, trustworthiness, decisiveness, self-confidence, assertiveness, and adaptability or flexibility. Yuki (2013) explains that these leadership traits include energy, intelligence, honesty, self-confidence, appearance, knowledge, optimism, tolerance of stress and determination.

These traits may not become apparent until an individual is faced with a situation requiring leadership. Following an analysis of trait theory and its development, Jiang et al. (2015) concluded that the traits of followers and leaders are similar, but that leaders typically have better communication skills, which may be a distinguishing trait. According to Jiang et al. (2015), leadership traits include self-confidence, intelligence, ambition, perseverance, assertiveness, emotional stability, creativity, and motivation.

The list omits some leadership attributes explained by extraneous factors (Edmonstone, J. (2013). Analyses of trait theory have drawn attention to other social, economic, and regulatory influences. Descriptions by earlier scholars focus more on male traits, which may be a remnant of the great man theory. Figure 2.3 shows the various traits associated with leadership.

Figure 2.3- *Trait Theory of Leadership*



Note. Vantage Circle, All About Leadership Theories (2024 Edition).

2.4 Behavioural Theory

In the 1940s and the 1950s, leadership theories evolved to include behavioural theory (Tannenbaum et al., 1961), which posited that leadership behaviours could be taught. Leadership behaviours can be categorised as task- or relationship-oriented. According to this theory, anyone can become a leader as long as they are prepared to learn leadership behaviours (Lewin et al., 1939). While most theorists appear to accept the broad principles (Lewin et al., 1939), others, mostly proponents of the great man theory, disagree with this view (Buchanan & Huczynski, 2017). The theory is strongly based on the behavioural aspects of leaders, which cannot be explained by the nuances of the great man theory, and there are examples of leaders who have not undergone leadership training (Buchanan & Huczynski, 2017).

The development of behavioural theory was preceded by two seminal research programmes that established the conceptual foundations for seeing leadership as an integrative set of learnable behaviours. Ohio State Leadership Studies carried out by Ralph Stogdill in the 1940s used the Leader Behaviour Description Questionnaire (LBDQ) to examine leadership behaviours in different organisational settings (Stogdill, 1948; Stogdill & Coons, 1957). This research identified two key elements in leader behavior, initiating structure (task-oriented activities aimed at role definition, procedure definition and goal achievement) and consideration (relationship-oriented activities focusing on supportiveness, communication and followers' well-being) (Schriesheim & Bird, 1979).

At the same time, the University of Michigan Leadership Studies were carried out by Rensis Likert in the 1950s and compared high-performing and low-performing leaders in terms of behavioural differences. The convergence of the findings of these distinct research efforts significantly enhanced the behavioural prescriptions for leadership validity (Schriesheim & Bird, 1979).

Drawing on this initial research, Robert Blake and Jane Mouton developed their classic Managerial Grid model in 1964 which provided a graphic model of leadership styles in terms of two perpendicular dimensions, concern for people and concern for production (Blake & Mouton, 1964). This conceptual framework rejected the conventional dichotomy that the leader could either be task-centered or relationship-centered and suggested the likelihood of attaining both through the appropriate leadership style (9,9 "team management"). The Blake-Mouton model was instrumental for leadership training and contributed a lot to the practicality of the behavioural theory.

As for the theoretical foundation of the behavioural leadership theory, it includes several key propositions that clearly distinguish it from earlier approaches such as trait theory. Firstly, leadership effectiveness is determined by what the leaders actually do rather than who they are and implies a shift in attention from the intrinsic qualities towards those observable. Secondly, the approach assumes that leadership behaviour is learnable and changeable as a consequence of training and thus is available for more people (Lewin et al., 1939; Tannenbaum & Schmidt, 1958). Finally, according to the theory, competent leaders combine both task-related and relationship-related activities, but the proportion between them depends on situational conditions (Tannenbaum et al., 1961).

There is a significant amount of empirical evidence supporting the key assumptions of the behavioural leadership theory. For example, meta-analysis revealed a significant effect of training programmes focused on behaviour on leadership effectiveness (Day et al., 2014; Judge & Piccolo, 2004). Kragt et al. showed that positive feedback after behavioural leadership training increased the sense of leader identity, resulting in improved leadership effectiveness, especially in novices (Kragt & Guenter, 2018; Kragt & Day, 2020). Systematic reviews have demonstrated the beneficial impact of healthcare leadership training on such behavioural skills as communication, self-awareness, and thinking skills (Day et al., 2014).

As the Ohio State studies suggest, both consideration and initiating structure behaviour are directly related to follower performance and attitude; however, their specific effects depend on situational factors (Stogdill & Coons, 1957). High scores in these dimensions of behaviour lead to higher leadership effectiveness in general, especially when working in complex environments where both relationship-building and task completion are required (Schriesheim and Bird, 1979). The results of the Michigan studies indicate that approaches to leadership oriented at employees outperform production-oriented ones (Likert, 1961).

2.5 Contingency Theories

In the 1960s, contingency or situational leadership theories emerged (Öztürk et al. 2017). Contingency or situational theories suggest that no single leadership style is better than another and that leaders adapt to situations according to their abilities. In other words, the most effective leadership behaviour will differ for different tasks or situations, determining the success or failure of the leader. Contingency theories grew out of a response to the limitations of earlier leadership concepts that searched for universal behaviours or traits.

Fred Fiedler's research began in 1951 and ended with his Contingency Model of Leadership Effectiveness, formally introduced in 1964. Fiedler's research was revolutionary in that it was "one of the first models in leadership research that was theoretically multi-level and methodologically multi-sourced". By 1974, Fiedler had conducted more than 12 years of research across over 1,600 groups; thus, his model was one of the most well-researched leadership theories at that time. The theory behind contingency theories is that leadership effectiveness depends on the interaction between situational variables and the leader's attributes. This underlying assumption departed from paradigms to claim that there is no "one best way" of managing but that the best leadership is based on achieving the appropriate fit between situational demands and leader style

These theories acknowledge that while the personality of the leader is engaged, their ability to adapt to the context or situation is the most important. They also suggest that various leaders may need to be hired in different situations (Öztürk et al., 2017). Contingency leadership theories include several models, including Fiedler's contingency model of leadership (1967/2015) effectiveness, the Hershey–Blanchard situational leadership model, and path–goal theory (see Figure 2.4).

Figure 2.4- *Contingency Theories of Leadership*

Note. Vantage Circle Contingency Leadership Theory and Its Various Models. 18 July 2024.

2.5.1 Fiedler's Contingency Model

The contingency model of leadership effectiveness, developed by Austrian psychologist Fred Fiedler in 1967, was one of the first contingency theories of leadership (Lyle-Gonga and Kenney, 2013). Fiedler (1967/2015) proposed there is no single best leadership style, rather, the most effective leadership style aligns best with the given situation, that may have features of different paradigms. The theory focuses on the need to adapt to rapidly changing circumstances, such as the rapid growth of technology.

Fiedler (1967/2015) studied the personalities and characteristics of leaders and concluded that it is difficult, if not impossible, to change one's leadership style, which develops from life experiences. For this reason, he believed that a leader's ability to succeed depends on two factors: their natural leadership style and the given situation. To best match leaders to a situation, leaders must first understand their natural leadership style and then evaluate whether their leadership style is suited to the situation. This eventually led to a new era of leadership in the 1990s based on transactional and transformational theories. According to the contingency theory of leadership, the effectiveness of a team depends on the leadership style (Aronson et al., 2014).

Fiedler (1967/2015) categorised leaders as relationship- or task-oriented. Relationship-oriented leaders are more concerned about the needs of their subordinates and cultivate positive relationships with them based on respect. This is opposed to task-oriented leaders that prioritise the achievement of tasks and focus on how well their subordinates work rather than on their feelings or relationships. These leaders provide clear instructions and set performance expectations. To determine whether a leader is relationship- or task-oriented, Fiedler (1967/2015) developed the least Preferred Co-worker scale. This scale guides respondents to identify the person they least want to work with using a list of opposing adjectives (e.g. open/guarded, quarrelsome/harmonious, efficient/inefficient, self-assured/hesitant, gloomy/cheerful).

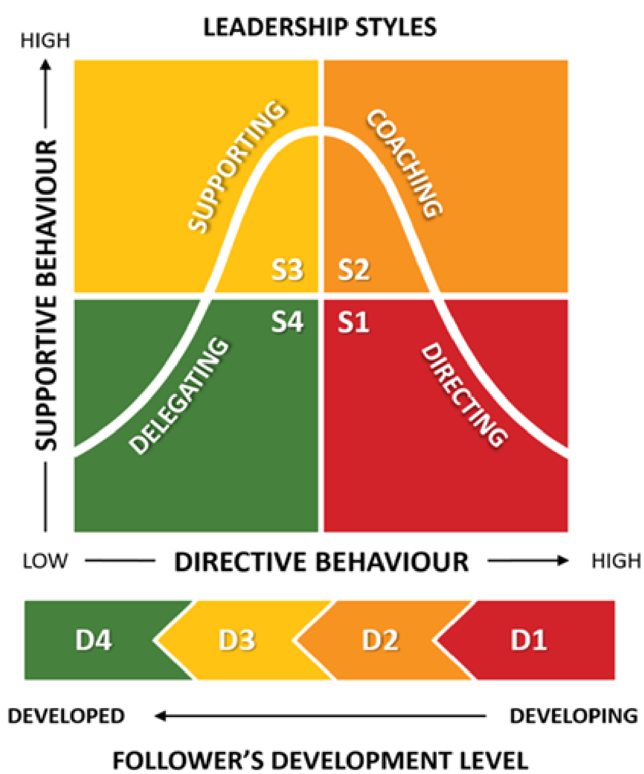
Leaders who choose positive adjectives to describe their least favourite co-worker are relationship-oriented, whereas those who choose negative adjectives are task-oriented (Fiedler, 1967/2015). When an individual's leadership style is ascertained, it can be matched to the appropriate scenario.

2.5.2 Hershey–Blanchard Situational Leadership Model

Hersey and Blanchard (1977) suggested that the two most important leadership dimensions are consideration and initiating structure, which are related to relationship-oriented and task-oriented leadership, respectively. They proposed four different leadership styles (see Figure 2.5).

- *Directing:* a high level of directive behaviours and a low level of supportive behaviours; low competence and low motivation
- *Coaching*: a high level of directive behaviours and a low level of supportive behaviours; low competence and high motivation
- *Supporting*: a low level of directive behaviours and a high level of supportive *behaviours*; high competence and low motivation
- *Delegating:* a low level of directive behaviours and a high level of supportive behaviours, high competence, and high motivation.

Figure 2.5 *- Hersey–Blanchard Situational Leadership Model*



Note. Hersey and Blanchard Situational Leadership Model: Adapting the Leadership Style to the Follower March 28, 2020, Lars de Bruin

2.5.3 Path–Goal Theory

Path–goal theory, originally introduced by Evans (1970) and expanded by House (1971), posits that the most effective leadership style or behaviour is that which best fits the employees and work environment to achieve a goal (House, 1971). The aim of any leader is to motivate and empower their followers to become productive members of an organisation. Therefore, rather than focusing on specific traits or behaviours, the theory suggests that effective leaders establish a pathway to achieve a given goal. In other words, leaders select specific behaviours that are most suited to employees' needs and the working environment to best guide employees in achieving their goals (Vroom, 1964). Path–goal theory, originally developed by Evans (1970) and expanded upon by House (1971), is a classic leadership research model.

In contrast to earlier trait and behavioural models, path–goal theory holds that effective leadership is not an issue of innate personal traits or cross-situational behaviour but of situational adaptation to employee needs and work conditions to facilitate goal attainment. Drawing on expectancy theory (Vroom, 1964), this theory focuses on the leader's role in delineating paths to goals, removing barriers, and providing support and encouragement, all as they apply to the individual employee's situation and traits.

Evans' early work studied how supervisory behaviour affected perceptions of employees' success paths and rewards at work, including initiating structure and supportive consideration establishment.

House (1971) then established path–goal theory systematically and intimated that leaders motivate followers by: -

- Defining the path to goals.
- Removing obstacles to performance.
- Aligning rewards and performance with the needs and values of employees.

House (1971) distinguished four primary leadership styles; these are defined as *Directive Leadership*: Provides precise instructions and directions in work. *Supportive Leadership*: Expresses concern for the well-being of workers. *Participative Leadership*: Uses employees' ideas for decision-making. *Achievement-Oriented Leadership*: Prescribes difficult goals and expresses hope for people's potential.

The effectiveness of each style depends on follower characteristics (e.g. need for affiliation, locus of control, perceived ability) and environmental factors (e.g. task structure, authority system, team relationships).

Path–goal theory is solidly rooted in Vroom's (1964) expectancy theory of motivation, which contends that motivation results from perceptions of the relationship between effort, performance, and outcomes, and the value of the outcomes. Vroom (1964) stated that "*Leader's function optimally when they adjust their behaviour to maximise expectancy (expectation of effort-performance), instrumentality (reward-performance relationship), and valence (reward value)*."

According to Vroom (1964), motivation is supported by the decision of how much effort to apply in a specific task situation. This choice is based on a two-stage sequence of expectations "*effort leads to performance and performance leads to a specific outcome/reward*" (Vroom, 1964). Path–goal theory implements these concepts by having leaders illustrate employees' clear and obtainable paths to their work goals, ensuring that performance is rewarded noticeably and meaningfully, and tailoring rewards based on employees' unique tastes and needs. That is the position rather than relying on a fixed set of behaviours, path–goal theory emphasises adaptive leadership behaviour responsive to the individual needs of workers as well as to the needs of the situation.

Vroom (1964) states effective leaders, select behaviours in situations that can be modified over time, identify and break down obstacles to employees' advancement and encourage self-efficacy and intrinsic motivation. For example, a newly hired employee with little experience would be best served by directive leadership, while a highly experienced and self-motivated team member would perform best when given challenging goals (achievement-oriented leadership) or engaged in participative decision-making.

Research conducted in various organisational settings constantly discovers that employees’ job satisfaction and performance improve when leaders are situationally flexible, clearly communicate expectations, and provide adequate support. Moreover, by facilitating employees to accomplish involved tasks, make judgments, and strive for valuable results, leaders bring about more organisational commitment and productivity.

Situational leadership theory has been effectively utilised in diverse areas including manufacturing processes, project management, IT, and healthcare sectors, which prove that situational adaptability of the leadership style improves organizational and team performance. The path-goal theory marked a turning point in the field of leadership theories by discarding the concept of stable personality traits of leaders or consistent behavior patterns.

Rather, situational leadership theories rely on adaptability to situational variables and follower needs. Effective leaders encourage and inspire their followers to achieve organizational goals by motivating them through expectancy theory. Despite the pace of change in today's organisational environments, path–goal theory remains an effective model for guiding leaders to facilitate individual and group achievement (Evans 1970).

2.6 Contextual Leadership

Early twentieth-century leadership research focused mostly on specific traits and behavioural styles that made some leaders more effective than others (Day, 2014). However, the absence of such traits and behaviours prompted leadership scholars to focus more on the environment or context in which leaders operate.

Fiedler (2015) was the first to argue that leadership does not take place in a vacuum and that there must be a match between a leader's characteristics and situational elements (such as task structure) to improve the team's performance.

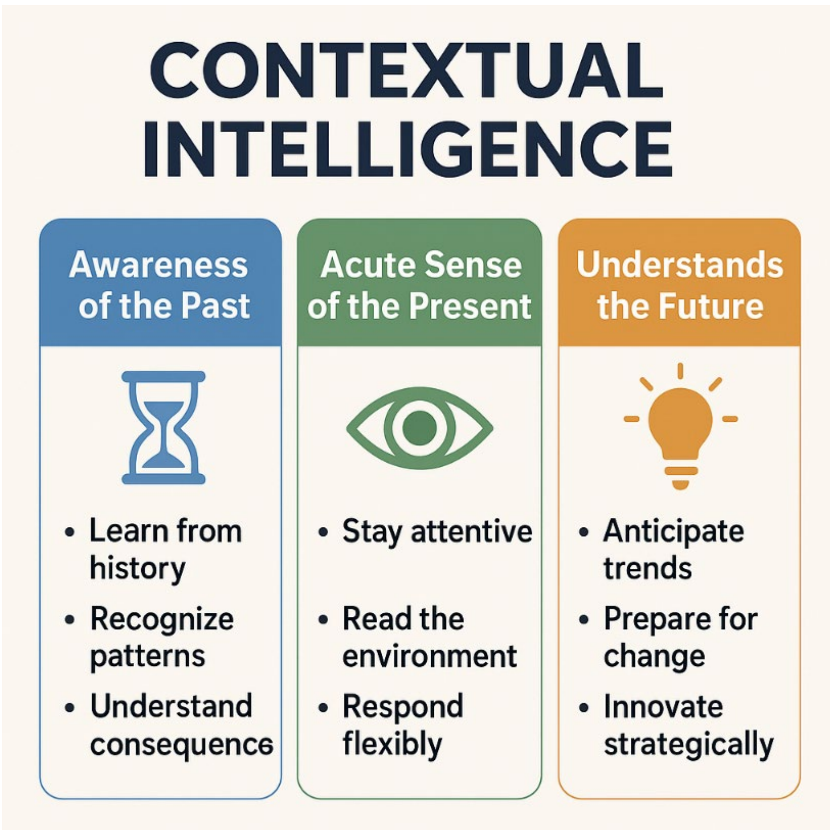
Other contingency theories, such as those of House and Mitchell (1997) and Vroom and Yetton (1973), followed suit, with a focus on the function of circumstances in leadership. While this area of study attracted much attention in the 1960s and the 1970s, the emphasis on contingency theories drastically decreased with the emergence of new leadership theories such as charismatic and transformational leadership (Day & Antonakis, 2012).

After decades-long, frequently repeated appeals for greater consideration of the organisational context in management research (for example Johns, 2006; Rousseau & Fried, 2001), the theoretical and empirical leadership literature is once again focusing on how contextual factors affect leadership and its outcomes (e.g., Ayman & Adams 2012; Hannah et al., 2009; Osborn et al., 2002; Porter 2008).

The contextual leadership research represents a broad area of the leadership literature. It explores the function of leadership in particular contextual settings such as the military or classroom (Day & Antonakis, 2012; Liden & Antonakis, 2009) and whether situational or contextual factors affect leadership practices.

The contextual theory of leadership emerged in 2010 (Oc, 2018), positing that contextual factors, including gender, race, culture and hierarchical leadership level, may either inhibit or enhance leadership behaviours and outcomes. Importantly, the theory suggests that ethics and morals play an important role in leadership outcomes.

Figure 2.6 - *Contextual Intelligence Model for Organisational Leadership*

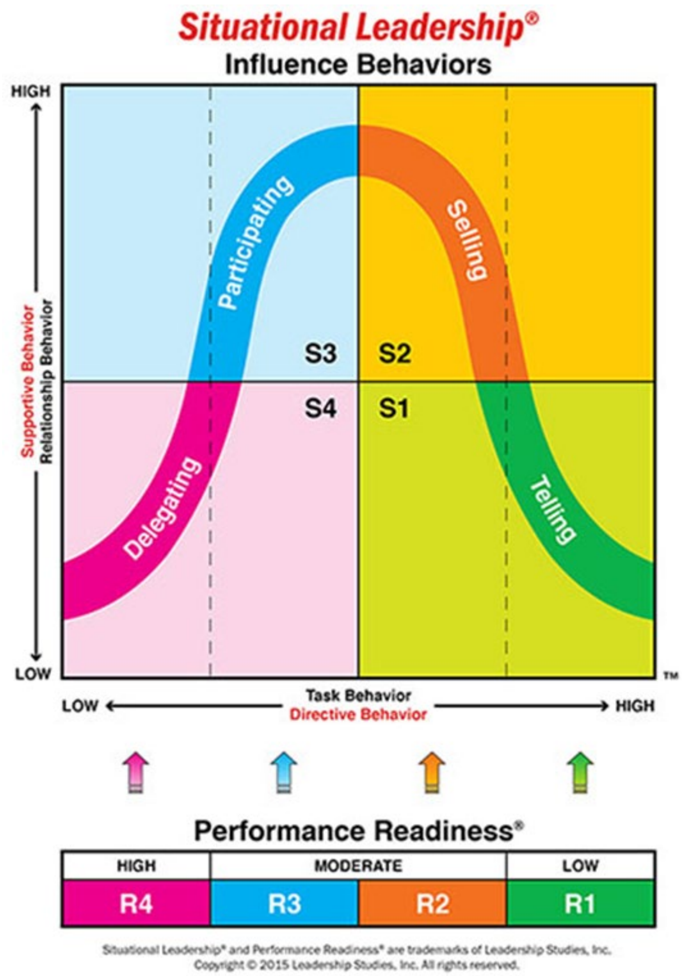


Note. From Kutz and Bamford-Wade (2013). Kutz, Matt & Bamford-Wade, A. (2013). Understanding contextual intelligence: A critical competency for today's leaders. Emerg. Complex. Organ. 15. 55-80.

2.7 Situational Leadership

Systems leadership theory (Coffey, 2010) began to emerge in 2015, suggesting that issues are always far greater than anticipated in developed and interconnected environments, thus requiring collaboration to solve major issues (Coffey, 2010, p. 12). Figure 2.7 shows the nature of situational leadership in contrast to performance readiness.

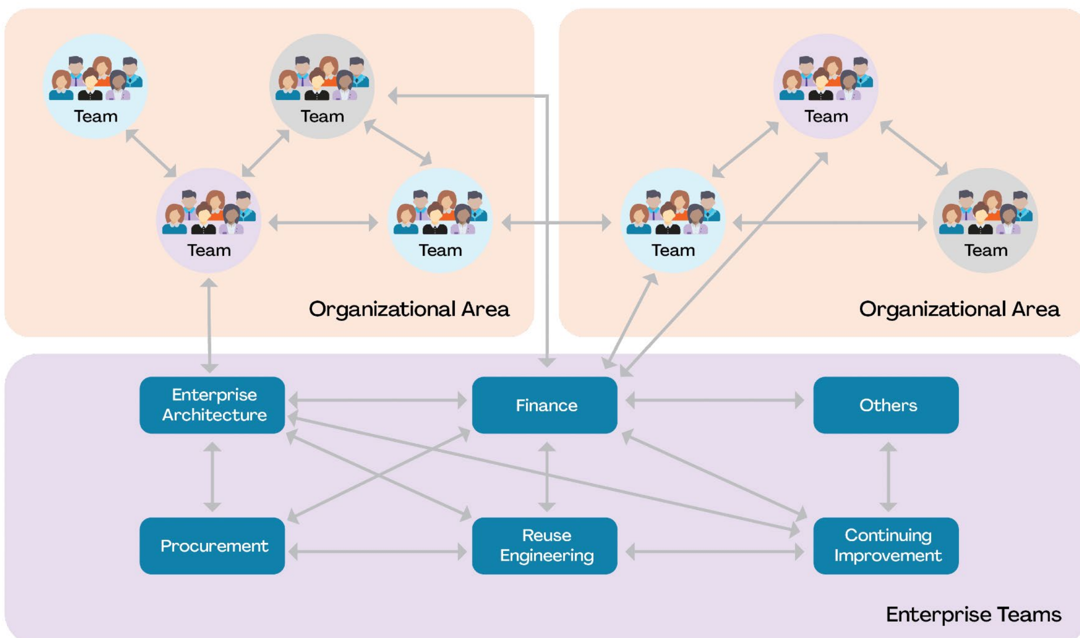
Figure 2.7 - *Situational Leadership*



Note. From Situational Leadership, by The Centre of Leadership Studies, n.d. (https://situational.com/situational-leadership/). Copyright 2023 by Leadership Studies, Inc.

The researcher's PCLP is related to transformational leadership and complex adaptive systems (see Figure 2.8), which the researcher uses in the legal and financial services industry. The researcher employs a disruptive approach to ensure that the industry meets societal expectations of ethics, commercial honesty, corporate governance, and compliance. To meet these expectations, leaders are uniquely positioned as facilitators rather than traditional military leaders (Teferra, 2013).

Figure 2.8 -*Complex Adaptive System*



Note. Project Management Institute.

2.8 Practical illustration of the Overlap in theories

To illustrate the overlap and interactions between the various theories, the example of Arctic explorers given in Chapter 1 is pertinent. Traditionally, it was widely accepted that leaders were imbued with the traits of '*great men'*, showing bravery, courage, and determination (Carlyle, 1841).

However, the '*great men'* who led the Arctic expeditions failed dismally when faced with changing circumstances and the departure of the norm. The PCLP postulates an evolution from bounded, trait-based leadership models to dynamic, transformational models operating within complex adaptive systems.

This model, in the financial services industry, as employed by the researcher is a paradigm shift away from traditional hierarchical leadership and towards what Teferra (2013) recognizes as *"…a facilitator model—a collaboration, ethical stewardship, and adaptive responsiveness model rather than command-and-control paradigms…"*

The PCLP's integration of transformational leadership theories and complex adaptive systems theory reflects the contemporary wisdom that professional services leadership must be in a state of constant adaptation to changing regulatory environments, public expectations, and ethical demands. This approach positions leaders as facilitators of systemic change rather than authoritarian manipulators, in accordance with the dictates of modern governance arrangements for transparency, accountability, and stakeholder engagement.

Comparison of Franklin and Rae's policies vividly shows the theory-based transformation that lies behind the application of PCLP in finance, although the context is hypothetical, not business. Franklin relied on classic theories of leadership, including transactional principles such as adherence to procedure, hierarchical structures and decision-making, and working within known paradigms, all of which made his efforts highly inefficient in dealing with unexpected situations (Carlyle, 1841; Loosmore, 2009).

It is clear that Franklin used transactional leadership characteristics because he focused on maintaining control, continuity and procedure, which resulted in the development of maladaptive patterns that were reinforced by negative feedback. By adhering to European tradition, conventional navigational skills, and procedural approach, Franklin became victim to his own stubborn insistence on working within a particular framework without consideration of the environment and the need for change.

On the other hand, Rae represents one of the key features of transformational leadership in a complex adaptive system, willingness to learn, adopt new knowledge, and be adaptive, which helped him successfully negotiate environmental constraints and become efficient in navigating Arctic regions. Rae showed willingness to abandon existing procedures, incorporate indigenous knowledge systems, and develop his own methodology based on environmental signals, which can be regarded as learning-based adaptation (Barr & Rae, 2018; Loosmore, 2009). By creating positive feedback loops, Rae was able to learn leavening lessons out of indigenous knowledge, adapt tools and techniques to the environment, and continue refining the process as a result of feedback received.

The above example emphasizes the importance of feedback loops in complex adaptive systems, which constitutes a fundamental aspect of the paradigm used in PCLP. According to Williams and Arrigo (2004), an important element of crisis leadership is constant responsiveness to feedback and its incorporation into planning. The issue is of particular importance with regards to PCLP, which implies transformational leadership in the area of legal and financial services.

In John Rae's case, integration of local knowledge systems generated positive feedback loops, which according to complexity theory, means reinforcement of adaptive behaviours and system learning. There are three basic principles in complex adaptive systems leadership that can be observed in the case of Rae:

Emergent Learning: Instead of using existing information, Rae looked for new sources of knowledge in the form of indigenous knowledge and wisdom, which is typical of transformational leaders.

Adaptive Response: Rae's willingness to adapt methods, procedures, and equipment to changing conditions represents necessary flexibility in complex environments.

Systemic Integration: Rae incorporated European medicine and procedures with indigenous survival strategies to generate emergent properties, which demonstrates system-level innovations.

Thus, the use of the paradigm reflects the researcher's deep understanding of transformational leadership principles in complex adaptive systems, implying that PCLP is a way of setting up conditions for ethical behavior, rather than imposing hierarchy and control. The use of this paradigm by the researcher reflects an advanced grasp of how transformational leadership functions in complex adaptive systems. Rather than applying traditional hierarchical control, the PCLP is a facilitative method of designing conditions under which ethical conduct, commercial integrity, and good governance emerge naturally from system interactions.

This facilitatory process is commensurate with contemporary governance theory, which recognizes that the facilitatory leadership of professional services requires the ability to manage various stakeholder expectations, regulatory requirements, and ethical pressures simultaneously. The emphasis by the researcher on disrupting traditional industry processes in a bid to meet society's expectations is characteristic of the kind of transformational thinking that Teferra (2013) argues is associated with facilitatory leadership

The connection to John Rae's success in the Arctic is profound, both approaches recognize that excellent leadership means releasing comforting assumptions, listening to a range of perspectives, and creating feedback loops that promote continuous learning and adaptation to changing circumstances. As Rae succeeded in blending indigenous and European approaches, the PCLP model of the researcher blends transformational leadership theory and knowledge of complex systems to produce more effective strategies for practice.

The researchers' assertion that their PCLP model *"can navigate through crises and is dynamic and adaptable, even during pandemics or personal crises"* is no different from John

Rae's ability to survive extreme Arctic conditions. Both cases demonstrate what crisis leadership scholars identify as vital characteristics of effective crisis navigation: remaining cool-headed amidst difficulty, finding convergence amidst conflicting information, and adapting strategies depending on changing circumstances.

The complex adaptive systems theory argues that resilience results not from rigid stability but from adaptive ability, the resilience to maintain critical functions while reconfiguring non-central elements in response to environmental pressures. The researcher's PCLP framework embodies this maxim by maintaining critical ethical obligations while relocating methodological uses in response to industry thought and social needs.

This adaptive capability is particularly critical in the legal and financial services industries, where regulatory environments, client requirements, and societal pressures shift dramatically. The researcher’s emphasis on transforming entrenched practice in a bid to meet contemporary standards of ethics reflects the kind of positive adaptation complex systems theorists equate with sound system evolution. The Arctic explorer paradigm is an influential case of the shift from static, trait-based theories of leadership to fluid, adaptive approaches that characterize the researcher's PCLP model. John Franklin's tragic failure and John Rae's resounding success demonstrate that effective leadership in ambiguous, complex settings requires the ability to create and respond to feedback loops, to bring together disparate knowledge systems, and to formulate strategy through shaping and responding to environmental feedback rather than set protocols.

The application of the transformational leader principle by the researcher in complex adaptive systems is another advancement of the paradigm where lessons have been learned from history and applied in practical life in the present era. Through the role reversal of leaders from controllers to facilitators, the process of PCLP becomes a platform for emergence of ethical conduct and governance through relationships in the system, defining the adaptability of John Rae who was able to succeed through transformational principles where others had failed.

This paradigm shift, away from *Great Man* heroics and toward adaptive facilitation represents not merely a theoretical slant but a workplace necessity amid increasing complexity, rapid change, and changing stakeholder expectations. The Arctic explorer example is thus simultaneously a historical validation and contemporary motivation for leadership approaches that favor learning over the rigidity of doctrine.

John Rae, a medical doctor who had been taught how to think critically and adaptively, found the lost expedition of Sir John Franklin (Loosmore, 2009). John Rae was the antithesis of the Arctic explorer John Franklin, who was portrayed as a great man. He was humble, listened, learned, adapted, and implemented solutions with great enthusiasm (Barr & Rae, 2018). John Rae navigated away from the accepted order and established protocols to deal with crises. He adapted to his situation, listened to feedback from the local Inuit people (see Figure 2.9), and implemented what he had learned (Loosmore, 2009). In other words, he focused on feedback loops.

While previous Arctic explorers had failed to account for potential crises and used only the sea to navigate the Northwest Passage, Rae traversed the passage on foot and used sleds and boats (Barr & Rae, 2018). Moreover, traditional explorers wore Western clothes and used navigational maps and accounts compiled by previous explorers who had failed to succeed. In contrast, John Rae adapted Inuit clothing and relied on Inuit guides, snowshoes, food, and survival techniques to navigate crises (Loosmore, 2009).

John Rae eventually found the remains of John Franklin and his men, who had starved and resorted to cannibalism. In contrast, John Rae thrived, even gaining weight under the same extreme Arctic conditions. The contrasts here are clear: in a crisis situation, a leadership model cannot be based on static, traditional approaches; rather, it must be dynamic, adaptive, flexible, and rely on input and feedback (Williams & Arrigo, 2004).

Does this mean that leaders who employed any of the leadership paradigm would have failed, in simple terms when one applies the other leadership theories to John Rae one has to conclude that other leadership models and paradigms may have overlapped application: -

2.8.1 The Theory of Servant Leadership

John Rae’s approach had most of the key elements of servant leadership (Sipe & Frick, 2015). The fact that he was willing to listen attentively to Inuit wisdom and adopt Indigenous knowledge testifies that the servant leader is open to learning from others and not imposing preconceived solutions (Sendjaya & Sarros, 2002). Rae's native respect and therapeutic handling of expedition hardship, working towards health and survival instead of strict compliance with European norms, are marked by the values of servant leadership (Greenleaf, 1977).

His stewardship, working for the success and health of his expedition at the expense of his own fame or old-style authority, is similar to that of a servant leader putting others first (Van Dierendonck, 2011). Rae's use of persuasion instead of coercion to get people to innovate is a great example of how servant leaders lead by virtue and not by office (Spears, 2010).

2.8.2 The Hersey-Blanchard Situational Leadership Theory

Rae’s situational leadership embodies the principles of situational leadership (Hersey & Blanchard, 1969).

He estimated the maturity of his environment, knowing that conventional Arctic discovery techniques were ineffective in extreme weather, and modified his leadership approach accordingly (Blanchard et al., 1985). Rae practiced a delegating style (S4) with highly able and motivated veteran Inuit guides.

He delegated accountability and allowed them to practice their expertise (Hersey & Blanchard, 1988). His followers were not as skilled at adapting to the work of the Arctic, so he employed more participative (S3) and supportive (S2) approaches to assist them in learning new skills simultaneously as he was leading them (Thompson & Vecchio, 2009). The ability to modify his leadership style to meet the needs of his followers and the environment was the key to his success (Cairns et al., 1998).

Rae demonstrated authentic leadership by recognizing the limitations of his own Europeanism in Arctic settings and readily conceding the superiority of Inuit approaches (Avolio & Gardner, 2005).

His objective information processing allowed him to be impartial when judging words from native leaders and to prevent cultural bias (Walumbwa et al., 2008).

Above all, Rae had an internalized moral schema operating on the moral imperative of crew survival over conforming to the formal protocol (George, 2003). His genuineness-built trust with both his employees and Inuit colleagues allowed the working relationships vital to his success (Luthans & Avolio, 2003).

2.8.3 The Theory of Adaptive Leadership

Rae's achievement exemplifies the central tenets of adaptive leadership (Heifetz et al., 2009). He showed emotional intelligence because he understood the cultural differences between Inuit and European cultures and the interpersonal difficulties inherent in relinquishing tried-and-true practices (Heifetz & Linsky, 2002).

His concept of organizational equity was to give equal priority to indigenous knowledge systems instead of giving higher priority to European knowledge systems (Northouse, 2016).

The necessity to learn new information in the Rae led him to always desire to learn new survival techniques, adapt his gear, and learn new forms of transport (Heifetz et al., 2009). People respected him based on his character and sincerity in prioritizing survival over orthodoxy (DeRue, 2011).

Rae's Approach to Leadership Path-goal leadership theory is one whose tenets are consistent with Rae's approach to leadership in the sense that his approach to leadership revolves around defining goals (the need for survival and discovering the Northwest Passage), removing any obstacles (abandoning the conventional European methods), and providing support (acquiring the necessary skills and instructing the crew members) (House, 1971).

Rae adopted various forms of leadership depending on the specific circumstances; when explaining and enforcing the protocols, he was a directive leader; when morale amongst the crew fell due to non-conformity to traditional ways, he became a supportive leader; when using Inuit knowledge, he was a participative leader; and when assigning challenging tasks, he was an achievement-oriented leader (House & Mitchell, 1974).

2.8.4 Fiedler's Contingency Leadership Theory

Fiedler's (1967/2015) thesis posits that leadership style is generally stable (Fiedler, 1967/2015), but Rae's case proves that situational favourableness dictates effectiveness (Fiedler, 1971). Early on, Rae had poor team relations (they did not want to leave their European ways of working), unscheduled tasks (new survival challenges), and low position power (working outside set rules) (Fiedler & Chemers, 1974). However, his people-centred style increasingly improved these conditions by building trust based on demonstrated capability and decision-making through collaboration (Peters et al., 1985). His success depicts the manner in which leaders can guide the positivity of an event through their approach despite the lack of formal power (Strube & Garcia, 1981).

These models expand on the complex adaptive systems and transformational leadership models explained previously to show that Rae's success was a result of blending different paradigms of leadership applicable to specific issues. He performed extremely well where other more traditional "*Great Man"* approaches had failed him because he could put serving other people first, be adaptable in a dynamic environment, lead through emotion, learn adaptively, remove obstacles to goals, and work with contingency variables.

This critical analysis shows that the researcher's PCLP contends with crises and is dynamic and adaptable, even in the throes of crises, pandemics, or challenges.

Figure 2.9 - John Rae and the Inuit

Note. Rae at Moose Factory

2.9 Conclusion

The collapse of the researcher's foundational leadership presumptions during the Global Financial Crisis, premised on the *"great man"* model (Bass & Stogdill, 1990) and pyramid command structures, exposed glaring lacunae in mainstream leadership theory, begging rigorous scrutiny. The researcher's background during the GFC revealed a key question, despite all the research on leadership theory, the ideal style of leadership in difficult, crisis-defined circumstances is still unclear. The vagueness is not theoretical; it has real-world consequences that the researcher witnessed as reputable banks failed and respected leaders were powerless to find their way through uncharted challenges.

That the "*…leadership frameworks on which the researcher's professional development was based were not only inadequate but also harmful in practice…* (Du Plessis, 2019)" is further proof of the immediate need for research into what causes these current theoretical frameworks to be ineffective when system failures occur. The researcher's hypothesis for the problem is that due to different perceptions and understanding of reality and the role played by leadership theories, the absence of a common theory and different perceptions is caused by differences in individual perspective due to personal experience and perception and environmental and economic issues (Dickson, 2023).

The above hypotheses are well supported by the researcher's own experience, where the person that once followed the great man theory (Bass & Stogdill, 1990), after being exposed to system failure developed complex adaptive leadership principles (Carlyle, 1841) as part of her/his personal growth. Thus, the researcher's realization that there was an element of personal complicity in perpetrating "*…greed, pride, and sloth…*" in financial services (Hayne, 2019a) suggests that it is individual perspectives that are influenced by profession and personal experience that dictate how and when leadership theories work or do not.

Therefore, prior literature review is critical in this study for the following key reasons (Oc, 2018):

- It begins by offering the theoretical archaeology required to comprehend how leadership paradigms have developed and why long-established models were found wanting during the GFC (Maher, 2021). The failure of hierarchical approaches and the researcher's own experience require scrutiny of other theoretical perspectives that can deal with complicated, uncertain settings (Maher, 2022).

- Second, it establishes the theoretical deficit addressed by the PCLP (Burgin, 2012). The researcher's observation that standard solutions of additional qualifications, more sophisticated risk assessment instruments, sectoral change failed to meet paradigm deficiency at its source requires systematic examination of literature on hand to ascertain where dominant theories fall short.
- Third, it lays the conceptual groundwork for why adaptive leadership principles, learned through the researcher's study of Arctic exploration leadership, are superior substitutes for unsuccessful standard approaches. The literature review must lay the theoretical groundwork for complex adaptive systems thinking that guides the development of the PCLP (Teferra 2013).
- Finally, it highlights the need for methodological support in combining individual perceptions and experiences with leadership theory construction. The change in the researcher from being a system member to a paradigm constructor explains why the theory of leadership needs to support the personal, contextual, and environmental aspects that affect the success of leaders (Coffey 2010).

Therefore, the literature review will become the final connection between the researcher's personal crisis about leadership and the development of PCLP in a systematic way. It will be done through transforming the experience gained personally by the researcher into theoretical knowledge, based on academic discussions that highlight the specific gaps in theory uncovered by the experience.

The PCLP forms the basis of what is essentially the discovery of the self in leadership theory. Complex adaptive leadership is a dynamic and feasible leadership style that may be used to address the current issues in the legal and financial services industry (Khan, M. R. (2021 p4). The rapid evolution of financial services over the last 10 years requires an adaptive approach to leadership that disrupts traditional approaches. The researcher's PCLP reflects a new leadership paradigm, characterized by the death of traditional leadership views and guidelines in favor of ethical corporate governance and compliance.

Chapter 3: Research Design

The research design supports the requirement for critical reflection by linking personal leadership experience, constructivist inquiry, ethical reasoning and applied professional context. The PCLP is a personal leadership model through which a researcher or leader can develop insight into their leadership style (El Ayoubi, (2023).

It is an immediate product of an in-depth analysis and critique of existing leadership theories and their well-known limitations in the context of the banking and financial services industry during the period of the GFC (Bonoma & Shapiro, 1984).

The research methodology for this study is guided by a constructivist paradigm which views leadership knowledge as a product of experience in a given context and subscribes to the idea of relativism of the reality (Obolensky, 2016; Schroeder, 2017).

The in-depth analysis of leadership development processes described by various leadership paradigms, from Great Man theory all the way to adaptive leadership, will be conducted using the CSRM approach, which is guided by the deductive reasoning of Immanuel Kant to construct and verify the validity of the PCLP approach. Such an approach combines both the deductive and the inductive research methodologies, providing the basis for examining how personal and professional experiences shape leadership paradigms and close existing leadership knowledge gaps (Schroeder, 2017).

Among other things, the primary gap that will have to be addressed via the application of such an approach is recognizing the practical value of the PCLP, which cannot be achieved without developing methodological tools that recognize the recursive relationship between leadership development processes, ethical leadership and adaptation capabilities of modern financial services organizations (Fayed, 2022).

The PCLP is a personal leadership paradigm that enables researchers or leaders to gain insights into their personal approach to leadership (El Ayoubi, 2023). The researcher proposes that the only differences between the great man theory of leadership and complex adaptive leadership theory are those related to experience, education, and social and economic sophistication, tempered by political expediency (Argyris, 1980). Thus, although the great man theory (Bass & Stogdill, 1990) works well as a paradigm for a military environment, it would not work as well in a corporate setting, especially when characterized by technological, financial, and economic stresses. Therefore, the researcher has identified complex adaptive leadership theory (Drucker, 1994; Lichtenstein et al., 2006; Schroeder, 2017) as the most relevant theory for the basis of his PCLP in the context of the financial services industry (Heifetz et al., 2009; Obolensky, 2016; Schroeder, 2017).

Obolensky (2016) argues that the more complex problems become, especially in highly technical environments, the less traditional models seem to adapt sufficiently. This argument is particularly relevant to financial services, where challenges arising from complex opposing relationships are encountered. Schroeder (2017) maintains that when interactions are complex, including in financial markets such as the New York Stock Exchange (NYSE), complex adaptive leadership is ideal because technological issues in combination with corporate governance, compliance, and regulatory challenges require an adaptive mindset and a collective approach (Obolensky, 2016; Schroeder, 2017).

Moreover, like many other industries, traditional approaches in legal and financial services have been disrupted by technological and evolutionary changes, including blockchain technology, cryptocurrency, online banking, and the evolution of legal partnership models

(Obolensky, 2016). The rapid evolution of the legal and financial services industry over the last 10 years means that an adaptive approach to leadership that disrupts traditional approaches is required (Bonoma & Shapiro, 1984).

Along with its ability to deal with a rapidly changing external environment, such as a GFC, the complex adaptive leadership approach also aligns with the researcher's core values, including integrity and ethics. The PCLP reflects a new leadership paradigm for the legal and financial services industry leaders, characterized by the death of traditional leadership views in favor of a paradigm based on ethics, corporate governance, and compliance. Understanding previous leadership theories, which fail to address several challenges, is important for understanding the researcher's proposed PCLP.

Complex adaptive leadership theory has its roots in chaos theory (Beadle, 2016), complexity science (Psychogios & Garev, 2019), and the theory of dissipative structures (Prigogine & Lefever, 1973) and addresses the disparity between 'linearity and non-linearity within complex organic environments of change' (Williams & Arrigo, 2004, p 105). The theory proposes that effective outcomes depend on collective interactions, and the leader's function is simply to hold the space (Senge et al., 2007). While this leadership paradigm is not new, it has not been employed in the legal or financial services.

The researcher's PCLP is unique because it is based on the concept of a veto arising from feedback loops. Each person views their leadership qualities differently (El Ayoubi, 2023). The methodology used to develop the PCLP enabled both deductive and inductive inquiry (Bingham et al., 2022) into the researcher's perspective on leadership. Importantly, the PCLP is designed to be relevant to the legal and financial services industries. This includes environmental factors that may influence both personal and societal perceptions of leadership qualities. The factors that are most strongly influenced by the PCLP are dictated by the leadership process and evolving context (El Ayoubi, 2023). This is then tempered by inputs that lead to the desired outcomes.

The PCLP is based on the complex adaptive leadership theory. As mentioned, effective outcomes depend on collective interactions, and the leader's function is simply to hold the space to ensure that the commonly desired outcomes are achieved (Senge et al., 2007). The PCLP developed in this study has the following three characteristics.

- First, leaders' primary focus is on the organization rather than on themselves (Benedict, 2014). The shared values of the collective play a major role in meeting an organization's objectives. However, this focus should not be misconstrued as all-encompassing; that is, should there be shortcomings, the secondary and tertiary foci may override the primary focus on the organization (Bass & Stogdill,1990).
- The secondary focus is on achieving common organizational leadership goals (Barbuto, 1997). In the traditional understanding of leadership, organizational members are guided towards a common goal only if they are part of the leadership decision.
- The tertiary focus is on social ethics and stakeholders (Mu et al. 2021). This leadership style prioritizes social ethics over other considerations. Although ethical considerations are tertiary, if any of the core aspects are in conflict, they can veto all other considerations. Core values represent the inputs leading to outcomes, giving rise to the paradigm's ability to override traditional models. These core values, particularly integrity, are integral to the PCLP.

Integrity is defined as '*…the quality of being honest and having strong moral principles…'* (Oxford Learner's Dictionaries, n.d.). This definition merely scratches the surface because integrity also includes moral principles dictated by the situation. The PCLP is based on the concept that the meaning of integrity evolves as societal norms change (Erhard et al. 2014). This is particularly evident in the advancement of the rights of minority groups. Similarly, there is an urgent need for ethical advancement in the legal and financial services fields, leading to better leadership outcomes (Erhard et al., 2014).

Commercial honesty is also a central element of PCLP. That is, the PCLP requires leaders to boldly prioritize commercial honesty over profit (Latimer, 2006; Musschenga, 2001). The focus is not on the manager but rather on the collective, which strives towards commercial outcomes based on integrity and honesty (Johnson-Kanda & Yawson, 2018). As previously stated, commercial outcomes can be vetoed by the core values of the leadership paradigm, which is based on collective leadership, knowledge, and information.

Thus, it has no practical application without knowledge and information, indicating a reliance on education (Erhard et al., 2014). This does not mean that every leader must have experience or knowledge of all aspects of the business; rather, it infers that knowledge and information should be effectively disseminated within the organization, which is the hallmark of an effective leader (Edgar et al., 2006).

The core values include ethics before profit, commercial honesty, and integrity. In other words, profits must be tempered by ethics, typified by the unwritten law that one should not break the law to make a profit (Musschenga, 2001; Moore, 2019). These ethical considerations are linked to compliance and corporate governance. The Royal Commission into Misconduct in the Banking, Superannuation, and Financial Services Industry highlighted the lack of ethics in the current leadership paradigm. However, no leader or leadership model can ignore these aspects of leadership. Central to the PCLP is the ability of leaders to prioritize core values over commercial considerations. By extension, this means that the leader is empowered to gauge the relationship between drivers and core values and to override any conflicts (Johnson-Kanda & Yawson, 2018).

The final core value is collaboration because individual leaders may hinder the organization's performance (Shi et al., 2019). Thus, PCLP is based on collective leadership rather than individual leadership.

The core values inherent to individuals are influenced by legal, compliance, corporate governance, regulatory, and technological factors arising from evolving regulatory and other standards. These standards are subject to technical and adaptive challenges that leaders must embrace and resolve according to their core values. The PCLP is distinguished by the concept of adaptive work, which infers that leadership qualities must be present in every situation. Polyarchy is the core proposition of complex adaptive leadership, which can adapt to an ever-changing society (Obolensky 2016).

In the financial services industry, PCLP is based on collective leadership, requiring adherence to core values and enabling the group to audit the leadership process using feedback loops (Heifetz et al., 2009). Feedback loops enable collective leaders to evaluate compliance and veto decisions. Hayne (2019) raised the issue of the lack of leadership and the departure from traditional views, norms, and practices in his report on the Royal Commission. The PCLP enables the collective to audit leaders' compliance with ethical norms and practices. The use of feedback loops to dissuade undesirable conduct amounts to a veto.

The PCLP aligns with the principle of democratic auditing; that is, empowering collective leadership with the ability to audit the leadership process with reference to overriding core values. As mentioned, the PCLP is rooted in complex adaptive leadership theory, which is based on the premise that leadership involves dynamic interactions within the group to ensure desirable outcomes, with the leader merely holding space (Senge et al., 2007).

3.1 Research Design

Eisenhardt (1989) suggests that the first step in the research process is to determine the aim of the research, which is necessary for answering the research questions. Research questions can be broadly categorized as descriptive, relational, or causal (Australian Graduate School of Leadership [AGSL], 2020). A qualitative approach may then be used to decide on the content and extent of the research questions. Qualitative research focuses on people and their experiences, behaviours and opinions (Austin & Sutton, 2014).

The next step was to select a research paradigm. Ontology, epistemology, and axiology (Daymon & Holloway, 2001) represent the various stances taken by researchers. For example, Charmaz's (2014) constructivist grounded theory assumes that reality is relativistic (ontology), that knowledge is specific to the context (epistemology), and that the researcher's values can influence the findings (axiology).

In general, there are four research paradigms:

- positivism,
- post-positivism,
- critical theory; and
- constructivism.

PCLP researchers commonly use the constructivist research paradigm (Finlay, 2008), which the researcher believes is the most appropriate paradigm for the research topic.

The constructivist paradigm is based on the premise that people construct their own understanding and knowledge of the world through their experiences and by reflecting on those experiences (Adom et al., 2016). According to Daymon and Holloway (2001), the case study research method (CSRM) enables researchers to examine topics within a specific context, allowing them to simultaneously examine processes and their effectiveness. The researcher adopted the CSRM to evaluate the research question (Yin, 1994).

The next step is to determine how the data are collected, coded, and analysed (Yin, 1994). Yin (1994) suggests two principle CSRM methodologies: single or multiple case design, which have either embedded or holistic factors. The researcher must determine the best design to answer the research questions relevant to the PCLP.

The evolution of CSRM gave rise to the grounded theory approach, which is based on pragmatism, symbolic interactionism, and the impact of quantum physics (Martin, 2014), and complex adaptive systems theory (Australian Graduate School of Leadership, 2020 Lecture Notes).

The researcher's PCLP is based on the complex adaptive systems approach (Johnson-Kanda & Yawson, 2018). Glaser and Strauss's (1967) research approach based on open-mindedness and the distant observer evolved into the grounded theory approach, where the researcher interacts with participants (Charmaz, 2014). Table 3.1 presents the components of Charmaz's grounded theory approach.

Table 3.1 -*Grounded Theory Approach*

Research element	Charmaz's grounded theory approach
Philosophy	Constructivist
Ontology	Reality is relativistic
Epistemology	Knowledge is specific to the context
Axiology	Researcher's influence and values are incorporated
Methodology	Theoretical sampling and iterative findings
Methods	Inductive, deductive and abductive analysis; selective coding
Research outcomes and issues	Supports development of depth in the personal contingent leadership paradigm; not generalisable

Note: attributed to the researcher

The critical reflective method proposed by Schön (1983) involves a 'continual interweaving of thinking and doing' (p3). While reflecting on leadership practice has been criticised (Eraut, 1995), critical reflecting-in-action can immerse the researcher into their previous leadership experience and traits (Chan, 2001).

This may be enhanced using interviews or focus groups (Merton & Kendall, 1946) and SWOT (strengths, weaknesses, opportunities, and threats) and PESTLE (political, economic, social, technological, legal, environmental) analyses to determine the effects of leaders' behaviours and characteristics (Goodall, 2012). These analytical tools can be used to identify features of a leadership model or a particular situation (Bennis, 2009).

The next step in the research process is coding and analysis (Finlay, 2008). An important part of constructivist analysis is the reflective audit, which enables researchers to identify their own, subjective perspectives (Blair, 2015). Coding allows the researcher to proceed with caution to ensure that the analysis is methodological, thoughtful, and imaginative (Australian Graduate School of Leadership, 2020 Lecture Notes).

Next, the researcher must validate the qualitative findings to ensure that they have not introduced bias arising from their personal experiences (Australian Graduate School of Leadership, 2020 Lecture Notes). The best way to do this is to reanalyse the findings from a contrary perspective (Nye & Forsyth, 1991).

To ensure that the researcher successfully combines several concepts to enhance the PCLP, it is essential to consider ethical and moral factors as central to the design. The following quotation is central to the proposition and analysis presented in this critique: 'Leadership is not a person or a position. It is a complex moral relationship between people based on trust, obligation, commitment, emotion, and a shared vision of the good. Ethics, then, lies at the very heart of leadership' (Australian Graduate School of Leadership, 2022, Lecture Notes, p. 3). This statement contains several important observations.

According to Ciulla (2004), the overarching question relates to the value of a leader's accomplishments based on fundamental ethical questions: the ethics of the means and ends, how leaders motivate their followers to achieve the desired goals, the relationship between leaders and followers, and the ethics of those who analyse the qualities of leaders. The ethics of the ends relate to whether the leader's actions are in service of the greater good. However, this poses a further question: what is the greater good, and who is included or excluded from it? (Ciulla, 2004).

These observations are based on the ethical philosophies of leadership. Broadly, the philosophical schools of thought pertaining to ethics include relativism, egoism, utilitarianism, deontology, and universalism (Australian Graduate School of Leadership [AGSL], 2020 Lecture Notes).

The foundations of ethical philosophy developed regionally and were initially influenced by the 'sacred canopy' of religion, which played an important role in the development of ethical rules (Spohn, 1995, p. 102). However, several other theories are equally applicable. For example, there is no longer a need for a sacred canopy to dictate ethics (Ciulla, 2004) because ethical principles can be determined by human reason (Sussman, 2003). Table 3.2 lists various ethical philosophies and their implications for ethical leadership.

Table 3.2 - Ethical Philosophies

Ethical Philosophies and Their Implications for Ethical Leadership

Philosophy	Ethical leadership decision-making implications
Relativism	Questions the possibility of ever finding a universal set of ethical behavioural norms because one group has no right to impose its values and norms on others: based on the acceptance and respect of multiple ethical positions
Egoism	Choosing a course of action that best serves an individual's short or long-term interests, as perceived by that individual. The traditional world view suggests that the pursuit of self-interest best serves the common good. However, this does not address the tragedy of the commons
Utilitarianism	Choosing the course of action that delivers the greatest good for the greatest number of stakeholders. However, who is assessing the situation, and what is the cost to those who may not benefit?
Deontology	Behaving in a way that complies with a set of ethical rules; for example, 'Do not produce fake news to serve your personal interests' and 'Do not exploit others for personal gain'
Universalism	Choosing a social moral code that has broad cross-cultural relevance and does not breach the norms of any relevant cultures, a complex challenge!

Note: attributed to the researcher

The researcher focused on deontology for the purposes of this research because it is most closely aligned with the core values of the PCLP. Modern philosophies are based on human reasoning (Sussman, 2003). The German philosopher Immanuel Kant (1724–1804) was the first to depart from the concept of the sacred canopy and recommend using reason to determine ethics. Kant proposed that moral obligations were a categorical imperative. His philosophy of ethics fits squarely into the deontological tradition (Wilson et al., 2021).

Kant outlined his philosophy in three major publications: *Foundations of the Metaphysics of Morals* (1785), *Critique of Practical Reason* (1788), and *The Metaphysics of Morals* (1798) (Bailey, 1979). Pp. 217). Kant's imperatives were either voluntary or compulsory. His hypothetical imperatives were rules of conduct that were only applicable if an individual desired a certain end and chose to act on that desire. For example, if one wants to increase their wealth, they need to work (Johnson-Kanda & Yawson, 2018).

In contrast, Kant's categorical imperatives were rules of conduct that were unconditional or absolute for all agents, regardless of their desires to the contrary. These imperatives are based on several propositions. Analytic propositions are those that are true by definition (for example, 'The sun shines during the day'), whereas synthetic propositions are not true by definition (for example, 'I am balding'). A posteriori knowledge is knowledge attained through the five senses (for example, 'The door is brown').

A priori knowledge is intuitive knowledge attained without the use of the senses (for example, 'Two plus two equals four') (Russell, 2020). Considering this, Kant presented a single categorical imperative of morality as follows: 'Act only according to that maxim by which you can at the same time will that it should become a universal law' ((Bailey, 2020, p. 3). Although Kant only proposed one categorical imperative, he posited four formulations of this principle (Johnson et al., 2024, p. 13):

- ***Formula of the Law of Nature*** (e.g. 'Act as if the maxim of your action were to become through your will a universal law of nature')
- ***Formula of the End Itself*** (e.g. 'Act in such a way that you always treat humanity, whether in your own person or in the person of any other, never simply as a means, but always at the same time as an end')
- ***Formula of Autonomy*** (for example, 'So act that your will can regard itself at the same time as making universal law through its maxims')
- ***Formula of the Kingdom of Ends*** (e.g. So act as if you were, through your maxims, a law-making member of a kingdom of ends).

According to Kant, each of these four formulations leads to the same conclusion regarding the morality of any particular action. Thus, the formulations offer a step-by-step procedure for determining the morality of any particular action (Bailey 2020).

Having established the researcher's understanding of ethics, the next step is to understand how to assess the truth of an argument. There are three broad methods by which to do this: abduction, deduction, and induction (Australian Graduate School of Leadership, 2020 Lecture Notes) (see Figure 3.1).

Figure 3.1 - *Abduction, Deduction and Induction*

Abduction, deduction, and Induction		
I. Abduction	***II. Deduction***	***III. Induction***
Rule (first principle) All the marbles in my hand are red.	*Rule (first principle)* All the marbles in my hand are red.	Case *(hypothesis):* These marbles are from my hand.
Result (conclusion): The marbles are red.	Case *(hypothesis):* The marbles are from my hand.	*Result (conclusion):* These marbles are red.
Case *(hypothesis):* The marbles are from my hand.	*Result (conclusion):* These marbles are red.	*Rule (generalized first principle or theory):* All the marbles in my hand are red.

Note. Adapted from Douven, I. (2022). Art Of Abduction. Mit Press page 5.

For the purposes of this research, the researcher focuses only on deduction and induction. Deductive arguments are well-structured and valid, while inductive arguments are referred to as cogent (Australian Graduate School of Leadership [AGSL], 2020 Lecture Notes), where the conclusions are probable, reasonable, or likely but never guaranteed (D'Amato, 1966; Douven, 2022). When using a deductive approach, propositions must be supported by the findings

(Antonakis et al., 2004). Figure 3.2 shows the steps followed when using inductive and deductive approaches.

Figure 3.2 - *Inductive and Deductive Approaches*

Action	Step	Result
Inductive		
Gather Data	Look for Patterns	Develop Theory
Specific Focus	Analysis	General Focus
Deductive		
Theorize	Analyse Data	Hypothesis Confirmed or Denied
General Focus	Analysis	Specific Focus

Note: attributed to the researcher

In the financial services industry, demand extensions will be balanced by market extensions. Heterogeneous markets comprise several smaller and more homogeneous parts known as segments (Harrison, 2010).

The central question is to identify the methodology for determining the effects on the segment. Table 3.3 shows the proposed methodology for identifying the interactions between the extensions of demand and customer demand in financial services.

Table 3.3- *interactions between extensions of demand and customer demand*

Market segment	Customer demand
School students	To obtain financial literacy as future customers; initial savings and low interest earnings from savings; no demand for complex products or services
University and trade school students	Study expenses; first employment; low savings and asset poor; demand is related to superannuation and less-complex products and costs
Graduates	To acquire assets, funding and complex financial and tax products; potential family or business expansion; more complex products need
Professionals, tradespeople and business owners	To grow wealth, preserve assets and mitigate costs and taxes; need for complex products
Mature professionals	To preserve and grow assets and stabilise or exit from investments
Pre-retirement	Financial planning, structuring, preservation and preparation for retirement

Note. Attributed to the researcher

The benefit of market segmentation in relation to the PCLP is that it enhances the identification of relatable issues and thereby affords the leader guidance as to what qualities should be focused on (Camilleri, 2018). This enables the leader to identify satisfaction niche segments that are small but predict potential and behaviours (Camilleri, 2018).

This assists with the PCLP in that it focuses on one variable at a time (e.g., gender, social class, income, age), or multivariate segmentation, where variables are combined (e.g., geodemographics, psych demographics) (MacLachlan & Johansson, 1981). Segmentation can be based on both observable and non-observable factors (see Tables 3.4 and 3.5).

Table 3.4- *Observable/non-observable*

Variables	Customer-specific variables	Situation-specific variables
Observable	Cultural, geographic, demographic and socioeconomic variables	User status, frequency of use, brand loyalty
Non-observable	Psychographics, personality, lifestyle	Benefits, perceptions, attitudes, preferences, intentions

Note. Attributed to the researcher

Table 3.5 - ***Segmentation***

Variables	Resulting segments
Demographic and geographic	Industry sector; company size; company location
Operating variables	Company technology; product and brand use
Purchasing profile	Purchasing power; buyer–seller relationships; purchasing policies and criteria
Situational factors	Urgency of financial needs; amount of money involved
Buyer characteristics	Age; social class; personality; position in the organisation

Note. Adapted from Bonoma & Shapiro, B. P. (1984). Evaluating market segmentation approaches: Industrial Marketing Management, 13(4), 257-268.

Decisions about demand are assisted by the PCLP decision-making matrix, which includes the headings pre-purchase, purchase, usage, and exit (Australian Graduate School of Leadership 2022 Lecture Notes) (see Table 3.6).

Table 3.6 - *Decision Matrix*

Prepurchase	Purchase	Usage	Exit
Search for a property to purchase Sale of existing property Moving and storage arrangements Related purchases	Legal conveyancing services Valuation and financing of the new property Source housing finance Take possession of property	Moving in and pre-maintenance Make mortgage payments Employ renovation contractor or progressively learn skills	New home purchase options considered Sale of existing property Rent temporarily or settlement on new home ready Arrange removalists

Note. Attributed to the researcher

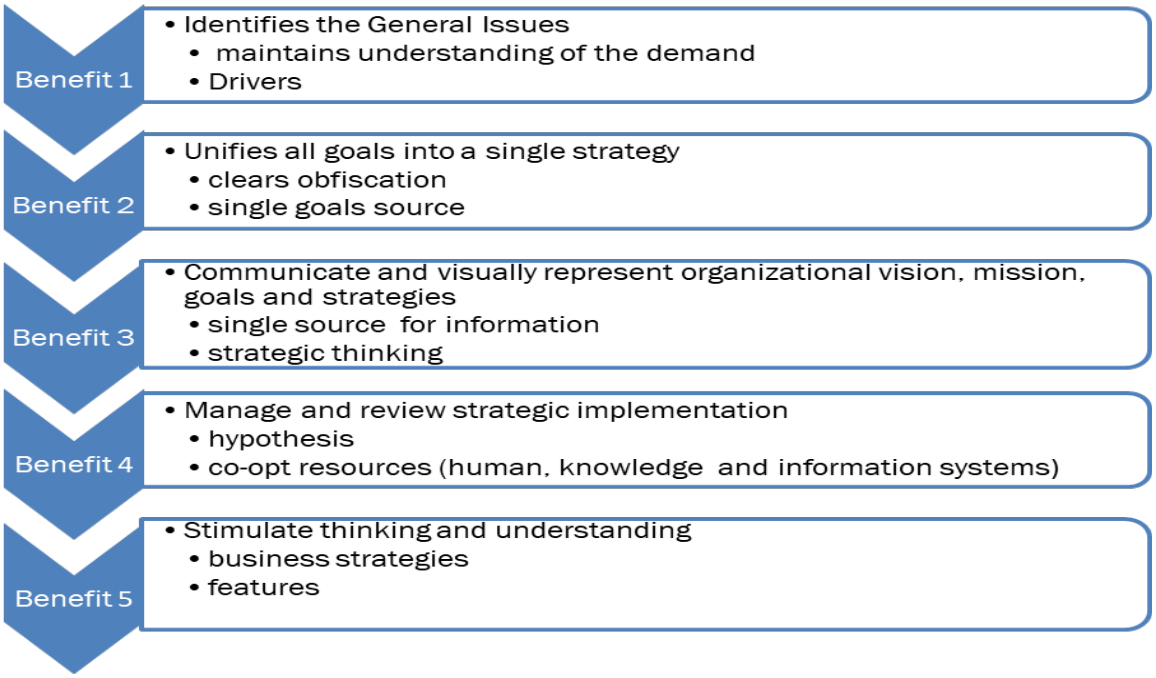
To design a strategic map, the information shown in Table 3.3 was collated and assessed using a PESTLE analysis. Figure 3.4 provides an example of a PESTLE analysis in the financial services context. Figure 3.5 shows the benefits of the strategic map.

Figure 3.3 – *Pestle analysis in the context of financial Services*

POLITICAL	ECONOMIC	SOCIAL
✓ State v national approach ✓ Inconsistencies & ambiguity ✓ International treaty law & standards ✓ Pressure	✓ Unemployment ✓ Budgets ✓ Funding ✓ Investment ✓ Cross border regulatory	✓ Fear / anxiety ✓ Ideologies ✓ Vulnerable cohorts ✓ Demographics
TECHNOLOGY	**LEGAL**	**ENVIRONMENT**
✓ Equity ✓ Access ✓ Upskilling ✓ Innovation ✓ Remote Interaction	✓ Royal Commission ✓ Regulators ✓ Employment laws ✓ Unions ✓ Consumer Protection / Standards	✓ Pandemics ✓ Travel ✓ Standards ✓ Sustainability

Note. Attributed to the researcher

Figure 3.4 - *Strategic Map*

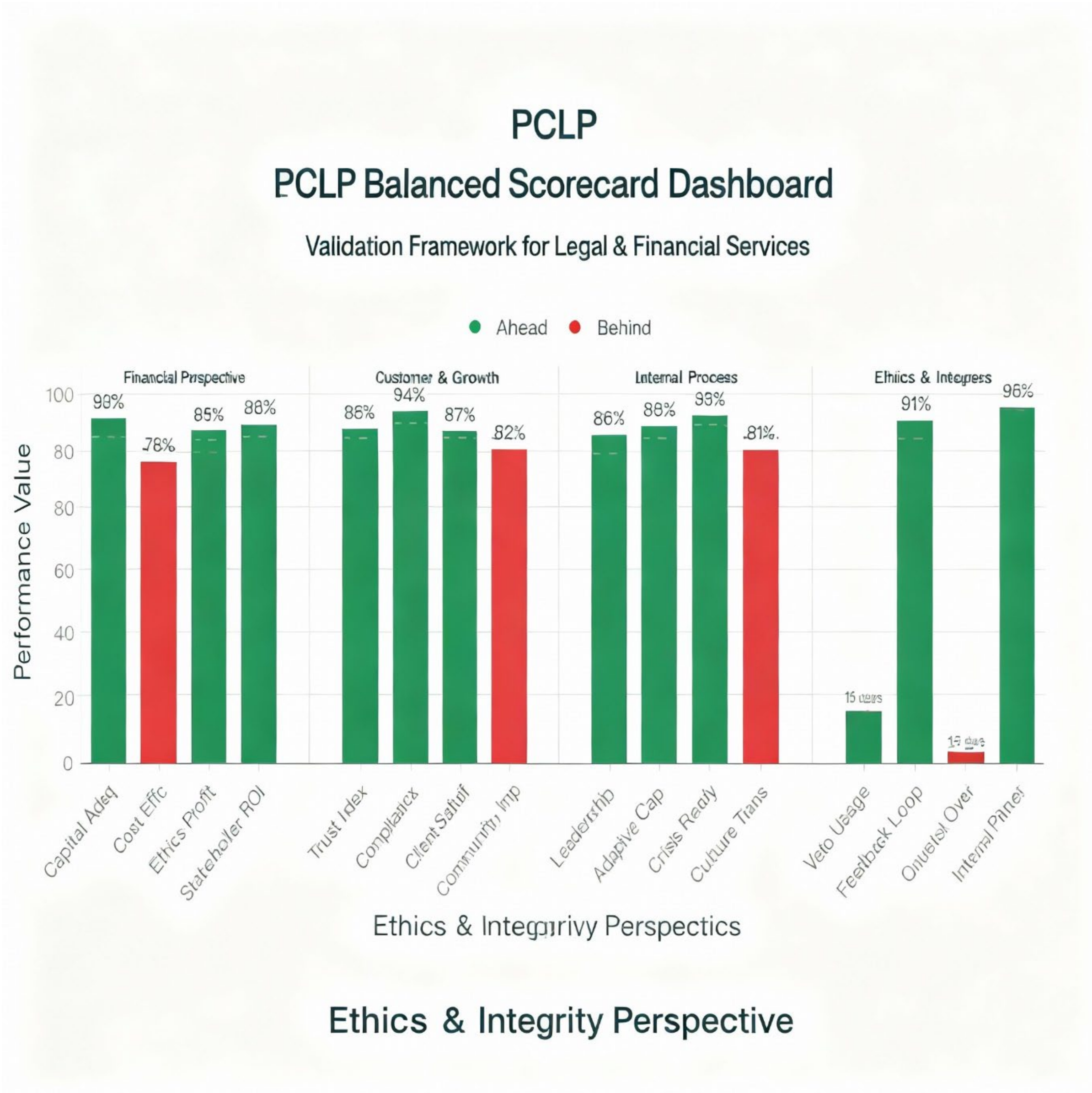


Note. Attributed to the researcher

The next question is how to create a strategic map for the PCLP. The complexity inherent in verifying a multidimensional leadership framework in highly regulated situations necessitates advanced measurement systems. The balanced scorecard (BSC), initially built by Kaplan and Norton (1992), offers a mechanism for converting organizational strategy into specific measures of performance in four dimensions: financial, customer, internal processes, and learning and growth.

The cause-and-effect thrust and outcomes for different stakeholders of this framework directly support complex adaptive PCLP demands and ethical mandates. (Bonoma & Shapiro, 1984). Typically, a map would be based on the relevant aspects, with the information inserted into the balanced scorecard (see Figure 3.5).

Figure 3.5 – *Balances Scorecard*



Note. Reproduced from Bonomo and Shapiro (1984).

The researcher believes that the multifaceted concept of the balanced scorecard substantiates the constructivist paradigm for the PCLP research design. Kaplan and Norton (2001) believe in understanding organisational performance not through one-dimension measurement, but through multiple perspectives to understand multifaceted reality. This substantiates the constructivist postulate that *"reality is relativistic, rather than absolute"* and that "*leadership knowledge emerges from contextual experience*" (Obolensky, 2016; Schroeder, 2017).

Figure 3.6 - *Strategic Priorities*

Note. Adapted from Alsbiei, Omar. (2015). Adidas Group Strategy Analysis. 10.13140/RG.2.1.4534.0641.

The balanced scorecard offers an in-depth justification model that converts the PCLP from an intellectual theory to a quantifiable and assessable leadership model, especially for legal and financial services applications. The multi-faceted BSC model converges to the constructivist paradigm and case study research methodology outlined in and offers empirical support for the complex adaptive principles of leadership.

This kind of integration will address some of the concerns by the moderators concerning generic material by concentrating on the challenges in the sectors and the uniqueness of the PCLP model. The proposed framework will facilitate a holistic evaluation of the mechanisms of ethical veto, feedback loops, collective leadership approach, and value creation through stakeholders. These constitute the unique characteristics which distinguish the PCLP model from traditional leadership models. The BSC framework comprises of strategic mapping to identify and map out cause-and-effect relationship between the driving factors and the results of the benefits. With regards to validation of PCLP, the strategic mapping identifies the following:

Implementation of Core Values: How integrity, commercial integrity, and ethics before profit core values result in improvement in internal processes and therefore enhance the satisfaction levels of stakeholders, hence leading to financial benefits.

Impact of Veto Mechanism: How ethical veto and common auditing contribute to excellence in decision-making, minimization of compliance risk and enhancement of the stakeholders' trust leading to value creation.

Ethical Behaviour and Honesty: The study highlights that ethics and honesty should be viewed as barriers to success and not value creating elements. It demonstrates that companies with ethical foundation do well in terms of financial performance, customer loyalty, employee engagement and legal problems.

Integration of Ethics and Integrity as fifth BSC Perspective: This makes it possible to measure and manage ethics and integrity for creating sustainable long-term value. In addition, integration of ethics and integrity transforms it from just a compliance issue to a strategic capability.

Feedback Loop Effectiveness: How feedback loop leads to continuous learning and adaptation thus enhancing crisis response capabilities. The strategic map is linked to the scorecard to monitor progress towards the strategic objectives and the basis for the PCLP (Omar, 2015).

The scorecard includes the metrics, targets of the metrics, and strategic initiatives towards achieving the objectives that justify the core elements of the PCLP (see Figure 3.7).

Figure 3.7 - *Balanced Scorecard references*

Business Objective and Strategy Map	Measures	Targets	Initiatives
Financial • Increase Revenue • Improve Cost Management • Enhance Profitability	• Assets Under Management • Cost-to-income ratio • Return on Equity	• Growing AUM by 15-20% annually • Maintaining cost ratio below 60% • Achieving ROE above 15%	• Product diversification • Process automation • Capital optimization
Customers • Improve Client Retention • Enhance Client Experience • Strengthen Brand Trust	• Client retention rate • Net Promoter Score • Brand reputation index	• Increase retention to 95% • Achieve NPS above 70 • Top 3 brand ranking	• Relationship management • Digital client portal • Transparency initiatives
Internal Processes • Regulatory Compliance Excellence • Digital Innovation • Risk Management	• Compliance score • Digital adoption rate • Risk-adjusted returns	• 100% compliance rating • 80% digital usage • Risk metrics within limits	• Regulatory technology • Platform modernization • Advanced analytics
Growth Perspective • Talent Development • Technology Enhancement • Market Expansion	• Employee engagement • Technology investment • Market share	• 85% engagement score • 10% of revenue in tech • Expand to 3 new markets	• Training programs • Infrastructure upgrade • Strategic partnerships

Note. Adapted from Alsbiei, Omar. (2015). Adidas Group Strategy Analysis. 10.13140/RG.2.1.4534.0641.

To identify whether the analysis should be based on inductive or deductive reasoning, the researcher proposes the use of the frameworks shown in Figures 3.8 and 3.9, which show the steps for deductive and inductive reasoning, respectively, for hypothesis testing. Inductive and deductive reasoning have different focal points and lead to different results, with the former representing the researcher's perspective (Okoli 2021).

Deductive reasoning involves several methods, including testing hypotheses against both inductive and abductive elements. This process begins with abduction. Thus, discounting a theory of reasoning would make it ineffective (Gregory & Muntermann, 2011).

Figure 3.8 – *Deductive Reasoning*

Deductive Reasoning	Step	Result
Theorize	Analyse Data	Hypothesis Confirmed or Denied
General Focus	Analysis - test general focus created hypothesis by Data	Specific Focus –- confirmation or rejection
Did the person act unethically held in high regard failed at standards expected	➢ trusted by regulators, clients, and the industry. ➢ trusted gatekeeper. ➢ staff were dishonest in relation to the tests and continued education. ➢ had no systems in place to prevent abuses of honour system. ➢ failed to account for actions.	➢ Positive facts show lack of ethics. ➢ lacked leadership and failed to observe standards of conduct.

Note. Attributed to the researcher

Figure 3.9 – *Inductive Reasoning*

Action	Step	Result
Inductive		
Gather Data	Look for Patterns	Develop Theory
Specific Focus – gather information and data	Analysis – look for patterns and analyse communality of outcome	General Focus - develop the theory
➢ trusted by regulators, clients, and the industry. ➢ was a trusted gatekeeper. ➢ were dishonest in. ➢ failed to account for actions.	➢ Patterns ➢ Trust centred ➢ Trusted gatekeeper ➢ Dishonesty ➢ Failed to account ➢ Prime Patterns ➢ Trust absence ➢ Dishonesty ➢ Failures	➢ trusted organisation that dishonestly failed in its duties to regulators, the professional organisations, and its clients.

Note. Attributed to the researcher

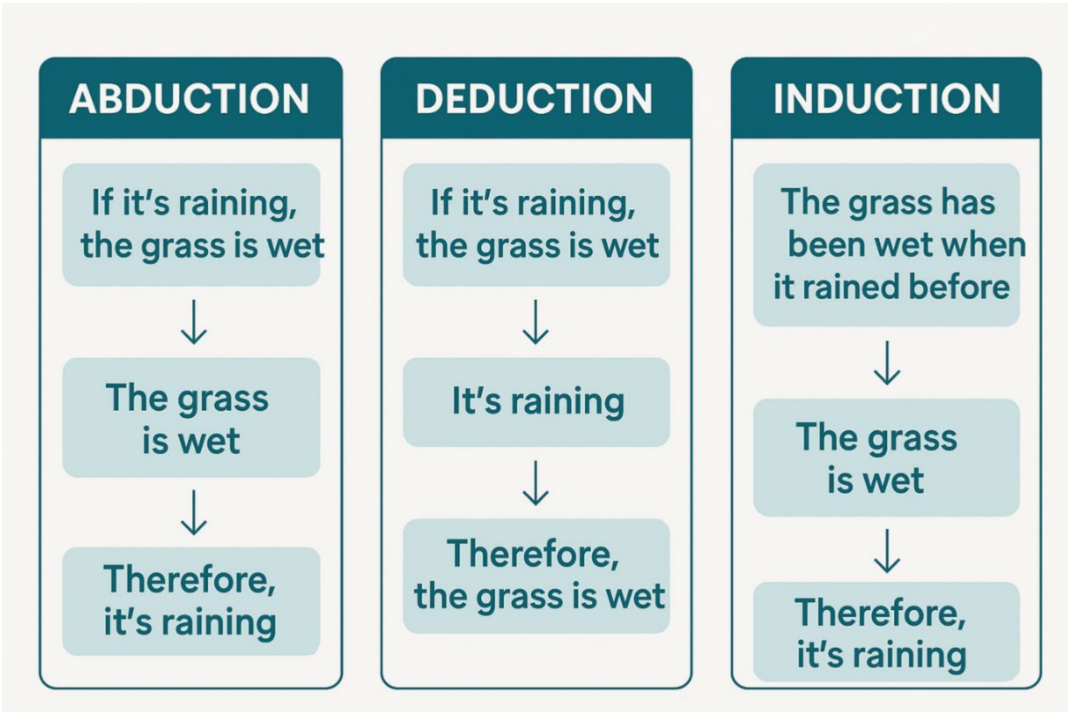
The use of Kantian ethics as a basis for deductive reasoning would be ineffective without an expansive approach to the subject. Therefore, the analysis of PCLP was based on Kant's foundations and democratic peace theory (Grass, 2021). The PCLP emerged from the need for a new leadership paradigm for the financial services industry, which has been tainted by greed. This has had an indelible effect on the researcher and confirms Royal Commissioner Hayne's (2019 b) conclusion regarding greed and the lack of ethics and proper leadership as central issues in the financial services industry (Turnbull, 2019). Hayne (2019 a) proposed a new model for the financial services industry based on accountability, a positive business culture, ethics, compliance, and corporate governance.

These factors played a fundamental role in guiding the development of the researcher's PCLP (Bennis 2009). The necessary elements of reasoning can be determined by identifying the common threats (Yin, 1994). Without a proper assessment of the model or reasoning best suited to develop the PCLP, the model will become stagnant.

Given that the PCLP is based on complex adaptive leadership (Edmonstone, 2016), inductive, abductive, and deductive reasoning should be used. As stated earlier, the researcher believes that the best way to test the hypotheses is to use both inductive and deductive reasoning methods. Deductive reasoning can lead to false assumptions, but these are far less significant than those arising from inductive reasoning (Gregory and Muntermann, 2011).

Kantian ethics play a specific role because the required introspection is central to the feedback loops required in the PCLP (Okoli 2021). Grass (2021) proposes a similar system using democratic peace theory, where the starting point is defined in relation to each of the propositions, as shown in Figure 3.10.

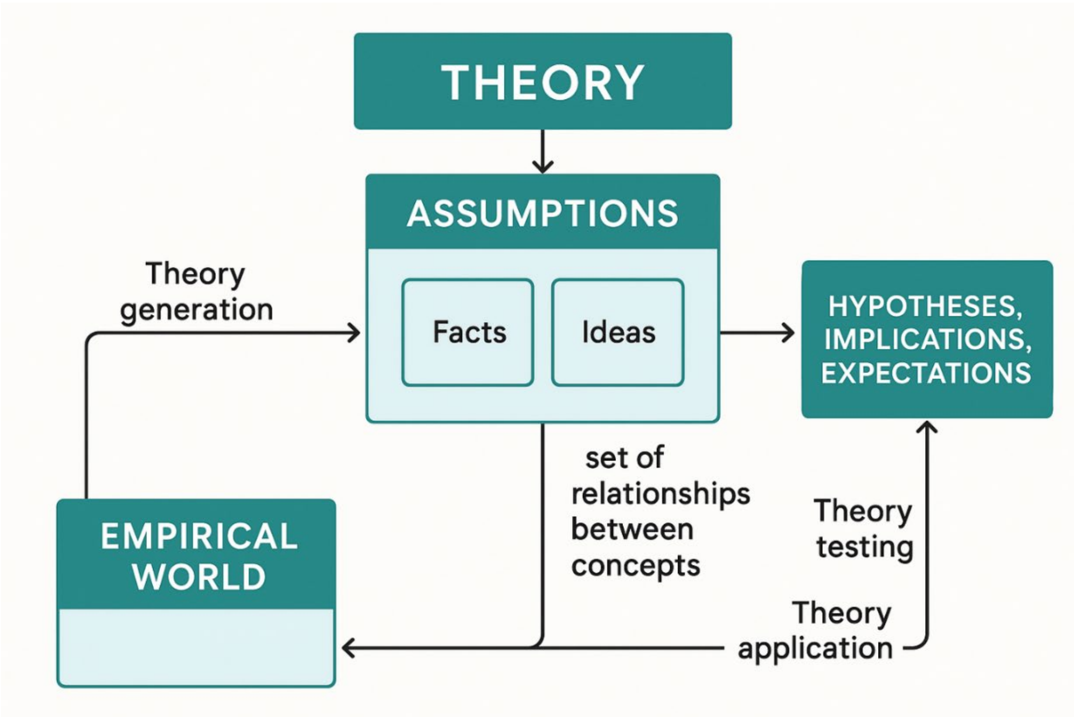
Figure 3.10 - *Propositional Starting point*



Note. From Grass, K. From First Principles to Theories: Revisiting the Scientific Method Through Abductive, Deductive, and Inductive Reasoning, 2021.

Using his formulations and deductive thinking, Kant theorised that there were three steps to the scientific method—hypothesis generation (abduction), hypothesis testing (deduction) and theory building (induction) Grass (2021) provides a framework of theory development, broadly based on the model provided by Toshkov (2016) (see Figure 3.11).

Figure 3.11 - *Development and the Research Process*



Note. Toshkov D, Research Design in Political Science, Palgrave Macmillan (Political Analysis), 2016 400 pages, ISBN: 9781137342836 (2016, p. 29).

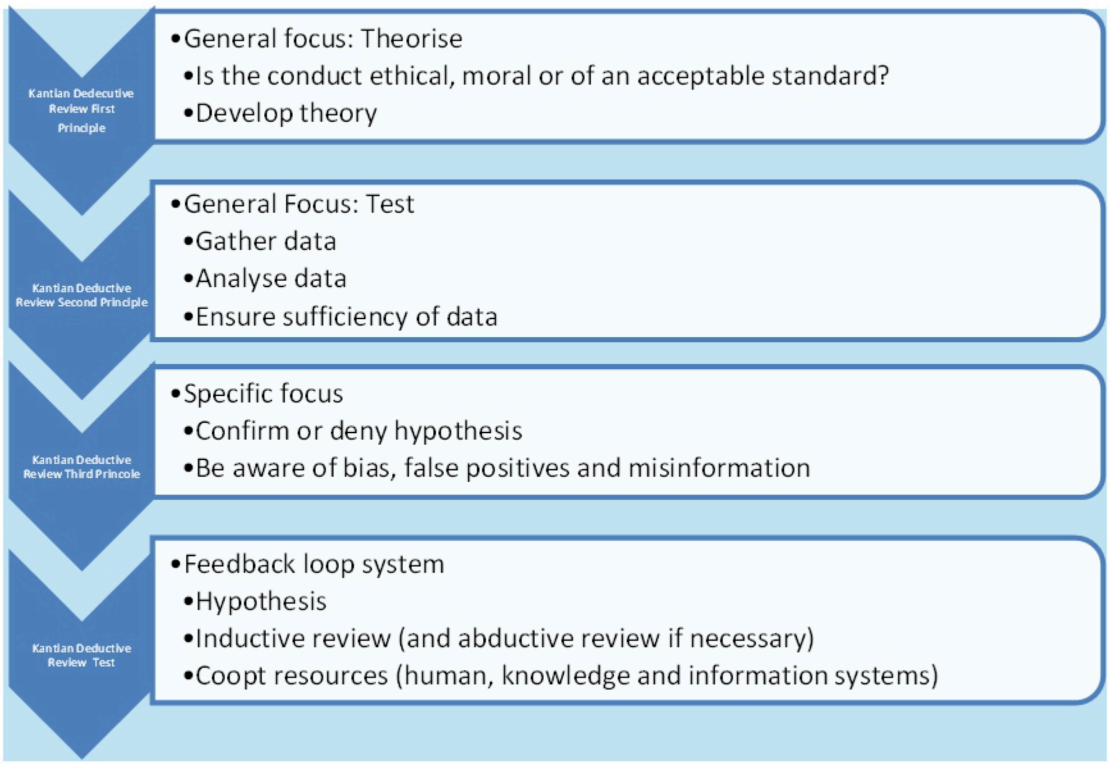
The steps of deductive reasoning are to develop a theory, analyse the data, and then either confirm or deny the theory. Each of these steps is independent (Toshkov, 2016) and has a different point of departure, rather than a different set of facts. The most appropriate method for assessing the effectiveness of the PCLP and feedback loops is Kantian deductive reasoning (see Figure 3.14). Thus, the PCLP is based on a hybrid approach using the principles proposed by Kant (Toshkov 2016).

The process commences when the leader analyses the leadership process or the core values of the PCLP against a theoretical review of ethical or other questions. Once a theory is established (the first principle of Kantian deductive reasoning), the leader begins an inquiry based on the categorical imperative (Toshkov 2016).

The leader identifies and analyses the data in line with the second principle of Kantian deductive reasoning. Finally, the leader determines whether the data confirm or deny the hypothesis in accordance with the third principle of the Kantian deductive reasoning principle. Figure 3.12 illustrates the approach to using the methodology in the development of the PCLP.

Figure 3.12 - *Methodology*

Methodology in the development of the PCLP



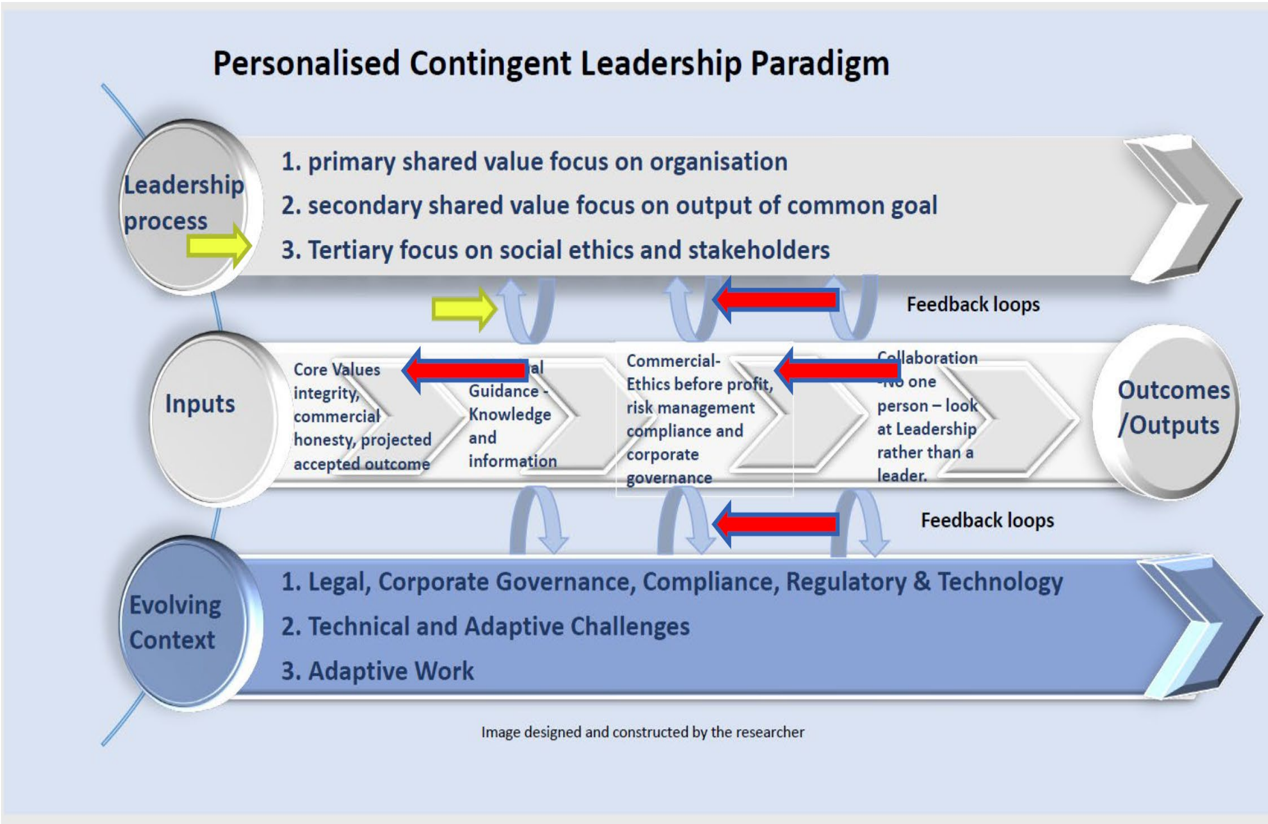
Note. Attributed to the researcher

The researcher's core values, such as relational guidance, commercial ethics, and collaboration, have partially emerged from his experiences prior to the Royal Commission and have been entrenched by the need for change in the industry. The PCLP is dynamic and adaptable as functional knowledge, and the leadership process and commercial inputs evolve. The researcher’s leadership style has become less interventionist and more democratic, allowing for independent interactions and relying on feedback loops (Navahandi, 2004).

Figure 3.13 illustrates the researcher’s PCLP. Through Kantian deductive reasoning, the leadership process and core values can be assessed to enhance the leadership paradigm (Grass, 2021). The yellow arrows in Figure 3.13 show how the model can be used to assess compliance with the Kantian deductive reasoning. The red arrows indicate the successful feedback loops used to enhance the Kantian deductive reasoning process. This analytical process is central to the PCLP. Each input acts as an ‘introspection initiator event.’

That is, every time a leader is faced with a challenge with respect to a leadership process, input or context, they must follow the deductive reasoning process. Thus, the PCLP is dynamic and can adapt to stresses and challenges that arise, but only to the extent that the feedback loops are effectively engaged (Navahandi, 2004).

Figure 3.13 - *Personal Contingent Leadership Paradigm*

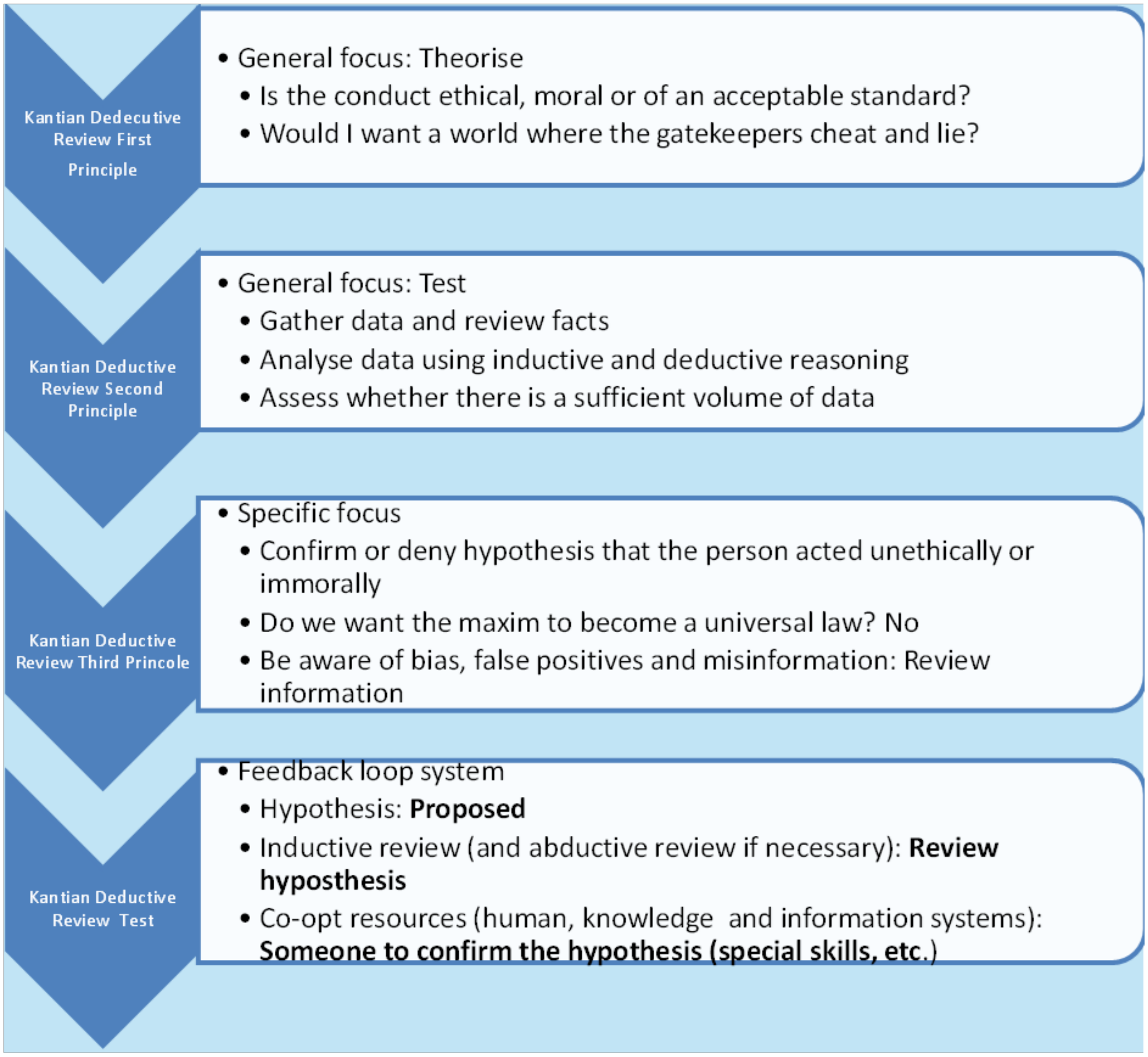


Note. Attributed to the researcher

Figure 3.14 shows how leaders can employ the model when faced with everyday questions with minor amendments for each circumstance.

Figure 3.14- *Kantian Deductive Theory*

Kantian Deductive Theory



Note. Attributed to the researcher

The theory would be incomplete without the understanding that 'a leader is defined as any person who influences individuals and groups within an organization, helps them in the establishment of goals, and guides them toward achievement of those goals, thereby allowing them to be effective' (Nahavandi, 2012, p. 4).

It is well known among academics and businesspeople that leadership differs from management; Bennis (2009) describes management as ‘to bring about, to accomplish, to have charge of or responsibility for, to conduct’ and leadership as ‘influencing, guiding in direction, course, action, opinion’ (p. 5). 20). Similarly, Georgiades and MacDonnell (1998) pointed out that the difference between managers and leaders is that the latter will put part of themselves into achieving the desired goal and stimulate others in ways that enable them to realize their goals. Leaders tend to avoid titles, are more flexible, empathic, and intuitive, and strive to achieve goals without any self-interest.

In contrast, managers rely on titles and formal positions in the organizational hierarchy and see people as merely instruments for accomplishing goals. Table 3.7 illustrates the differences between leaders and managers, showing that leaders are more future-oriented and inspire followers with their vision. In contrast, managers take a short-term perspective, are more focused on routine problems, and attempt to maintain order and consistency through formal rules (Navahandi, 2004). Managers control, plan, and budget, whereas leaders are more charismatic and motivate their followers.

Table 3.7 *Leaders v Managers*
Table 3.7

LEADERS	MANAGERS
Inspire and motivate	Direct and control
Focus on vision	Focus on goals
Drive change	Maintain stability
Take risks	Minimize risks
People-oriented	Process-oriented

Note. Sourced from Nahavandi (2015, p. 15).

3.2 Research Paradigm of Leadership

The researcher's PCLP has followed the developmental aspects raised above and in great part follows Jesen and Scherr's (2007) work that argues that an effective model of leadership includes four main aspects: *vision, enrolment, breakdowns, and managing breakdowns*. Successful leadership involves creating an organizational and cultural environment in which these aspects are strongly embodied and valued by all members.

One of the key aspects of effective leadership is developing a vision for the future. Unlike managers, leaders take a long-term perspective and embrace unpredictable elements. This entails the application of methods and strategies that have never been used or go beyond all the assumptions or predictions previously made by the company. Nevertheless, simply having a vision of the future is not enough (Georgiades & MacDonnell, 1998).

It is of utmost importance to have the ability and tools to convey vision to followers. Georgiades and MacDonnell (1998) stressed the importance of leaders having a personal vision and influencing and stimulating others. They outline three main ways to communicate vision: through words (e.g., text, slogans, and drama), where excellent rhetorical skills are required; through visuals (e.g., images, icons, or graphs); and through metaphors, stories, songs, or dance. Regardless of the method chosen, it is important that followers embody the conveyed messages (Jesen & Scherr, 2007).

Hence, vision should be based on hope, a degree of idealism, and a sense of endless opportunities. Powerful and effective visions are based on characteristics such as appropriateness (i.e., aligning with the organizational culture, history, and values) and utopianism (excellence and high ideals) (James & Wooten 2010). Clarity of purpose is also important because the vision is based on the goals of the organization and the functions of workers, with the 'hope and promise of a better tomorrow' (Georgiades and MacDonnell (1998) p. 129).

Enrolment means that a leader accomplishes their vision by enrolling the most skilled people. This process involves two distinct steps: communicating the vision to followers in such a way that helps them feel engaged and rewarding them for embracing the vision. The more followers are enrolled and engaged, the greater their acceptance and personal commitment to accomplishing the vision (Navahandi, 2004).

Moreover, everyone should be invited to participate in the mission and be allowed to freely choose whether they wish to help in its accomplishment. This choice is vital for creating an environment in which people are authentically committed to a common purpose. In this way, leaders can effectively create a team with the common goal of achieving their vision. Furthermore, leaders should be open to accepting or negotiating new paths to achieve their vision (Georgiades & MacDonnell, 1998).

Given that a vision for the future represents a distant event, breakdowns are often inevitable. A breakdown can be defined as an unexpected barrier, which may lead to the failure of the vision. Acknowledging the existence of a breakdown within an organization is of utmost importance because it can drive the organization towards innovation and breakthroughs (Fayed, 2022). Hence, effective leaders can inspire others to commit to the vision and can turn imminent failures into breakthroughs (Georgiades and MacDonnell (1998) p. 133).

To achieve this, it is important to first identify and communicate any breakdown. Concealing such an event could have dramatic consequences for the execution of the vision. Second, if an organization is unable to deal with breakdowns, leaders must establish a new organizational culture in which employees believe that a breakdown represents an opportunity for a breakthrough (Georgiades & MacDonnell, 1998).

To create such a culture and ensure that the breakdown does not recur, two important measures should be considered. First, a system should be implemented that enables the early prediction of breakdowns to allow sufficient time for their resolution. Second, leaders should develop a culture in which members perceive not only the negative side of breakdowns but also the opportunities they offer for improvement. To be successful, the message should be transmitted in a way that encourages the highest number of people to strive to resolve the issue (Georgiades & MacDonnell, 1998).

In response to the 2008–2009 GFC, Heifetz et al. (2009) stated that 'when the economy recovers, things will not return to the normal—and a different mode of leadership will be required' (p.8). A crisis is an unpredictable and often unavoidable event that can occur at any time and place. In a globalized world with significant political issues, corporations have become more vulnerable to organizational crises (Klann 2003).

James and Wooten (2010) define an organizational crisis as a '*low-probability, high-impact event that threatens the viability of the organization and is characterized by ambiguity of cause, effect, and means of resolution, as well as by a belief that decisions must be made swiftly*' (p. 6). When an organization faces a crisis such as the GFC, it is important to understand the leadership strategies that enable the organization to not only cope with the crisis but also take advantage of the challenges it presents (James & Wooten 2010).

3.3 Crisis Life Cycle Model

Central to the research design is the primary focus of the development of the researcher's PCLP that needs to contend with the Crisis Life Cycle as proposed by Kuodytė and Dias Dos Santos (2010). Kuodytė and Dias Dos Santos (2010) claim that organizational crises result from unexpected, dramatic, and often unprecedented events that create chaos that may be destructive to organizations without immediate, urgent, and decisive action.

Kuodytė and Dias Dos Santos (2010) developed a crisis life cycle model (see Figure 3.15), which shows the effects of crises such as the GC on research design.

Figure 3.16- *Crisis Life Cycle Model*

Note. Reproduced from Kuodytė, K & Dias Dos Santos, A, (2010) Braden et al.

The model is a simplification because it depicts only a single event, whereas multiple crises and conflicts often occur in reality. In Figure 3.15, the vertical axis shows the level of disequilibrium, chaos, and stress experienced by organizational members. This is divided into the comfort, learning, and danger zones (Boin et al., 2020).

The comfort zone, also known as the status quo or state of equilibrium, is the preferred position of leaders and organizations. When undergoing change, organizations face a certain degree of stress (depicted by the line labelled '*System Stress Required for Change*'). As tension and conflict increase, organizations move into the learning zone. Organizations with higher levels of stress and chaos are often better able to handle conflicts. During crises, organizations often reach a danger zone, which comes with a high level of stress. It is at this moment that leaders should step in and drive the organization back to the learning zone.

The horizontal axis of Figure 3.15 shows time, depicting three distinct phases: preparation, emergency, and adaptive phases. The preparation phase relates to the period before the crisis. This phase is crucial for leaders, who should be aware of the signs and potential threats (Fayed, 2022).

Moreover, leaders must implement a safe environment for members during periods of change. It is important for leaders to understand the inevitability of change and the core purpose of the organization to explain the strategy adopted to deal with the change (Fayed, 2022). The transition between the preparation and emergency phases is the moment when a crisis erupts. At this point, it is of utmost importance that leaders mitigate threats to avoid long-term disequilibrium. In situations of chaos, it is common for leaders to adopt rapidly acting solutions to reduce stress and keep the organization out of the danger zone (Kuodytė & Dias Dos Santos (2010) p11).

Simultaneously, it is important to be acquainted with the uncertain environment and weigh quick decisions against the core values of the organization. The leader in this PCLP is required to display a confident, humble, and relaxed attitude and communicate what they have been doing and how strategies will change. The adaptive phase begins once the crisis stabilizes. Here, actions should be taken to avoid further crises, along with a careful analysis of the root cause of the crisis. During the adaptive phase, the leader can change the organizational culture, adopt new procedures, and grow and learn from the crisis (Kuodytė & Dias Dos Santos (2010) p6).

Kuodytė and Dias Dos Santos's (2010) proposed their crisis life cycle model, this has the merit of being a simple, staged description of how organisations react to and manage crises. Their model graphed the trajectory of an organizational crisis along two dimensions, disequilibrium level (vertical) and time (horizontal). This is then divided into three principal stages, preparation, emergency, and adaptation. The model, while concise and accessible, encourages critique at the theoretical, empirical, and practical levels.

Theoretically, the use of chaos and disequilibrium as the model fits complexity leadership theory, which states that chaotic, non-linear events require adaptive and distributed leadership (Uhl-Bien & Marion, 2008). Kuodytė and Dias Dos Santos contributed to this by establishing tangible *"zones"* (*comfort, learning, danger*) that are congruent with Schein, 1984 anxiety curves. Schein, 1984 views them in terms of manageable leadership limits. However, the assumption that organisations in the learning zone are systematically "*better able to cope with conflicts"* deals with organisational variance and inter-organisational influences. Not all organisations are similarly endowed with absorptive capacity; culture, resources, and stakeholder alignment can condition the ability to harvest stress constructively (Cohen and Levinthal, 1990).

Empirically, the model's one-shot consideration limits its fit to real-world crises, which tend to unfold as overlapping, prolonged episodes involving cascading failures (Perrow 1999). In practice, organizations may shift between stages or experience multiple danger–learning cycles one after another (Fayed, 2022). Kuodytė and Dias Dos Santos acknowledge this oversimplification in their note but stop short of proposing coping mechanisms for managing multiple stressors simultaneously. Subsequent research on crisis management sets out poly-crisis dynamics when managers confront multiple threats simultaneously (Boin et al., 2020), and it is suggested that the model can be broadened to accommodate compound crises.

Practically, the model is an effective diagnostic tool that can assist in the research design of PCLP. By correlating quantifiable signs of stress to zones, leaders can decide when to increase or reduce interventions. For example, in the danger zone, leaders should take crisis procedures to avoid going into the danger zone deeply (Kuodytė & Dias Dos Santos (2010) p8). The model underspecified specific leadership interventions by zone and was therefore descriptive and not prescriptive. Effective crisis leadership may depend on role clarity, communication, and stakeholder engagement—elements not explicitly integrated into the life cycle diagram (James et al., 2011). Generally, Kuodytė and Dias Dos Santos's (2010) crisis life cycle model provides a vivid and straightforward image of stress development and time intervals in organizational crises. Its strengths are its conceptual simplicity and compliance with complexity theory.

Although it focuses on single events, it does not offer advice for simultaneous crises, and its specific prescriptions for concrete leadership behaviour show that there is a need for empirical refinement. Incorporating multi-crisis dynamics and phase-specific specifications of leadership behaviours would enhance the theoretical validity and applied potential of the model (Kuodytė and Dias Dos Santos, 2010). Senge (1990) suggests that improving adaptability is only the first stage in organizational learning and provides a clear distinction between adaptive and generative learning and a new conception of leadership.

While adaptive learning is defined as a copy of previous ideas and conceptualizations, generative learning involves a new way of perceiving reality to expand one's capacities. James and Wooten (2010) argue that when an organisation is in the learning zone, leaders should embrace a new strategy so that the organisation can successfully adapt to the new environment.

The new strategy should be based on the following questions:

i. What did the organization learn from the crisis
ii. Did leaders reflect on their past behaviours and mistakes?
iii. Has the organization changed its behaviour to prevent future crises?
iv. Has the organization developed a memory to prevent future crises?

Darwin (1936) famously stated that *'it is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change.'* p 87.

Organizations often face dynamic and tumultuous environments (e.g., political unrest, economic uncertainties, and technological advances). Thus, the external environment can significantly influence a leader's success. Irrespective of its nature, change inevitably affects a company's objectives and activities. Adapting to changes requires the identification of current opportunities and risks and, most importantly, a willingness to adapt to a changing environment (see Figure 3.16).

Figure 3.17 - *Organisational Adaptation*

Note. Tague, Nancy R. (2005) [1995]. "Plan–Do–Study–Act cycle". Quality Toolbox (2nd ed.). Milwaukee: ASQ Quality Press. pp. 390–392.

According to Yukl (2013), 'accurate environmental information interpretation, member collective learning, knowledge management, flexibility of work processes, and availability of discretionary resources all enhance adaptation' (p. 78). Innovation frequently emerges in this context as part of a competitive strategy and as a reaction to challenges and possibilities.

Heifetz et al. (2009) claim that similar to the researchers' observations, in the event of a GFC, there are detrimental effects on organizations, necessitating new adaptive leadership paradigms. Therefore, a leader in terms of the research design of the PCLP must employ three crucial actions to seize the benefits and opportunities presented by a crisis: -

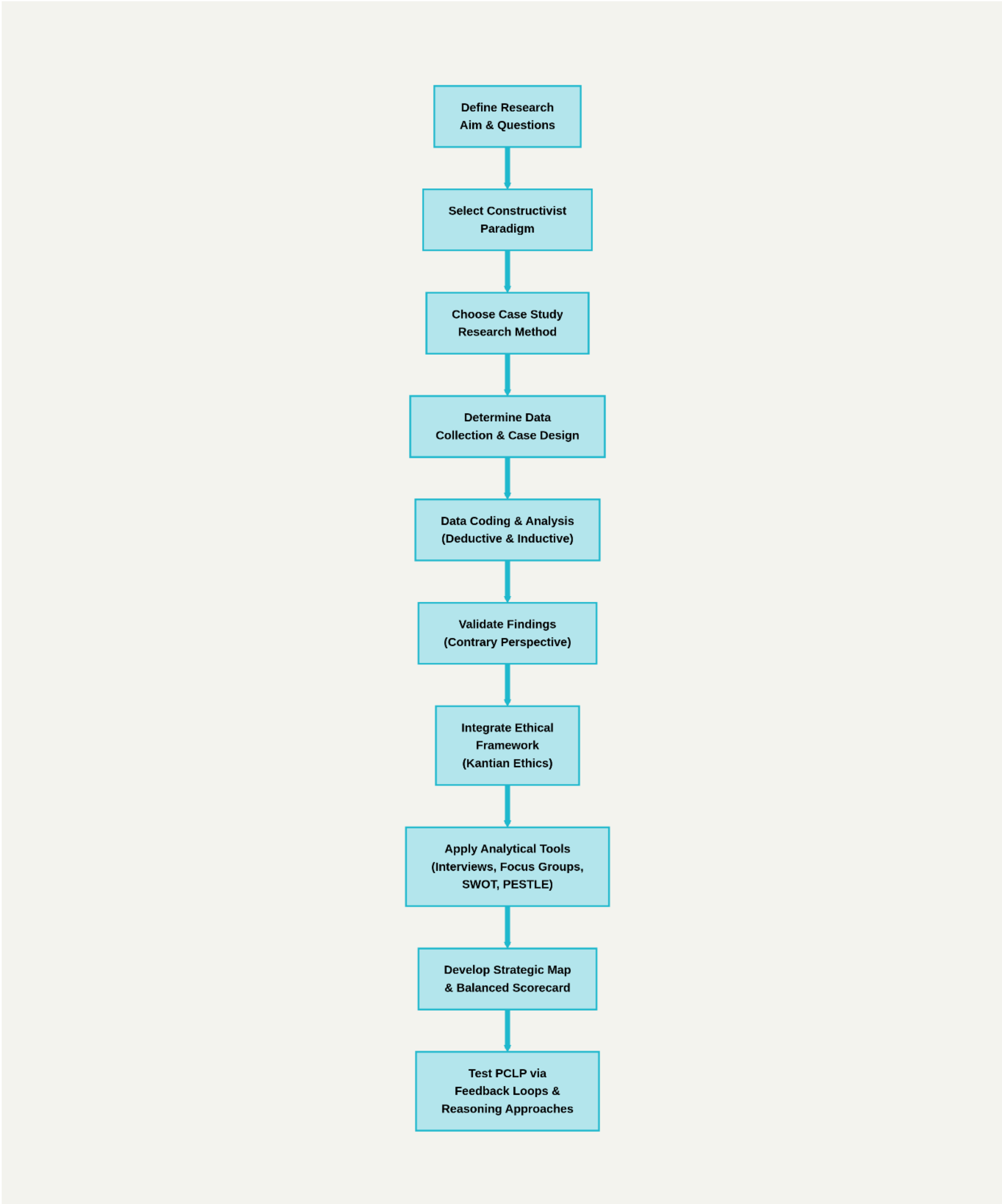
- ***First,*** leaders must take effective and drastic action. To develop strategies for a new environment, especially in a changing world, a long-term perspective is necessary. Old and outdated practices must be replaced with those appropriate for the changed environment. Therefore, leaders are responsible for fostering adaptation.
- ***Second***, leaders must have the ability to create a productive zone of disequilibrium; that is, a balance between unavoidable conflict and urgent changes. Organizations should establish a new culture of communication and negotiation among all members to find optimal solutions.
- ***Third,*** when leaders are unable to make the best decisions themselves, they must acknowledge the connections and interdependence between employees to succeed.

  Leaders should encourage all team members to collaborate to find the best solutions.

Teams with greater diversity are often more effective in generating new ideas. If leaders relegate some of their authority, organizational members will find it easier to commit to new strategies. Thus, generative leadership fosters interdependence among organizational members and prepares organizations for future dangers.

3.4 Closing Remarks

Figure 3.18 – *Interpretation*



Note attributed to the researcher

The research design acknowledges that the PCLP must seek to adapt and acknowledge that the modern world is characterized by unpredictability, constant change, anxiety, and risk. Consequently, it is difficult for organizational leaders to keep up with major changes, threats, and problems. However, great opportunities can arise from crises (Barbum and Marian, 2010). Organizational learning has become increasingly important in a rapidly changing environment. According to Barbum and Marian (2010), *'.... leaders, the employees, the values, and the systems are reunited and mobilized in such a way that allows permanent change and continuous improvement of performances based on its knowledge, experience, and signals from the environment…'.* (p. 3).

Organizational learning involves the application of a broad spectrum of participative management techniques, innovative teams, quality circles, and other practices associated with workforce development (Yukl, 2013). Therefore, if an organisation aspires to be a successful knowledge-based business, it should

- recognise that knowledge continually changes and create a knowledge network
- use motivation as a foundation for learning
- improve knowledge to expand the business
- convert the business into a knowledge-based one.

To maintain short-term financial health and foster long-term growth and survival, a learning organization needs strategic leadership and characteristics such as a flexible organizational hierarchy with few controls or monitoring systems, enabling employees to make decisions. Strategic leaders take calculated risks and encourage innovation in rapidly shifting environments. Strategic leaders focus on the short-term financial stability of the firm without losing sight of the bigger picture and they consider how to develop organisational competencies, resources, and capabilities to create a competitive advantage. It is crucial to protect and sustain human capital as the primary source of innovation and core competency.

Furthermore, a strategic leadership style has a higher likelihood of being successful in organizational learning at both the individual and group levels (Fayed, 2022).

According to Nejad and Rowe (2009), combining a strategic leadership style with organizational learning is necessary for the organization’s long-term viability.

Chapter 4: Development of the Researcher's PCLP based on prior experience with Concept Theory

4.1 The Researchers Leadership evolution

The chapter is concerned principally with the researcher's leadership development and the construction of the PCLP, rather than proposing a universal leadership model for the whole sector. The researcher argues that the PCLP embodies a paradigm shift from "*Great Man to complex adaptive leadership"* and is a specific example of more general laws of paradigm shifts. Paradigm shifts occur after *"basic changes in approach or underlying assumptions of a belief system take place"* and facilitate transformation to new forms of professional identity (Day et al., 2014; Miscenko & Day, 2016).

The development of leadership identity by the researcher means that effective leaders build *"extended identities to cover a range of and often competing roles"* which help them to implement disparate demands more effectively (Heifetz et al., 2009, p. 8). The ability to extend identity is especially helpful for practitioners who work across regimes of regulation, jurisdictions, and organisational cultures, where single-dimensional strategy approaches are ineffective (Heifetz et al., 2009; Obolensky, 2016).

The researchers PCLP serves several functions within the general theory of leadership development:

- It allows systematic recording of the formation of different leadership styles across occupational settings for the analysis of environmental demand and fit with leadership adaptation (van der Gulden et al., 2022).

- Secondly, it provides space for reflective inquiry of internal psychological processes of paradigm shift in leadership without diluting the reality that external behaviour change is based on beneath-the-surface identity work (Heifetz et al., 2009).
- Third, portfolio design provides the potential for investigation of how different theories of leadership operate in practice, bridging knowledge and professional practice.

Through examination of specific experiences in military, legal, judicial, and international commercial contexts, the researcher's PCLP illustrates how theoretical frameworks are invested with applicability as lived practice in leadership and how context pressures influence the construction of leadership (Heifetz et al., 2009; Schroeder, 2017).

4.2 Stages of the Researchers Leadership Evolution

This chapter redeploys the researcher's PCLP, developed by way of reflective critique of military, prosecutorial, judiciary, and financial services professional practice. The PCLP is not a question of drawing on academic theory, but presenting a unique, responsive model that evolved from directly from the researcher's background and experience that meets the real issues that are being faced in financial services leadership. The evolution of the paradigm represented by the PCLP must be understood as a point of departure to test the basis and validity of the PCLP.

4.2.1 Military Officer – Command Responsibility under Crisis

As an appointed leader, a sole dependence on rank and tradition was deemed insufficient by the researcher and the researched believed that cultural flexibility and collaborative problem-solving were necessary to resolve conflicts. This event paved the way from the *Great Man* model of leadership to adaptive, situational types of leadership thinking. Despite the thinking the military scenario, required adherence to the *Great Man Theory* that leadership is destined and as a birth gift (Nawaz & Khan, 2016). Military environment is susceptible to this in command structures of hierarchy, ritual ceremonies, and naked dominance, features leveraged by charismatic and authoritarian leaders "rising" to the occasion. The "*Great man theory"* shaped concepts of political and military leadership throughout the centuries. The paradigm operated on the basis that crisis produced great leaders (Cawthon, 1996; Liden et al., 2025). The paradigm was then displaced by evolving paradigm that recognised different traits that could not solely be attributed to the *"great man"* theory but recognise that the concept of *"natural"* leadership still exists on social, political, and military levels and still affects the first decision as a leader and career development in the early stage (Army Doctrine Publication, 2019; Knevelsrud et al., 2023).

Officer leadership within the military is founded on a tightly managed hierarchical order augmented by formal authority, clearly defined responsibilities, and a formally established command hierarchy. The model accommodates classic varieties of leadership augmented by other aspects of modern leadership skills model advancements and professional models.

4.2.2 Prosecutorial Practice – Ethical Decision-Making under Pressure

The researchers' foundations following the military were as prosecutors, where several difficult prosecutions with political undertones and pressure lobbying from victims held that traditional command authority was insufficient. Balancing competing interests involves transparent communication with stakeholders and deep self-reflection on moral responsibilities.

This experience highlighted the shortcomings of linear leadership and prioritised legitimacy and cooperation in favour of establishing the PCLP. Operating as a prosecutor places the researcher within a culture guided by the *Great Man* view of leadership. There, integrity, perseverance, and moral fortitude identified one as a leader and emphasised the militarist model of responsibility in command. *"Great"* prosecutors are the ones who advocate for justice when it is difficult; such a notion still holds water in the legal fraternity (Nawaz & Khan, 2016). Literature reviews argue that legal leadership fosters top-down expertise, seniority, and tradition-based hierarchies as a contemporary version of assumptions similar to those of *the Great Man* (Nawaz & Khan, 2016). Public prosecutorial leadership is used within an interconnected legal framework which reconciles judicial autonomy with executive accountability through a definite leadership approach founded on certain elements of the traditional characteristics of the Great Man Theory and later professional leadership frameworks.

The prosecutorial *"gatekeeper of criminal justice"* demands special leadership as well as legal competence, including ethical decision-making, representation of the community, and system accountability.

4.2.3 Judicial Role – Distributed Decision-Making

As a magistrate, the cases that came before the researcher involving vulnerable members of society tested the boundaries of traditional leadership. Decisions required open bargaining with social service representatives and local government officials to be made. Consensus building and flexibility have become necessities, underscoring the need for a contingent, context-sensitive leadership style. Turning to a panel of magistrates, the researcher employed the principles of Adaptive Leadership philosophies. Unlike classic paradigms based on power, adaptive leadership stands out for its capability to reach a balance between strict rules and a single request specific to each case in question, fostering collaboration among all involved interested parties, and responding flexibly to emerging challenges (Heifetz et al., 2009; Sinar et al., 2014; Yukl & Mahsud, 2010).

The four fundamental adaptive leadership competencies are: seeing situation requirements, applying a cluster of particular tactics, intervening in conflicting interests, and employing those tactics in flexibility (Uhl-Bien & Arena, 2018; Wong & Chan, 2018). It has been shown from various studies that there exists a connection between adaptive leadership and effectiveness, higher levels of job satisfaction, and wellbeing among both leaders and subordinates (Baron et al., 2018; Jovanović et al., 2014; Jovanović et al., 2023).

The adaptive style of leadership by magistrates in the court is an exemplar case for adaptive leadership theory.

This was distinct from fixed chain military or prosecutorial hierarchical structures; magistrates' leadership is characterised by responsive, collaborative, and adaptive tactics and is a very tight match to the ideals of adaptive leadership.

4.2.4 Financial Services – Responding to Regulatory and Market Crisis

During the GFC and Hayne Commission into Misconduct in the Banking, Superannuation, and Financial Services Industry, crisis management was no longer an exercise in asserting authority. As the head of a legal team, one must juggle compliance, risk management, client trust, and ethical considerations.

The adaptive approach entails stakeholder engagement, creation of feedback cycles, and constant strategy rebalancing. The researcher, being a cross-border lawyer as well as a consultant in banking and commerce laws, is a prime example of adaptive leadership that can only be achieved in situations characterized by volatility, high uncertainty, and systemic change (Uhl-Bien & Marion, 2008; Edmonstone, 2016).

The model of adaptive leadership integrates systems thinking and anticipation-based decision-making in addition to stakeholder engagement and learning evolution on an ongoing basis. They act as "sense-makers" using networks and feedback loops to attain sustainable results amidst uncertainty (Uhl-Bien & Arena, 2018; Edmonstone, 2016; Liden et al., 2025).

Figure 4.1 - *Table of progression*

Role	Leadership Theory	Research Source
Military Officer	Great Man Theory	Cawthon (1996); Nawaz & Khan (2016); Liden et al. (2025)
Public Prosecutor	Great Man Theory (Legal)	Nawaz & Khan (2016); Teachingsubjects.com (2024)
Magistrate	Adaptive Leadership	Heifetz et al. (2009); Jovanović et al. (2023); Baron et al. (2018)
Lawyer	Complex Adaptive Leadership	Uhl-Bien & Marion (2008); Edmonstone (2016); Article Gateway (2022)

Note: attributed to the researcher

4.3 The Researchers Paradigm

4.3.1 Introduction

The PCLP, as a leadership framework developed by the researcher, encompasses the researchers' areas of expertise. The PCLP is grounded in complex adaptive systems theory and operates on the premise that effective leadership in financial services requires dynamic, ethical, and stakeholder-integrated approaches rather than traditional hierarchical profit-maximisation models. The paradigm is built on a constructivist research foundation, recognising that leadership understanding emerges from contextual experiences and that reality is relativistic rather than absolute in nature.

A fundamental driver of organisational change is the development of strategy by its leaders. According to Mintzberg, Ahlstrand, and Lampel (2002), strategy can be understood through multiple conceptual lenses.

Table 4.1 shows the extensions of demand in the financial services sector.

Table 4.1 - *Interaction between customer demand and extensions of demand*

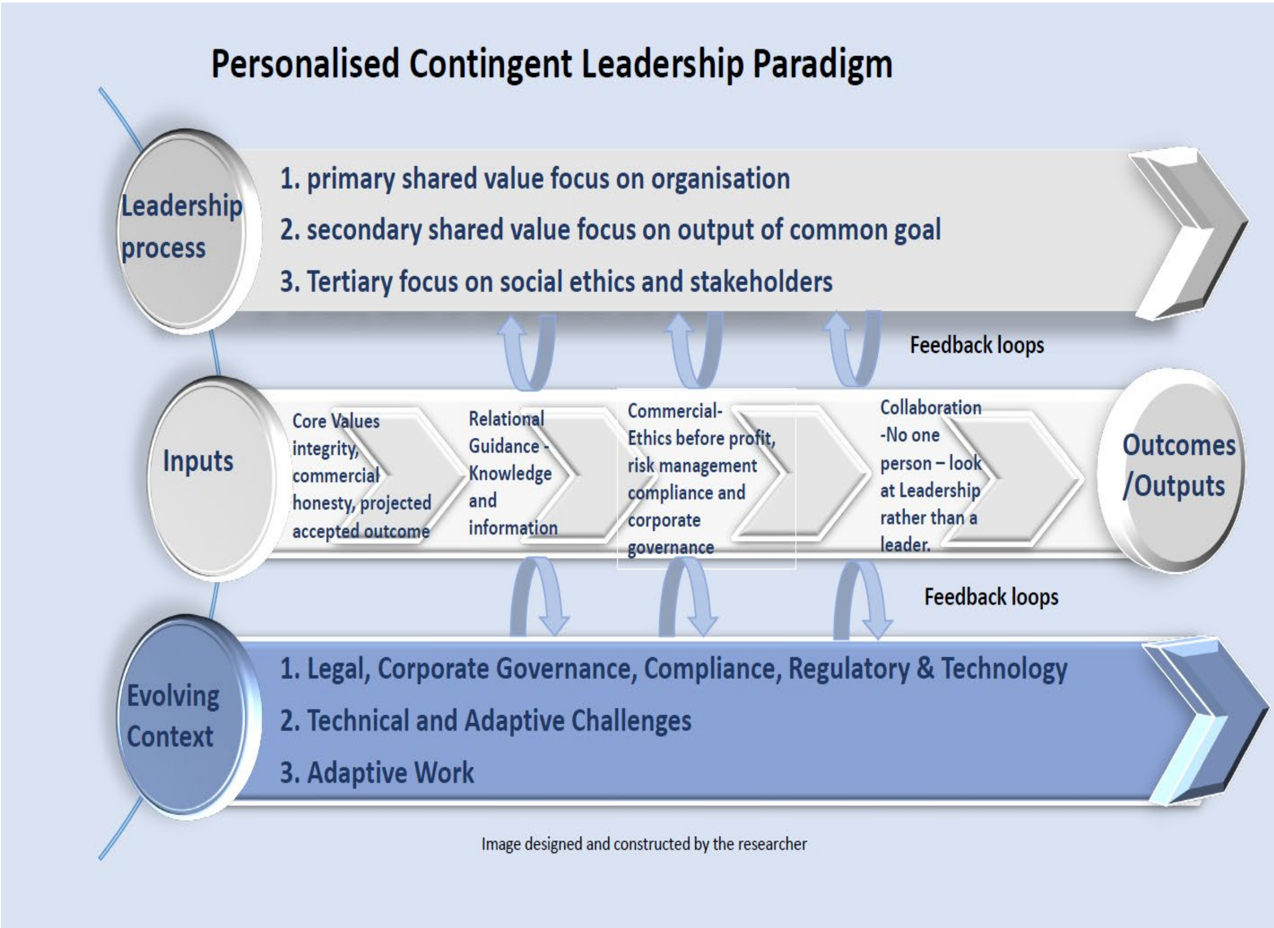
Market segment	Customer demand
School students	To obtain financial literacy as future customers; initial savings and low interest earnings from savings; no demand for complex products or services
University and trade school students	Study expenses; first employment; low savings and asset poor; demand is related to superannuation and less-complex products and costs
Graduates	To acquire assets, funding and complex financial and tax products; potential family or business expansion; more complex products need
Professionals, tradespeople and business owners	To grow wealth, preserve assets and mitigate costs and taxes; need for complex products
Mature professionals	To preserve and grow assets and stabilise or exit from investments
Pre-retirement	Financial planning, structuring, preservation and preparation for retirement

Note: attributed to the researcher

4.3.2 PCLP

The researcher's core values, such as relational guidance, commercial ethics, and collaboration, partially emerged from his experiences prior to the Royal Commission and informed his PCLP (see Figure 4.1).

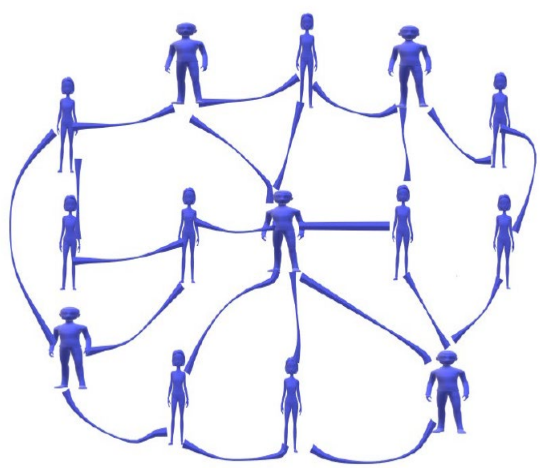
Figure 4.2 - *Personal Contingent Leadership Paradigm*



The development of this paradigm consisted of six stages. ***In Stage 1*** of the PCLP design, the researcher reflected on his identity as a leader with reference to the number of leadership roles identified above. Developing this fundamental understanding meant that the researcher had to engage in introspection and determine which theory best aligned with his leadership views (Fiedler, 1967/2015). This introspection was important because the development of a new paradigm relies on an understanding of self (Harrison, 2010). The researcher's personal experiences could lead one to expect that leadership theory would be based on a linear approach. This could not be further from reality; the researcher discounted the older, more linear approaches as having reached their use-by date in his paradigm.

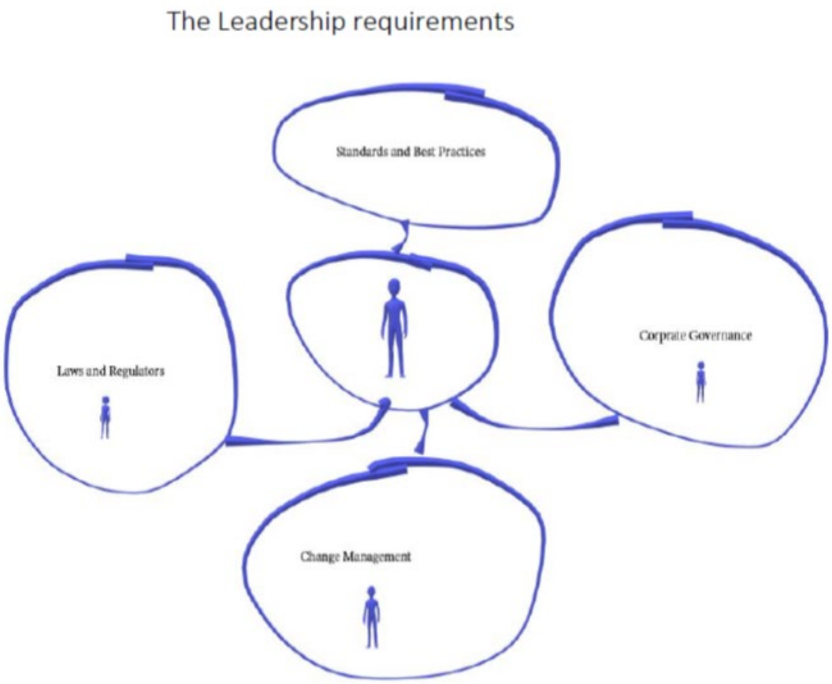
In Stage 2, the initial concept of the proposed PCLP was developed into a draft. The researcher identified the ecosystem and interactions based on a traditional model (see Figure 4.2), identified his own views in relation to traditional values and norms, and considered the issues raised by the GFC and the Hayne Commission (Hayne, 2019 a). The next step involved the creation of the initial PCLP, its core values, and the hallmarks of leadership. Notably, the current PCLP has been adapted to cater to an increased understanding of leadership theory. Of utmost importance is the evolution of the design and how the researcher's perception changed as certain concepts were developed.

Figure 4.3 - *The Ecosystem*



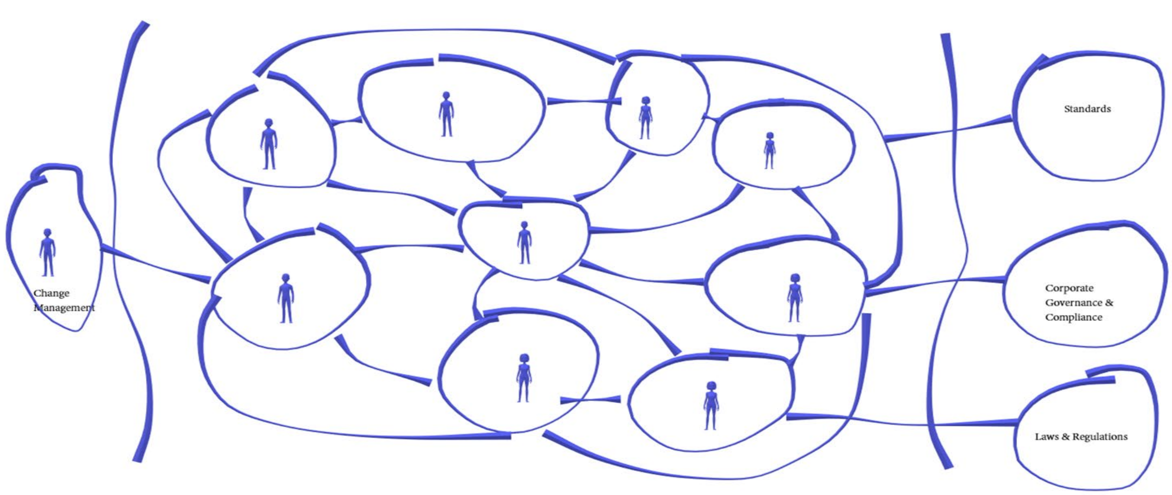
Note: attributed to the researcher

Figure 4.4 - *Role Players*



Note: attributed to the researcher

Figure 4.5 - *Full Structure*



Note: attributed to the researcher

In Stage 3, the PCLP was subjected to SWOT and PESTLE analyses to ascertain the effect of each relevant factor on the PCLP's performance. The intent of the SWOT analysis of the PCLP was to assess its internal strengths, including its Kantian ethical principles, flexibility, and capability to combine the interests of stakeholders, as well as potential vulnerabilities such as the difficulty of implementation and resistance to paradigm shifts. It was also used to identify external opportunities created by the demand for adaptive leadership and threats based on expectations for traditional hierarchical leadership (Fayed, 2024). Concurrently, the macroenvironmental impacts of PCLP adoption were examined using the PESTLE analysis framework through changes in politics with regard to governance, economic pressures demanding agility in leadership due to the volatile nature of the marketplace, social shifts favouring collaboration within leadership, technical advancements enabling leadership in distribution, the need for legality to foster ethical decision-making due to regulation, and the environment's need for sustainability through adaptive leadership (Johnson & Stevens, 2020; Brown, 2021). Together, these analysis frames provided rich strategic intelligence for PCLP adoption through the identification of internal readiness factors and external environmental imperatives that enable or disable the effective adoption of the paradigm within current organizational designs.

In Stage 4, the researcher constructed a questionnaire as a second method of collecting data, which can overcome the constraints of interviews and allow for statistical analysis. Questionnaires are the simplest and quickest approach to gathering information on a particular issue. Similar to interviews, questionnaires can be of several types. For example, questions can be closed, where respondents choose from a list of preset answers, or open, where respondents provide freely written responses (Sekaran, 2003). However, the questionnaires from the research by the researcher served as empirical validation of the PCLP model through measuring readiness of industries to adapt to adaptive leadership principle as well as matching of the theory with practitioners' practices through a structured questionnaire in which questions that answered in favor of PCLP principles earned positive scores and vice versa.

In Stage 5, In the fifth stage of the validation process, the researcher examined two cases and validated them via hindsight stress test in order to examine what would have happened to the PCLP if applied at that particular time by the respective leaders. Firstly, the empirical contradiction test helps show how the approaches used by these organizations contradicted the PCLP theory in their essence.

Secondly, the theoretical consistency test shows that the mistakes made by these firms were fully expected according to complex adaptive systems theory in absence of adaptive leadership and stakeholder involvement. Subsequently, theoretical consistency validation verifies that the failures recognised in these scenarios are in precise alignment with the predictions of complex adaptive systems theory regarding the consequences when organisations function without adaptive leadership, stakeholder involvement, and mechanisms for ethical oversight (Edmonstone, 2016; Uhl-Bien and Marion, 2008).

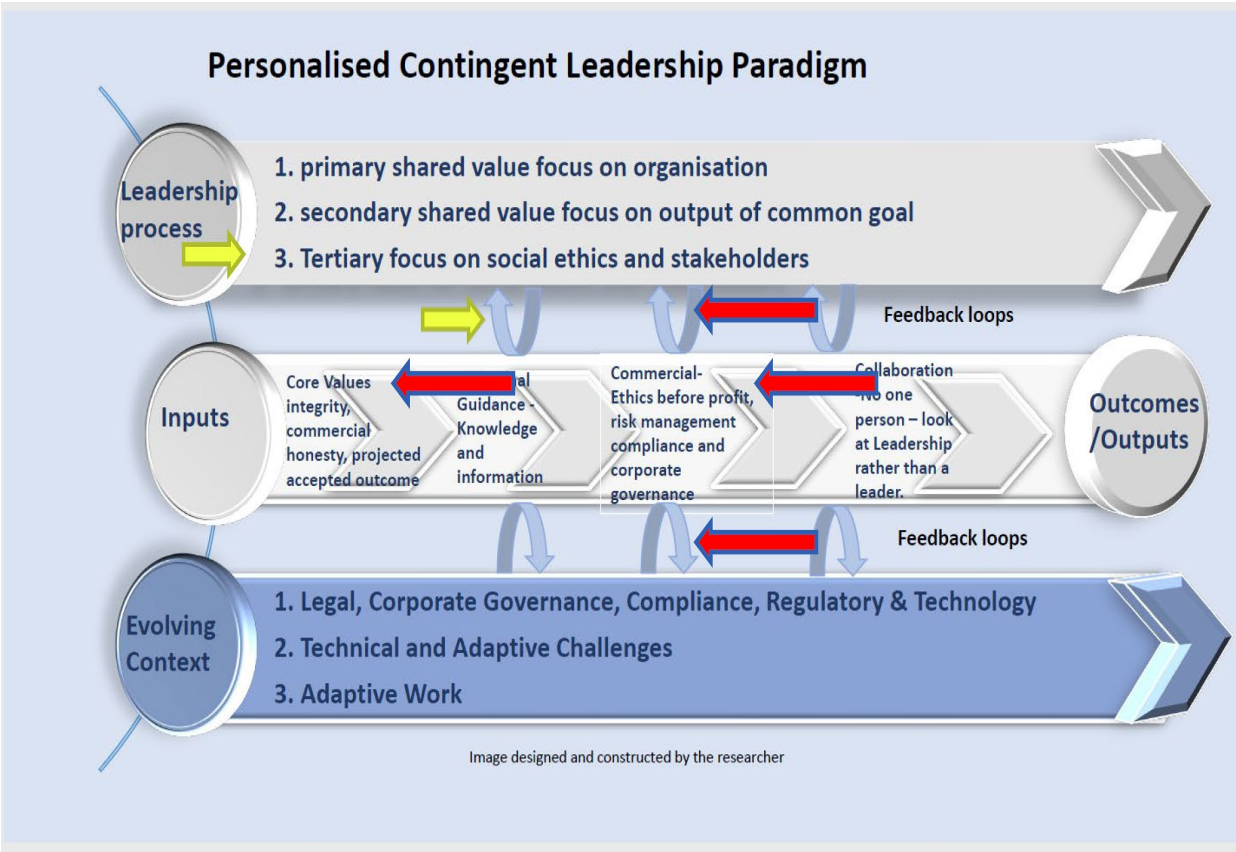
Finally, in ***Stage 6***, the PCLP is constantly revised for enhancements (Fiedler, 1967/2015). The researcher believes that leadership in the financial services industry requires wholesale disruption. The tensions between the interests of stakeholders, clients, society, and regulators require a leadership approach that is not driven or dictated solely by profit. The integration of core values will create a sustainable leadership model that reflects the ideals of the free market while empowering leaders with the capacity to gauge and veto conflicting ideals and concepts.

4.3.3 Adaptation

The challenges outlined in Chapters 5 and 6 are to be expected when leaders must cast aside the ideals and concepts that they believe are unique to the industry in favour of a new paradigm. An interesting question is whether this paradigm can be used for other industries that are struggling with global changes and require collective leadership. The only way to deal with these changes is in the view of the researcher to consider a complex adaptive leadership approach (Fayed,2024).

The researchers PCLP is dynamic and adaptable as functional knowledge evolves. The researcher's core values have been entrenched by the need for change in the industry. The researcher accepts that the leadership process and commercial inputs may evolve and that his leadership style has become less interventionist and more democratic, allowing for independent interactions and relying on feedback loops. Through Kantian deductive reasoning, the leadership process and core values can be assessed to enhance the leadership paradigm. The yellow arrows in Figure 4.5 show how the model can be used to assess compliance with Kantian deductive reasoning. The red arrows indicate successful feedback loops used to enhance the Kantian deductive reasoning process. This analytical process is central to PCLP. Each input acts as an introspection-initiating event. That is, every time a leader is faced with a challenge with respect to a leadership process, input, or context, they must follow the deductive reasoning process. Thus, the PCLP is dynamic and can adapt to rising stresses and challenges, but only to the extent that the feedback loops are effectively engaged.

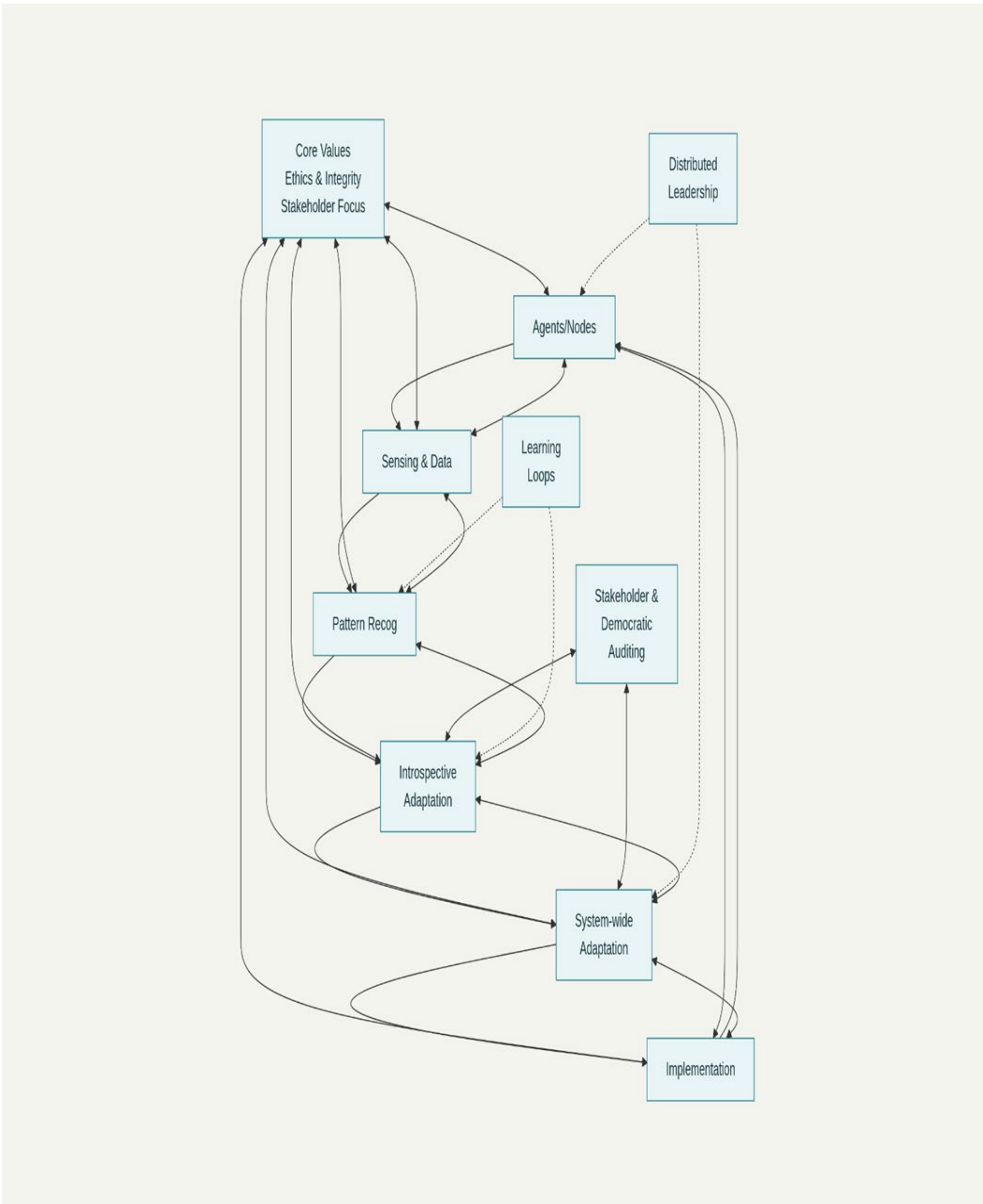
Figure 4.6 - *Personal Contingent Leadership Paradigm*



Note: attributed to the researcher

Leaders can employ the model when faced with everyday questions, with minor amendments for each circumstance (see Figure 3.14). The introspection demanded by the model delved into the ego of the researcher and acted as a critique of the researcher's personal views on ethics. The researcher reviewed his own ethics while using deductive thinking and considering other schools of thought, all of which played significant roles in paradigm development. The PCLP is not based on static traditional approaches; rather, it is dynamic, adaptive, and flexible and relies heavily on inputs and feedback loops (Williams & Arrigo, 2004). Balancing this flexibility with a particular view of ethics is difficult because it may affect the flexibility required in the industry. From the critical analysis, the researcher proposes that the PCLP represents an interesting development in leadership paradigms because it is dynamic, adaptable, and capable of evolution. The PCLP's capacity to evolve is enhanced by its further development (see Figures 4.7) assisting with the introspection and feedback components.

Figure 4.7



Note: attributed to the researcher

4.3.4 Feedback Loops

Importantly, the researcher incorporated feedback loops in the PCLP that effectively serve as veto mechanisms when leaders are unethical or dishonest. The use of Kantian ethics during introspection and the obligation to use feedback loops to reveal leadership conduct to multiple stakeholders are central to the proposed PCLP. The capacity of participants in the complex adaptive system leadership environment (Edmonstone, 2016) to veto decisions is the final safeguard in this industry, creating both moral and ethical obligations for the leadership models. The researcher's experience with Complex Adaptive Systems Theory centres on adherence to a practical basis of consultation designed to encourage feedback loops. These are essential to ensure that the leader is *'brake checked'* by standards of governance and best practices that are balanced by the interest of stakeholders, while ensuring that the feedback loops balance the interests of the parties, including those compliance standards that have traditionally been minimised in favour of the profit motive. These standards provide an overall balance to the systems.

This model is used by the researcher to investigate the dynamics between the boards represented by him/her and the respective committees that include audit committees, compliance, and corporate governance.

It is through this practical application that the complex adaptive systems theory has been able to demonstrate its effectiveness in building flexible governance systems that are flexible to the changes in the regulatory environment and accountable to the stakeholders. This research methodology conforms to the researchers' PCLP, which emphasizes the need to build integrated adaptive aspirational practices through the PCLPs that evolves constantly in accordance with circumstances (Fayed, 2024). The researcher’s PCLP is a model of a structured framework for leadership development, including feedback systems central to the effective implementation of a governance strategy.

Fayed (2024) highlights the importance *of ".... critical reflection, literature reviews, and qualitative research to develop a leadership team shared persona and an ongoing shared perception of the changing multi-level operating context..." (p. 1)*. The PCLP offers a useful framework for implementing complex adaptive systems theory by adopting the structures of board committees. The development of a common purpose drives the emergence of meaningful and enduring additions to the community in which the organisation is based, aligning with the scope of the organisation’s work through discussions among organizational members (Fayed, 2024). Regarding committee systems of governance, such a shared purpose ensures that the boards' oversight activities maintain their integrity, even as they attend to competing stakeholder interests through long-term ethical decision patterns that match community expectations. Common core values shared by all give structure to stakeholder consultation and communication, which is typical of successful committee management.

Fayed (2024) points out that *".... every leadership team should be 'trustworthy' by consistently applying shared, prioritised core values..." (page 5*), directly supporting the consultation-based approach adopted by committee systems where objective management and stakeholder involvement are needed. The adoption of shared leadership behaviour helps combine organizational structures of authority with desired approaches to leadership, so that government decisions reconcile commercial objectives with regulatory obligations and stakeholder demands (Fayed, 2024). This aspect is of relevance to the researcher's development of committee structures required to reconcile profit motives and regulatory demands by maintaining adaptational resiliency.

The PCLP framework accentuates holistic, systemic processes, thereby lifting *"...the increasingly complex non-linear inter-relationships between sub-systems within complex systems…" (Fayed, 2024, p. 3).* It supplies the requisite theoretical base for a harmonised committee model of government as a whole, an adaptive system.

Similarly, the audit committee plays an integral role as the keystone in financial oversight in line with complex adaptive systems through the active implementation of a concept called adaptive resiliency which rests on having the required access to information, the right schemata, and leadership expertise (Fayed, 2024). In regard to the description of the function of the researcher's audit committees in terms of complex adaptive systems theory, this type of committee can be regarded as an important part of the feedback loop of organisational structures of governance and hence providing independent oversight as per the framework's mandate for continuous checking and adapting (AICD, 2022).

Accordingly, the researchers' PCLP framework directly addresses the assertions in Fayed's (2024) theory that leadership groups require an "*...ongoing shared perception of the evolving multi-level operating context…*" (p. 1) through evidence-based systems. The addition of the risk management element provides systemic approaches to handling the risk management function, taking care of organizational risks beyond just the financial aspects hence creating dynamic governance systems capable of adapting to new threats in addition to meeting fiduciary responsibilities (Department of Finance, 2021).

As such, the management of "*...certainties, cyclicals, uncertainties, and surprises…*" by the researchers' PCLP framework is highly relevant to the risk management functions of the audit committee. As such, the test of internal control processes requires systematic test procedures which in turn allow for feedback loops resulting in the frequent improvement of operational efficiency (AUASB, 2022). This aligns with Fayed's (2024) perspective that adaptable resiliency is made possible by "*...adjustment or repositioning to a less dynamic or less complex operating multi-level context...*" (p. 4). The functioning of governance in line with the complex adaptive system's framework by the audit committee demonstrates the theory's ability to balance the conflicting interests of various stakeholders through consultation and feedback systems, as provided by the researchers' PCLP. According to Fayed (2024), some of the strategies of stakeholder engagement include "*...that are fair and that strike a balance between stakeholder rewards against stakeholder efforts and the risks stakeholders undertake delivering those efforts...*" (p. 10). As such, the external independence requirement for auditors guarantees broader stakeholder advantage through financial reporting since there exist communication channels between auditors and the board, inclusive of independent feedback processes (ASIC, 2024).

This will facilitate the researcher's shared purpose and "*...meaningful ongoing contribution to the community in which the organisation is embedded...*" (Fayed, 2024, p. 5). The use of compliance committees is an excellent way to demonstrate the most straightforward application of the adaptive processes outlined under the researchers' PCLP as they are designed to harmonize regulatory demands with operational efficiency. Fayed (2024) suggests that "*...Leadership is an ongoing adaptive process involving monitoring the implementation of the previously integrated adaptive aspirational practice PCLP while simultaneously developing the next*" (p. 2), a point that perfectly captures the operations of compliance committees within regulatory schemes. The policy development and implementation processes involve systematic approaches towards making regulatory demands operational through consultative processes inclusive of contributions from various stakeholder groups (Onboard Meetings, 2023).

This is consistent with Fayed's (2024) perspective concerning the requirement for leadership methodologies that should yield "*...guidelines facilitating identification of original* *core of strategy practice and eventual identification of related-integrated adaptive leadership practice…*" (p. 2). The process of assessing and mitigating risks involves systematic analyses of compliance risks based on different organizational functions, coupled with the setting up of feedback processes for easy identification and response to regulatory problems (Hall & Wilcox, 2025). As such, the PCLP framework outlines forecasting feasible expected changes in line with a range of future scenarios, along with probability estimates (Fayed, 2024, p. 8). Therefore, this provides a theoretical basis for effective compliance risk management. Moreover, monitoring and reporting mechanisms create open feedback loops between compliance activities and board oversight processes by setting up formalized reporting processes which supply timely information without undermining autonomy against managerial interference (2account, 2024). In doing so, Fayed's (2024) requirement for a "…*process for providing feedback to support continuous learning and learning how to learn…*" (p. 13) is fully addressed. The creation of a compliance committee in line with the PCLP reflects how stakeholder consultation principles can be applied in complex adaptive systems in real life.

In line with the PCLP framework, Fayed (2024) makes a notable observation that leadership teams "*...continually impact and are impacted by their multiple levels of ecosystem context...*" (p. 7), a key element for successful stakeholder engagement among compliance committees. External membership requirements guarantee that the compliance committees incorporate independent voices representative of the broad stakeholder interests by creating feedback loops to prevent organizational parochialism affecting compliance efficiency (Hall & Wilcox, 2025). This aligns with the requirement of leadership designs under PCLP concerning the consideration of *"...evolving social expectations underpinned by related organisational conditions…"* (Fayed, 2024, p. 7).

Moreover, the corporate governance committees represent the main tool of the PCLP strategy implementation at the strategy level through the management of board efficiency and speed of governance through meta feedback loops within organizational systems. Fayed (2024) observes that leadership teams "*…constantly search for team-shared agreement on shared team purpose, shared team core values, and shared leadership behaviour…*" (p. 4), which is a perfect reflection of the operation of governance committees in monitoring the activities of the board. As such, board performance evaluation processes involve systematic feedback loops for continuous improvement of board effectiveness through systematic evaluation procedures which include stakeholder perspectives (Corporate Governance Institute, 2025). This satisfies Fayed's (2024) requirement for a "*...plan to monitor, adjust and capture learning…*" (p. 10).

Overall, overseeing the governance framework ensures a systematic review and improvement of the organizational structures of governance, hence allowing for adaptive processes capable of responding to changing stakeholder expectations and pressures (Azeus Convene, 2025). With reference to the PCLP framework, the emphasis of "*…identifying the pre-conditions that would necessitate initiating the next aspirational cycle…*" (Fayed, 2024, p. 13) provides a theoretical basis for adaptation of the framework of governance. As such, succession planning and board composition ensure that governance capacity adapts to the organizational and environmental demands by adopting formal planning processes which anticipate future governance needs (Governance at Work, 2024). In this case, Fayed's (2024) requirement for leadership development that covers "*...potential guideline conflicts, ensuring all guidelines have been converted into their respective practice action…*" (p. 13) is fulfilled.

The creation of governance committees in accordance with the PCLP framework is an illustration of the capacity of the complex adaptive systems theory to integrate the perspectives of different stakeholders during strategic decision-making processes. Fayed (2024) recognizes the relevance of Strategic Arena Networks (SANs) which, by incorporating multiple demand systems in one body, provides a formal approach for stakeholder involvement in the governance committees of complex organizations.

Therefore, stakeholder consultation models represent systems that allow stakeholders to contribute their feedback into governance processes, thus ensuring that the boards of the overseeing bodies reflect the broad market and community expectations as per the systematic consultation procedures (The Investment Association, 2017). This is consistent with the requirements of PCLP whereby leadership approaches must consider "*...expected impacts of stakeholder expectation changes...*" (Fayed, 2024, p. 8).

Finally, the integration of complex adaptive systems theory in each of the above-discussed committee structures by the researcher demonstrates the PCLP's capacity to develop collaborative feedback processes that resolve stakeholder interest conflicts while ensuring organizational efficiency. This is in agreement with Fayed's (2024) requirement that the "*...integrated aspirational practice action plan must address potential guideline conflicts, ensuring that all guidelines have been converted into their respective practice action...*" (p. 13).

Inter-committee feedback processes allow for the exchange of information and coordinated response in regard to multiple governance activities, hence fulfilling the researchers PCLP requirement for leadership approaches that recognize "*...the significant likely interaction between context levels...*" (Fayed, 2024, p. 9). Furthermore, the stakeholder integration processes ensure that feedback is systematically collected from various stakeholder groups through consultative processes as per the framework's emphasis of balancing stakeholder groups equally (Fayed, 2024).

As such, adaptability is an aspect that allows the system of governance to change with changing environmental conditions and be accountable to all interested parties. In fact, it directly relates to the underlying premise of the PCLP framework, which suggests that "*…evolving leadership practice depends on the specific multi-level context each leadership team faces and the team persona they apply in constructing their adaptive response…*" (Fayed, 2024, p. 14).

This case-based real-world application of the PCLP model of complex adaptive systems theory shows how theory-grounded leadership development models may be transformed into successful processes of government which harmonise competing demands, notwithstanding maintaining organisational efficiency and stakeholder accountability by systematic consultation and feedback processes which remain responsive to changing conditions. Ultimately, corporate governance and ethics must be distinguished in the leadership paradigm, which is essential for the development of the PCLP. This paper provides a critical review of the researcher's leadership approach and the assumptions used during the design of the PCLP.

The leadership approach is analysed and tested against the leadership behavioural traits and outcomes influenced by crisis events. This study aimed to ascertain the behavioural factors that affected the researcher's PCLP during times of crisis and how any negative effects of the leadership approach can be mitigated (Halkias et al., 2020). The aim was to compare behaviours and drivers to ascertain whether leadership approaches changed from pre-GFC to post-GFC (Merton & Kendall, 1946). If leadership behaviours identified prior to the event no longer exist or have changed from being threats or weaknesses to being positive, the researcher proposes that behaviours are adaptable (de Vries, 1997).

To test the theory, the researcher used a qualitative review process (Austin & Sutton, 2014) involving CSRM (Daymon & Holloway, 2001). This process initially involved determining the research objective (Eisenhardt, 1989) and the questions (Hassan, 2016). Next, SWOT and PESTLE analyses of the situation before and after the implementation of the leadership strategy were conducted. The researcher then tested the findings using a survey of the parties in the industry. The paradigms central to the researcher's PCLP emanated from events leading up to and during the 2008 GFC. Each event has unique hallmarks that arguably influence leadership drivers and behaviours. While academics have drawn parallels between prior collapses (Liang et al., 2021), the world was not globalised when the GFC occurred. The contagion of financial markets may be partly attributed to a globalised world (Unwin, 2021).

The researcher aims to analyse how the crisis influenced his leadership paradigm and how the challenges of the GFC prepared him for the current challenges. If the behaviours and traits underpinning the current PCLP arose during the GFC and are applicable to current events, then it can be assumed that these behaviours and traits are valid. If these behaviours and traits were adopted since the GFC and have been successfully applied to the current event, then the researcher would argue that it is because of the adaptive nature of the leadership paradigm that can transcend challenges and adversity.

4.3.5 Aim

Eisenhardt (1989) suggested that the first step in the research process is to determine the aim of the research, which is necessary for answering the research questions. Research questions can be broadly categorised as descriptive, relational, or causal (Fayed, 2024). A qualitative approach may be used to determine the content and extent of the research questions. Qualitative research focuses on people and their experiences, behaviours, and opinions (Austin & Sutton, 2014).

The next step was to select the research paradigm, which meant an introspection into ontology, epistemology, and axiology (Daymon & Holloway, 2001) that represented the various stances available to the researcher. For argument's sake, the researcher could rely on Charmaz's (2014) constructivist GT, which assumes that reality is relativistic (ontology), that knowledge is specific to the context (epistemology), and that the researcher's values can influence the findings (axiology).

In general, there are four research paradigms.

- positivism,
- post-positivism,
- critical theory and
- constructivism.

Findlay (2008) states that researchers commonly use the constructivist research paradigm. The researcher believes that this is the most appropriate paradigm for research on PCLP. The constructivist paradigm of the researchers PCLP is based on the premise that people construct their own understanding and knowledge of the world through their experiences and by reflecting on those experiences (Adom et al., 2016). According to Daymon and Holloway (2001), CSRM enables researchers to examine topics within a specific context, allowing them to simultaneously examine the process and its effectiveness.

The researcher then adopted the CSRM to evaluate the research question (Yin, 1994). The next step was to determine how the data were collected, coded, and analysed (Yin, 1994). Yin (1994) suggests two principle CSRM methodologies: *"...single or multiple case design, which have either embedded or holistic factors…" (Yin, 1994 p 7).* The researcher then determined the best design to answer the research questions relevant to the PCLP. The evolution of CSRM gave rise to the grounded theory approach, which is based on pragmatism, symbolic interactionism, and the impact of quantum physics (Martin, 2014) and complex adaptive systems theory (Fayed, 2024). The researcher's PCLP is based on a complex adaptive systems approach (Yawson & Yawson, 2018). Glaser and Strauss's (1967) research approach, based on open-mindedness and the distant observer, evolved into the grounded theory approach, where the researcher interacts with participants (Charmaz, 2014). Table 4.3 presents the components of Charmaz's grounded theory approach.

Table 4.8 - *Grounded Theory Approach*

Research element	Charmaz's grounded theory approach
Philosophy	Constructivist
Ontology	Reality is relativistic
Epistemology	Knowledge is specific to the context
Axiology	Researcher's influence and values are incorporated
Methodology	Theoretical sampling and iterative findings
Methods	Inductive, deductive and abductive analysis; selective coding
Research outcomes and issues	Supports development of depth in the personal contingent leadership paradigm; not generalisable

Note: attributed to the researcher

The critical reflective method proposed by Schon (1983) involves a 'continual interweaving of thinking and doing' (p280). While reflecting on leadership practice has been criticised (Eraut, 1995), critical reflecting-in-action can immerse the researcher into their previous leadership experience and traits (Chan, 2001). This may be enhanced through the use of interviews or focus groups (Merton & Kendall, 1946) and SWOT and PESTLE analyses to determine the effects of behaviour and leadership paradigm features (Goodall, 2012). These analytical tools can be used to identify the features of a leadership model or a particular situation (Bennis, 2009).

The next step in the research process is coding and analysis (Finlay 2008). An important part of constructivist analysis is the reflective audit, which enables the researcher to acknowledge their subjective perspective (Blair, 2015). Coding allows the researcher to proceed with caution to ensure that the analysis is methodological, thoughtful, and imaginative (Australian Graduate School of Leadership [AGSL], 2020 Lecture Notes).

Next, the researcher validated the qualitative findings to ensure that they have not introduced bias arising from their personal experience (Epitropaki, O. 2018). The best way to do this is to reanalyse the findings from a contrary perspective (Nye & Forsyth, 1991).

The researcher developed the PCLP from this initial design. The researcher's core values partially arose from his experience in the industry. His personal values of relational guidance, commercial ethics, and collaboration were established before the GFC. The PCLP is dynamic and adaptable as functional knowledge evolves over time. The researcher's core values have been entrenched by the need for change in the industry.

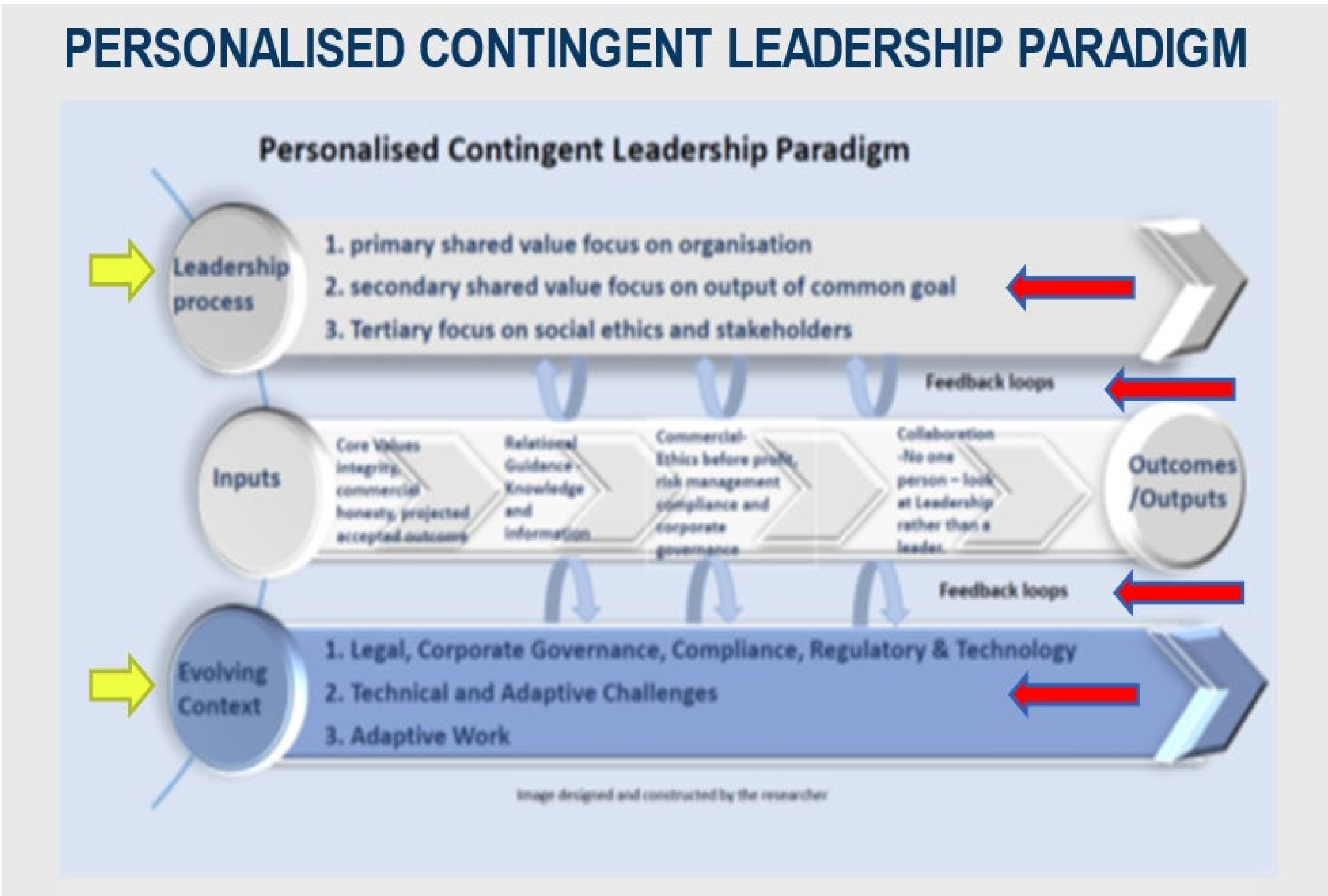
Data analysis showed that the researcher's leadership traits and behaviours may have been affected by prior events. This change is significant because it formed the basis of the initially proposed PCLP, the core values of which are aligned with the aspects ascertained by the survey. It is not known whether these traits existed before the GFC or whether the GFC merely crystallised the traits and behaviours.

The researcher believes that his behaviours and traits have evolved since the GFC and that he has become less interventionist and totalitarian, more democratic, more open to independent interactions, and more reliant on feedback loops. However, whether this is indeed the case can be confirmed by observing survey respondents. In other words, how will the PCLP fare in the face of extraneous circumstances?

4.3.6 Nominal and temporal influences on the PCLP

The yellow arrows in Figure 4.7 show the nominal and temporal influences on the PCLP, indicating that external influences were assisted by technological and interactive solutions. Thus, the PCLP is dynamic and can adapt to stress and challenges. The researcher proposes that the effect of crises such as asset price inflation or pandemics will only have a temporary effect on PCLP.

Figure 4.9 - *Temporary Effect PCLP*

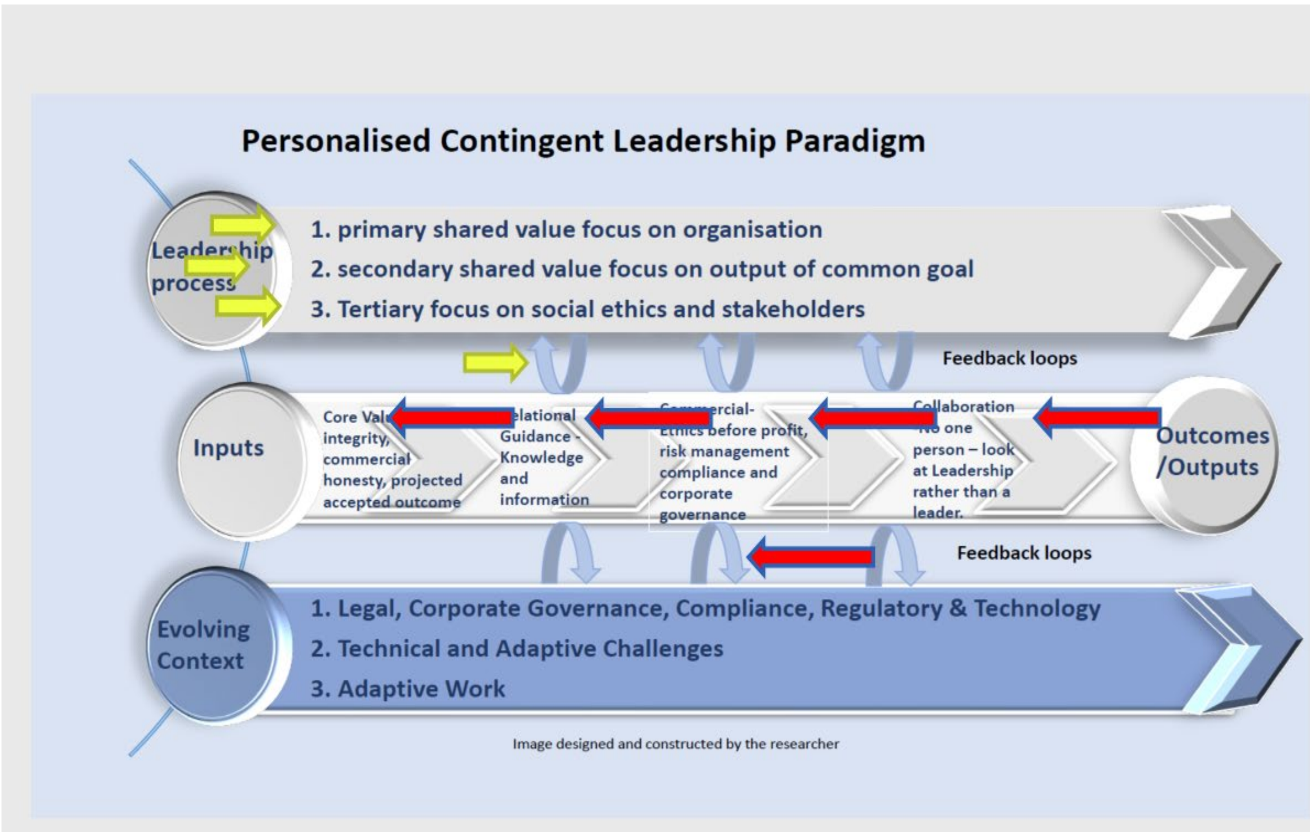


Note: attributed to the researcher

The great man leadership theory (Bass & Stogdill, 1990) may not cater to the inherent behaviours required to avoid crises such as the GFC. The researcher proposes that any theory that assumes that leaders are born rather than made ignores the ability of humans to learn, evolve, and adapt. These traits are not exclusive to certain privileged individuals (Middlehurst, 2008).

It is important to test the effectiveness of the proposed PCLP using SWOT and PESTLE analyses, with reference to the research questions. The researcher created a focus group survey for the SWOT and PESTLE analyses (Merton & Kendall, 1946). Initially, the questions were broad before being funnelled to focus on the traits and behaviours identified during the SWOT and PESTLE analyses (Austin & Sutton, 2014).

Figure 4.10 - *Other Effects PCLP*



Note: attributed to the researcher

PCLP demonstrate sophisticated adaptive capacity in the face of challenges through their comprehensive integration of complex adaptive systems theory, dynamic feedback mechanisms, and introspective ethical reasoning processes (Edmonstone, 2016; Uhl-Bien & Marion, 2008). Unlike traditional hierarchical leadership models that rely on static approaches, the PCLP is fundamentally *"dynamic, adaptable, and flexible and relies heavily on inputs and feedback loops"* rather than predetermined responses to adversity.

When confronted with challenges, the paradigm initiates a systematic introspection process where "every time a leader is faced with a challenge with respect to a leadership process, input or context, they must follow the deductive reasoning process" through Kantian ethical frameworks (Bass & Stogdill, 1990; Covey, 1989).

This adaptive mechanism is enhanced by sophisticated feedback loops that serve dual functions: they provide a real-time assessment of leadership effectiveness while simultaneously functioning as "veto mechanisms when leaders are unethical or dishonest". The resilience of the PCLP is further demonstrated through its capacity to manage both nominal and temporal influences, with research proposing that "crises such as asset price inflation or pandemics will only have a temporary effect on the PCLP" due to its underlying complex adaptive systems foundation that enables sense-making and network weaving to "*achieve sustainable and ethical outcomes when faced with uncertainty"* (Heifetz et al., 2009; Uhl-Bien & Arena, 2018).

This adaptability extends beyond crisis management to encompass paradigm evolution, where the model continuously evolves through systematic documentation and analysis of leadership style development across various professional contexts, ensuring that "*the PCLP is dynamic and can adapt to stresses and challenges that arise, but only to the extent that the feedback loops are effectively engaged"*.

4.4 SWOT Analysis

Porter (2008) suggests the critical need for clear strategies because firms that lack a clear understanding of how to stand out from their competitors can fail to do so. Therefore, they must find ways to optimise their advantages rather than merely mitigating their drawbacks. Firm success relies on a comprehensive understanding of the internal and external environments.

SWOT (or situational) analysis is a strategic planning diagnostic tool that involves identifying a company's strengths, weaknesses, opportunities, and threats to develop a business plan (Kumar & Praveena, 2023 p744-748). This assisted the researcher in combining internal strengths and weaknesses with universally applicable external opportunities and threats.

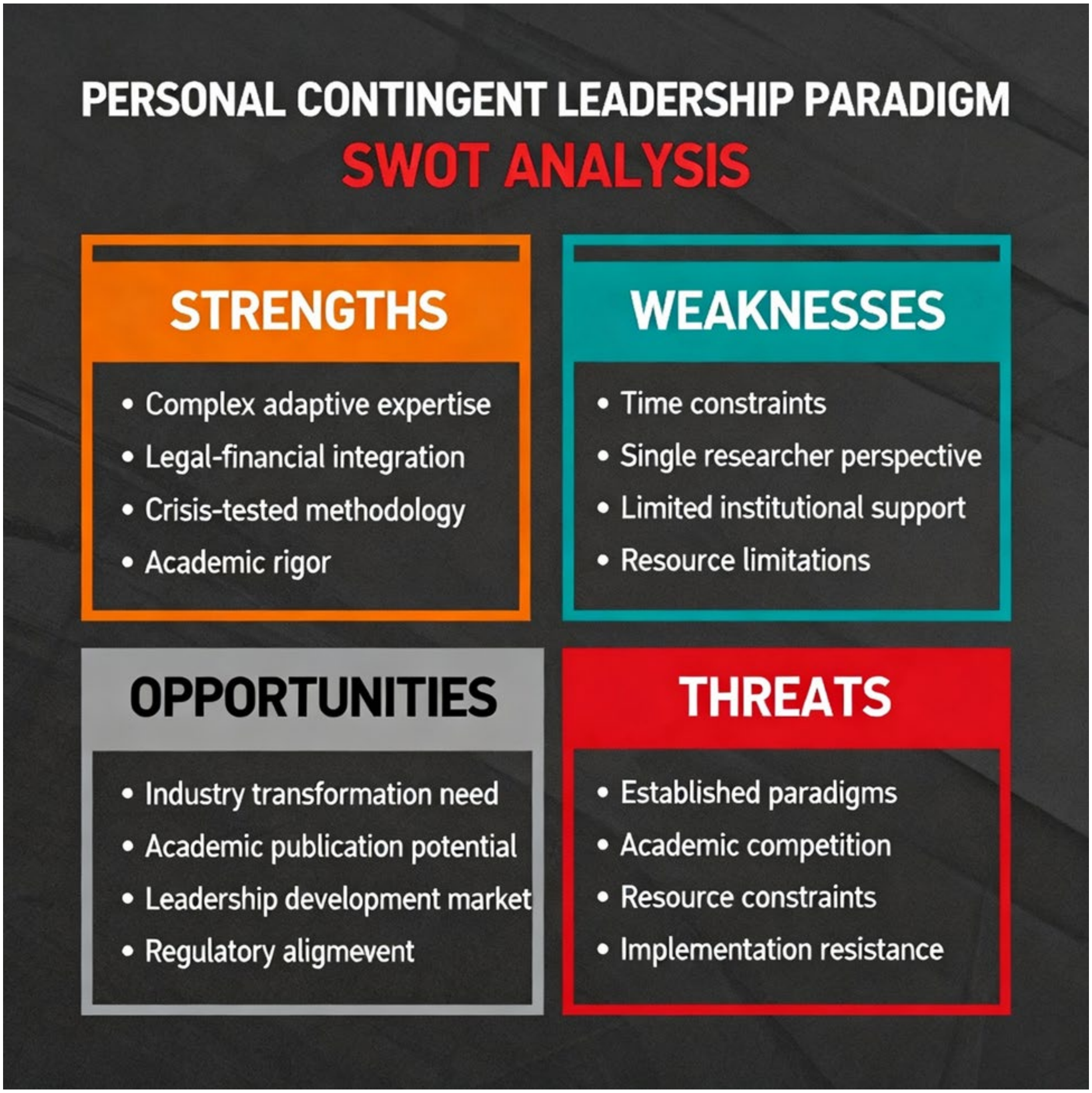
SWOT analyses assisted the researcher with the fundamental strategic planning of the PCLP, highlighting aspects that were central to the thinking and lack of congruency in traditional thinking (Agarwal et al., 2012; Coman & Ronen, 2009; Dyson, 2004; Fine, 2010; Ghazinoory et al., 2011; Houben et al., 1999; Jasineviius & Petrauskas, 2015; Piercy & Giles, 1989; Simoneaux & Stroud, 2011; Valentin, 2001).

The researcher proposes that SWOT analyses may be used in a range of applications beyond private firms, including in strategic policies (Chen et al., 2014), development policies (Knierim & Nowicki, 2010), piratical policies (Srivastava et al., 2005), human health care (Wijngaarden et al., 2012), and environmental policies.

According to Ayub et al. (2013), '*SWOT helps in identifying organisation's core competencies, that is, potential strengths and utilising those in pursuing opportunities and thwarting threats; and identifying weaknesses in order to lessen them'* (p. 92).

While SWOT analysis can be conducted by an individual, such as the researcher, it typically involves a larger group to obtain perspectives (Chartered Management Institute, 2011). Nevertheless, despite its usefulness, the SWOT analysis is not immune to critiques and concerns about the methodology.

Figure 4.11 - *SWOT Analysis*



Note: attributed to the researcher

4.5 PESTLE Analysis

The use of PESTLE analysis to validate the research runs hand in glove with the SWOT analysis. Business models are developed to generate value propositions by achieving long-term objectives (Chen et al., 2014).

The researcher used economist Michael Porter's Five Forces model to identify the five interrelated factors (Porter, 2008) that are crucial to determining the effectiveness of the PCLP. The five forces are competitive rivalry, the threat of new entrants, the threat of substitutes, buyer bargaining power, and supplier bargaining power (Porter, 2008 p22).

According to Kotler (1998), a PESTLE analysis is a useful strategic tool for understanding concepts such as the researchers PCLP growth, decline, position, potential, and operational direction. The researcher proposed that PESTLE analysis can be effectively used for research, product creation, and business, marketing, and strategic planning, thereby validating the researcher's PCLP. PESTLE analysis is particularly useful for providing unique insights into propositions such as the researchers PCLP (Chen et al., 2014).

Unlike SWOT analysis, PESTLE analysis is limited to an analysis of elements in the external environment that may influence the proposition (Anguilar, 1967). PESTLE can also identify relationships between variables and forecast organisational outcomes (Collins, 2010), such as the PCLP. PESTLE analysis can be used to continually monitor the environment in which they operate or when planning a new concept, such as the PCLP (Chen et al., 2014).

When evaluating a new idea or strategy, such as that proposed by the researcher, he may wish to monitor the ecosystem from a variety of angles. Depending on the concept, the variables in the PESTLE analysis differ; however, because a PESTLE analysis is far more comprehensive than a SWOT analysis, it is important for planning (Chen et al., 2014). PESTLE analysis can be used to analyse the influence of external environmental factors on the PCLP. The following subsections outline each of the components of the PESTLE analysis specifically for the PCLP (Coman & Ronen, 2009).

4.5.1 Political

Financial services globally are subject to tight and complex regulatory frameworks, which provide standards for management, industry professionals, and product and service providers. While these regulatory frameworks serve to protect consumers, they can fail to address problematic issues in the industry (Chen et al., 2014).

4.5.2 Economic

In Australia, the financial services industry is estimated to be worth approximately \$23 trillion (Australian Bureau of Statistics, 2025). The industry is affected by the expanding population and changing societal patterns. Many younger people are employed in the information technology, tourism, finance, and hospitality industries, raising their income and standards of living.

In addition, labourers are making more money, and wages are increasing across all industries (Dyson 2004). This has led to an increase in both employment demand and minimum-wage regulations. Increasing wages mean lower profits and fewer advantages for the business owners. Many distributors ceased operations during the COVID-19 pandemic, resulting in losses (Australian Bureau of Statistics 2025).

In accordance with government laws, financial services began using contactless systems, and as market conditions improved and lockdowns were lifted, they continued offering online services in response to public demand. Moreover, these businesses require funding to go global. Given the time required to establish bank accounts and conduct transactions, financial institutions are unique (Dyson, 2004).

4.5.3 Social

In the lead-up to retirement, people tend to become more aware of the need for financial services. Thus, financial services must remain competitive. Additionally, higher standards of living have led to lifestyle changes, particularly in urban India, where dual-earner couples may struggle to find quality time to spend with their family members.

This has resulted in a significant change in dietary habits and an increase in the demand for financial service products. In many cities, more women are financially independent. Therefore, a large proportion of their productive hours is spent working and travelling.

4.5.4 Technology

Most consumers have access to the Internet and smartphones. Consumers benefit from simple online business processes such as e-commerce. When all documentation is done on a tablet, waste can be avoided. In general, firm performance depends on several key factors.

The most important factors to consider when conducting a thorough market analysis are the availability of cutting-edge technologies and a firm's future goals. With advanced information and communication technologies, firms can increase their market share and revenue and maintain competitive advantages.

4.5.5 Legal

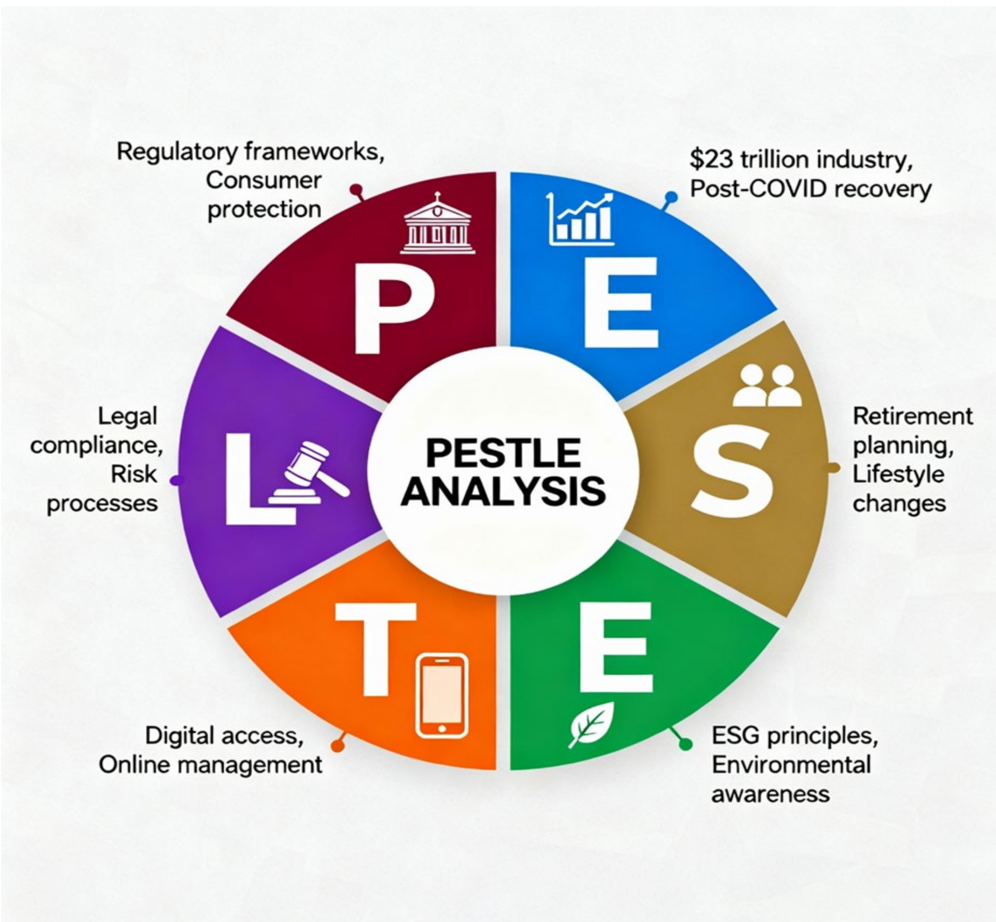
The global financial services industry is subject to strict legal regulations and standards. If compliance is not observed, it becomes a legal issue. Therefore, those working in the financial services sector must remain vigilant to ensure compliance with regulations to prevent costly litigation. Firms must ensure that they offer high-quality services and be aware of the unpredictable nature of the Internet, which is beyond the control of its creators and users and can endanger the ecosystem. The Internet can pose risks related to both finances and privacy.

Many online firms mislead customers regarding the quality of their products and services, and as a result, they may face legal action.

4.5.6 Environment

There is increasing public awareness of the effect of the financial services industry on the environment, meaning that an increasing number of people are switching to financial service firms that comply with environmental, social, and governance (ESG) principles. Additionally, non-compliant firms are taxed for the waste they create. Online firms should consider customer needs and mandate ESG compliance.

Figure 4.12 - *PESTLE Analysis*



Note: attributed to the researcher

4.5.7 How to test the hypothesis

Based on the PESTLE and SWOT analyses, questions were developed in a user-friendly Microsoft format to assess the proposed PCLP. Responses that supported the proposed PCLP were scored positively, while those that failed to support the proposition were scored negatively. Table 4.4 presents the survey items. Chapter 5 provides the survey responses, showing overwhelming validation of the need for a change in leadership in the industry, thereby confirming the researchers PCLP.

Data gathering and analysis allow for the interpretation of empirical findings (Fisher, 2010). Data can be either primary (interviews and questionnaires) or secondary (from literature) (Bjorn, 2005). Organisational and management researchers tend to use interviews, questionnaires, and direct observations of people and events to gather data (Sekaran, 2003). Interviews are considered the most adaptable and cost-, time-, and energy-efficient data-gathering tools in business research. Interviews vary in terms of their openness and structure and can be used in both qualitative and quantitative research.

Structured interviews ensure data consistency because the same questions are asked of each respondent. They can also be conducted via telephone or face-to-face. In contrast, semi-structured and unstructured interviews are appropriate when question standardisation is not a priority. Semi-structured interviews provide interviewers with a framework while providing respondents with flexibility in their replies (Blackmon and Maylor, 2005). Face-to-face interviews are effective for gathering data, particularly when the interviewer can modify or clarify questions based on the interviewee’s responses and obtain nonverbal information. However, the interview method has some disadvantages, including inconsistencies in the interpretation of questions and answers between the researcher and the interviewee. Respondent bias, where respondents express socially desirable perspectives, can also influence the findings (Bell & Bryman, 2003).

The second method of collecting data was the use of questionnaires, which can overcome the constraints of interviews and allow for statistical analysis of the data. Questionnaires are the simplest and quickest approach to gathering information on a particular issue. Similar to interviews, questionnaires can be of several types. For example, questions can be closed, where respondents choose from a list of preset answers, or open, where respondents provide freely written responses (Sekaran, 2003).

It is important to identify the trade-offs between these two types of data-gathering methods. While the objectivity of questionnaires is somewhat limited, structured interviews enable the gathering of more information and insights because the researcher communicates directly with the interviewee. Additionally, there is no way to determine whether the survey questions have been interpreted correctly. It is advisable to conclude a questionnaire by providing a section for any other comments to address this problem (Blackmon and Maylor, 2005).

4.6 Sampling

To conduct a trustworthy study, it is important to select the most suitable people, events, or items to answer the research questions and support the statistical analysis (Sekaran, 2003). The objective of sampling is to select a sample representative of the population. Samples should be free of bias to be considered reliable. Because a sample cannot accurately capture all aspects of the population, any divergence from the norm should be random. The units comprising the sample must be unrelated to one another (Bjorn, 2005). The samples used in this study were based on data gathered from questionnaires and interviews.

4.7 Data Gathering

Secondary data may be used if the researcher is unable to gather information or if the relevant information has already been published by other academic researchers (Blackmon & Maylor, 2005). For this study, secondary data from academic studies, business media, government archives, and websites were gathered. The benefits of gathering secondary data over primary data include time and cost savings (Sekaran, 2003). However, there is no guarantee that secondary data will be accurate or reliable (Bjorn, 2005).

4.8 Case Study

A case study is defined as a *'single, bounded entity, studied in detail, with a variety of methods, over an extended period'* (Bjorn 2005, p. 243) and is one of the most widespread and difficult designs used in business research.

Case studies can be based on a number of data collection techniques and either qualitative or quantitative analysis because they are not considered a *'pure'* research method. Case studies are useful when the researcher lacks control over a particular situation or is constrained by budget or time (Bell & Bryman, 2003). For this study, two financial institutions were chosen, with which the researcher had personal experience or worked with, that were subjected to crises, and how these events were dealt with that entrenched the establishment of the PCLP.

Primary data were gathered from the survey, while secondary data were gathered from reports and archives (Bell & Bryman, 2003). The facts were portrayed using an achronological structure and concentrating on the people and procedures that made up the organisation. This study was grounded in both qualitative and quantitative methodologies. Questionnaires were used as the primary data-collection method. Case studies were used to direct the research and support the analysis of the two financial institutions.

Chapter 5: Empirical Validation of the Researcher's PCLP

5.1 Introduction: From Personal Crisis to Industry Validation

As outlined in Chapter 1, the GFC presented not only a disruption to the professional practice of the researcher but also a severe existential challenge requiring a full-scale rebuilding of his leadership identity (Heifetz et al., 2009; James et al., 2011). The transformation of the researcher as a *"staunch believer in what Bass and Stogdill (1990) term the great man leadership paradigm*" into an advocate of complex adaptive leadership was triggered by the sight of the catastrophic failure of mainstream leadership paradigms during the GFC (Kirkpatrick, 2009; Tomasic, 2009).

This chapter offers empirical evidence that shows the effectiveness of the researcher's PCLP as it arose as the result of personal crises and professional transformation to meet genuine industry needs and as a working framework for leadership in the financial services industry (Uhl-Bien & Marion, 2008) and the responses provided by several industry professionals that have witnessed this transformation or have current experience with the researcher’s leadership style.

The questions and answers are presented in ***Appendices A and B and Table 5.1***. The participants were de-identified for privacy and ethical considerations. The survey complied with ethical requirements, as it was conducted in accordance with the National Statement on Ethical Conduct in Human Research 2023. The validation process used is essentially different from standard academic validation processes (Charmaz, 2014). Rather than validating an abstract theoretical construct based on external standards, this research legitimises a paradigm of lived leadership that has evolved directly as a result of the researcher's professional experiences during the most severe financial crisis of his professional career (Schon, 1983; Blair, 2015). The PCLP goes beyond being an intellectual abstract; it is "*a deliberate effort to reconceptualise the* *researcher's professional identity upon grounds that could withstand the sort of systemic failure the researcher had observed during the GFC*" (Bennis, 2009). This current empirical research demonstrates the practical usefulness and industry relevance of this shift in personal paradigms (Finlay, 2008; DeRue, 2011).

Table 5.1 – *Results*

	Question	Yes	No	NA
1	As a person in either banking or financial services, are you in a leadership role or not?	10	1	
2	Were you in this role during the GFC in 2007/2008?	8	3	
3	How many people defer to you for leadership decisions?	10	1	
4	During the GFC or subsequent period, have you altered your leadership style in any way?	8	3	
5	Do you make collaborative decisions?	10	1	
6	Do you consult on any leadership issues?	8	3	
7	If not, do you prefer autonomy in decision-making?	6	5	
8	Do you experience issues with stakeholders or consider regulatory compliance in your decision-making	9	2	
9	Do you consult a board of directors or managers?	10	1	
10	Do you know what feedback loops are?	10	1	
11	Do you know what a complex adaptive leadership style is?	9	2	
12	Do you have systems to cater for any uncertainty or risk?	9	2	
13	Are these systems effective?	8	3	
14	What is your prime driver? Profit: Yes Engagement: No	3	8	
15	What is your view of ethics? Necessary: Yes Waste of time: No	9	2	
16	What is your view of compliance and corporate governance? Necessary: Yes Waste of time: No	10	1	
17	Would you change your view if you saw results that avoided risks?	10	1	
18	Knowing the researcher, has my leadership style changed?	8	3	
19	To what extent are you similar in your approach?	2	1	8
		157	43	8

Note. Attributed to the researcher.

5.2 Personal Paradigm Shift Validation Industry Alignment

5.2.1 The Evolution of the Researcher as Industry Microcosm

The empirical validation of the PCLP begins with the recognition that the researcher's personal leadership journey mirrors broader industry transformation needs (Bass & Riggio, 2014; Covey, 1992). The survey was conducted on a sample of industry experts, that is, financial services sector leaders, some who personally experienced the GFC and some who had known the researcher prior to this, to establish a context to which the researcher's personal leadership experience of transformative change relates. The survey must be read with the other research tools to validate the assumptions in the researcher's PCLP design. Therefore, cross-validation of the findings between subjective personal experiences and objective industry reality takes place.

5.2.2 Quantitative Reinforcement of a Qualitative Transformation

The survey design enabled the researcher to quantify his personal development as a leader into objective facts. This is evidenced by the fact that 73% of respondents indicated that their personal leadership style changed after the crisis, reflecting the researchers personal shift from a command leader to a complex adaptive leader. In addition, 91% of respondents answered affirmatively to a collaborative and decision-sharing style of leadership, which remains a key tenet of the researchers PCLP.

5.2.3 Industry-Concordant Theoretical Alignment

Table 5.1, read with Appendix A and B, asserts that the researcher's paradigm shift ultimately reflects a systemic development of leadership trends seen within the financial services industry. With 82% of the respondents indicating an understanding of complex adaptive leadership theory, the results serve to validate that the theoretical paradigm shift does indeed have industry relevance and meaning for understanding.

5.2.4 Dimensions of the Validation

5.2.4.1 Ethical Transformation Validation

This 82% on ethics reflects the researcher's personal distaste for pre-GFC leadership culture that encouraged hubris and directly supports his claim that the shift to ethics as a reality of financial leadership is not an abstract concept.

5.2.4.2 Stakeholder and Systems Integration Validation

Stakeholder complexity and risk management factors, primarily reported by most respondents, validate the researcher's notion that feedback loops, knowledge of compliance, and flexible systems are the cornerstones of PCLP theory. This alignment of theoretical constructs with empirical evidence ultimately supports the relevance of the paradigm.

5.2.4.3 Observable Peer Recognition:

73% of industry peers who recognised a transformation of the researcher's leadership behaviour offer a level of objective proof of that which has enabled the PCLP to go from a theoretical understanding to a proof of concept of leadership transformation. Table 5.1, read with Appendices A and B, therefore, warrants a point of convergence between phenomenological reflection and measurement. Table 5.1, read with Appendices A and B, contributes to the validation of the researcher's leadership journey by demonstrating that the values of the PCLP, adaptive decision-making, ethical transformations, stakeholder integration, and collaborative learning are statistically represented within a relevant group of professionals.

In that regard, the survey, in conjunction with other research validation methods, warrants dual legitimacy, where the researcher's leadership journey is validated as a credible academic scientific study while securing the PCLP to serve as the researcher's leadership framework. The evolution of the researcher from a military officer embodying *the Great Man Theory* through prosecutorial leadership emphasising individual authority to magistrate leadership incorporating adaptive principles, and finally to financial services leadership embodying complex adaptive systems approaches, represents in microcosm the paradigm shifts required throughout the industry (Furceri & Mourougane, 2009; Lichtenstein et al., 2006). The survey outcomes prove extraordinary consistency between industry practice trends and the researcher's professional leadership changes (Sekaran, 2003; Austin & Sutton, 2014). From the 11 financial services executives who participated, 73% stated they changed their leadership style after the Global Financial Crisis, offering direct support for the researcher's professional insight that *"the GFC was the catalyst that destroyed the researcher professionally but more importantly threatened his conceptions of his leadership paradigm existentially"* (Haddon et al., 2015). This statistical convergence implies that the researcher's professional PCLP paradigm shift as a response to the crisis was anything other than idiosyncratic, being instead part of an industry-wide acknowledgement that pre-GFC financial services industry leadership paradigms were no longer effective (Heifetz et al., 2009).

5.3 Complex Adaptive Leadership Adoption Validation

The application of complex adaptive leadership principles as the research theorized basis for his PCLP is strongly supported by the reactions to an industry survey (Merton & Kendall, 1946). A significant 82% of the participants demonstrated an understanding of the ideas involved in complex adaptive leadership, thus validating that the research's theoretical advancement to the principles aligns with industry comprehension and acceptance (Edmonstone, 2016; Obolensky, 2016). This high-level understanding substantiates the research's conclusion that "complex adaptive leadership theory represents a significant development as a response to the system-wide failures that were revealed during the GFC, in particular, across the financial industry and banking sector" (Lichtenstein et al., 2006; Uhl-Bien & Marion, 2008). In addition, the analysis of the researcher's shift to shared decision-making as a departure from his former military command style is strongly corroborated, as 91% of the respondents in the survey report agree to shared decision-making practices (Wilson confidence interval 0.62-0.98) (Agresti & Coull, 1998; Wilson, 1927). This statistical corroboration reveals that the researcher's individual change shift away from autocratic command styles to shared leadership practice mirrors an industry-wide shift to the democratic leadership values ingrained within his PCLP (Vroom & Yetton, 1973; Blanchard et al., 1985).

5.4 Ethical Leadership Prioritization Validation

The research's commitment to demonstrating "ethical leadership behaviour that diametrically opposed the greed, hubris, and lack of care observed and captured throughout the crisis" is strongly supported by survey research (Ciulla, 2004; Hamilton, 2008). An impressive 82% of respondents indicated a focus on ethics as part of their leadership approach, thus validating the research's ethical transformation as being consonant with the broader recognition that ethical leadership is important within the financial services industry because of the GFC (Hayne, 2019a; Moore, 2019). This legitimisation has special significance given the researcher's awareness that he participated, before the Global Financial Crisis (GFC), in signing off "three of the seven deadly sins that Turnbull (2019) revealed as rife within financial services: greed, pride, and sloth." The significant percentage of present-day leaders who stress ethical considerations lends support to the researcher's assessment that his personal ethical development mirrors necessary movements throughout the sector towards the integration of ethical leadership behaviours (Musschenga, 2001).

5.5 Empirical Evidence Documenting the Researcher's Transformational Process

5.5.1 Industry Acknowledgement of Paradigm Shift

The results of the survey provide strong evidence in support of the claim that transformation of the researcher’s PCLP is not only noticeable to industry peers but also represents a broader pattern of leadership change (Merton & Kendall, 1946; Nahavandi, 2015). Upon the request to indicate any changes in the researcher’s leadership style, 73% answered that they noticed the change and provided a clear proof of a paradigm shift within the researcher’s PCLP (Covey, 1992; Day et al., 2014). The confirmation of the change in the researcher's leadership style by industry peers serves as proof to the idea that the transformation of the researcher’s PCLP involves a behavioural change that is evident, in contrast to merely conceptual transformation of leadership style (Bennis, 2009). The visible transformation of the researcher's leadership style described by industry peers can be interpreted as evidence that the PCLP represents a real transformation of leadership practices.

5.5.2 Validation of Leadership Innovation Based on Low Similarity Scores

Based on the findings of the survey, only two out of 11 participants (18%), which is a relatively low number, reported that their leadership styles resemble those of the researcher; therefore, the results statistically prove the researcher's claim that PCLP represents a new form of leadership that differs significantly from traditional leadership practices (Schroeder, 2017; Jovanovic et al., 2023). The low proportion of respondents corroborates the researcher's claim that PCLP involves "a new leadership paradigm fit for leaders in the legal and financial services sector, described as the demise of old leadership theories in favor of a model that focuses on compliance, corporate governance and ethics" (Northouse, 2016). The empirical studies on leadership differentiation validate the researcher's claim that building PCLPs creates an entirely new type of leadership for financial services that is radically different from the old-fashioned one used by most organizations in the industry (Brown, 2021; Liden et al., 2025).

5.5.3 Validation of Crisis Response Capability

The emphasis on crisis leadership capability as a fundamental PCLP component is validated through survey evidence of industry crisis experience and adaptive response requirements (Klann, 2003; James & Wooten, 2010). The fact that 73% of leaders altered their approaches following the GFC validates the researcher's experience that crisis events necessitate fundamental leadership paradigm reassessment rather than incremental adjustment (Heifetz et al., 2009). Moreover, the survey results demonstrate that at least 73% of the leaders think their risk management systems are effective, pointing to the industry's continuing need for the PCLP's combined crisis response capability (Kim & Patel, 2019). The disconnect between effective risk management and crises based on experience strengthens the researcher's thesis that the conventional leadership paradigm falls short of coping with the complexity of financial services (Kirkpatrick, 2009; Swedberg, 2009; Tomasic, 2009).

5.6 Statistical Validation of Personal Leadership Paradigm Components

5.6.1 Stakeholder Integration Validation

The researcher's transformation into stakeholder-oriented leadership styles gains outstanding statistical support through questionnaire answers (Sekaran, 2003). Ninety percent of the respondents expressed that they face stakeholder and regulation problems in making choices, proving the pragmatic significance of the researcher's advocacy of the systematic integration of stakeholders as the researcher’s foundation (Mu et al., 2024; Senge et al., 2007). This substantial percentage corroborates the researcher's evaluation that his conceptual shift towards "stakeholder integration systems" engages with core industry realities rather than merely theoretical inclinations (Rousseau & Fried, 2001). The statistical data illustrate that the researcher's individual progression in leadership towards multi-stakeholder engagement aligns with critical industry demands for proficient financial services leadership (Senge et al., 2007).

5.6.2 Verifying the Feedback Loop

Institutionalised feedback loops as explicit PCLP elements, as the researcher insists, are substantiated by the industry experience of sophisticated decision-making needs (Senge, 1990). The survey demonstrates that 90% of leaders face numerous stakeholders as well as regulatory considerations, which supports the researcher’s claim that "feedback loops allow collective leaders to review compliance as well as to reject decisions" (DeRue, 2011; Argyris, 1980). Empirical evidence corroborates the researcher's theoretical standpoint, asserting that effective financial services leadership necessitates embracing systematic feedback mechanisms to enable continuous adaptation and learning (Senge, 1990). This finding substantiates that the researcher's personal developmental trajectory toward integrative feedback-based leadership follows actual industry needs, as opposed to mere abstract theoretical notions (DeRue, 2011).

5.6.3 Validation of Democratic Leadership Principles

The very high 91% correlation with working decision-making processes offers strong statistical support for the researcher's paradigm shift away from military command-based paradigms towards democratic leadership-based ones (Lewin et al., 1939; Williams et al., 2020). This statistical support validates the researcher's claim that his PCLP is "collective rather than individual leadership" and that his personal transformation follows the industry movement towards working collaboratively (Vroom & Yetton, 1973). Such a high level of convergence in joint decision-making supports the researcher's assessment that his transition from a command-based hierarchy to democratic leadership represents broader recognition within the industry of the effectiveness of joint leadership within the newer financial services environment (Blanchard et al., 1985).

5.7 Industry Readiness for the Researcher's PCLP Framework

5.7.1 Complex Adaptive Systems Framework Evaluation

Survey evidence shows that the industry is highly prepared for the researcher's complex adaptive systems model of leadership (Lichtenstein et al., 2006; Uhl-Bien & Marion, 2008). An 82% comprehension of complex adaptive leadership ideas substantiates the researcher's choice of theory foundation and industry ability to learn and apply PCLP concepts (Edmonstone, 2016; Obolensky, 2016). Statistical validation underpins the researchers' claim that "complex adaptive leadership theory proposes that banking industry leadership success requires adaptable, ethical, stakeholder-inclusive strategies that extend beyond base-line profit-maximisation paradigms" (Man Joe Ma & Osula, 2011; Mu et al., 2024). There is a strong industry comprehension that underpins the theoretical foundation of the researcher's paradigm as both theoretically sound and practical to apply (Lichtenstein et al., 2006).

5.7.2 Implementation Readiness Assessment

This indicates the advantages and difficulties present within the readiness of the industry to adopt the PCLP (Edmonstone, 2013). Although many percentages of the leaders show their awareness of collaborative decision-making (91%) and complex adaptive leadership (82%), only 27% of the respondents can identify one prime driver as their form of leadership, suggesting possible difficulties in implementing the framework (Lyle-Gonga & Kenney, 2013). Such split validity supports the researcher's claim on how although industry conditions are appropriate to adopt the PCLP, the success of adoption depends on creating systems for development to lessen the gaps in the process (Fayed, 2022). Statistics have shown how relevant is the researcher's model and how necessary the implementation process needs structure for the success of adoption (Edmonstone, 2013).

5.7.3 Ethical Foundation Readiness Validation

The 82% emphasis on the consideration of ethical issues among leadership paradigms offers strong support for industry preparedness to the researcher's PCLP framework based on the primacy of ethics (Ciulla, 2004; Hamilton, 2008). This statistical support confirms the researcher's post-GFC dedication to ethical leadership as personally required and industry relevant (Hayne, 2019a). The significant ratio of ethical prioritising supports the researcher's statement that "ethics before profit, commercial honesty and integrity" are part of his "core values" that address genuine industry needs rather than personal preferences (Moore 2019; Musschenga 2001). This validation reveals that researchers' transformational ethical responses to crises align with the broader recognition of the importance of ethical leadership in the industry (Hamilton, 2008).

5.8 Peer Validation of Paradigmatic Leadership Shift

5.8.1 Observable Transformation Confirmation

A 73% recognition by peers of changes to the researcher's leadership style provides empirical support that the adoption of PCLP generates noticeable behavioural shifts (Nahavandi, 2012; Avolio & Gardner, 2005). Peer recognition, therefore, validates that the transformation of the researcher's paradigm goes beyond intellectual understanding, bonding changes to practice-based leadership behaviours (Covey, 1992). Statistical information about changes that were observed by peers substantiates the claim of the researcher that "paradigm shifts include what Covey (1992) describes as 'powerful changes' that shift people from point of view to point of view, essentially transforming the way they see their role as a leader and the way they interact with the people they wish to influence" (Covey, 1992).

5.8.2 Validation of Leadership [Innovation]

Scores in percentages that are low (18%) are consistent with leadership styles that are similar to those (Schroeder, 2017; Jovanovic‡ et al., 2023). It is clear from the quantitative analysis that the novelty of the framework developed by the researcher is evident in this instance (as opposed to a variation on the theme) (Northouse, 2016). Evidence that supports leadership differentiation serves to affirm the research proposition that crisis-induced personal transformation can result in the development of leadership paradigms that are innovative and have industry-level applicability (Heifetz et al., 2009; James et al., 2011).

5.8.3 Validation of Professional [Credibility]

Combining high change recognition rates (73%) with low similarity scores (18%) provides statistical support that the researcher has successfully developed a distinct yet recognised leadership approach through the execution of the PCLP (Du Plessis, 2019; Kouzes et al., 2015). This empirical support validates both the effectiveness of the researcher's paradigm development process and the viability of the usability of PCLP by other industry leaders (Bennis, 2009).

5.9 Implications for Validation and Application of PCLP

5.9.1 Personal Experience as Supporting Research Basis

Empirical substantiation reveals that personal leadership experience, especially experience motivated by transformational crises, may be a credible basis for building leadership paradigms (Schon,1983; Charmaz, 2014). The correlation based on the statistical analysis between the researcher's personal experiences and industry trends corroborates the researcher's approach to paradigm building based on lived experiences (Blair, 2015; Finlay, 2008). This legitimation underpins the researcher's constructivist research practice and reveals that the integration of the roles of the practitioner and the scholar can yield industry-relevant as well as authentically personal paradigms of leadership (Charmaz, 2014). To that end, the empirical research substantiates the researcher's claim that *"the PCLP is not an academic exercise but a deliberate effort to reconfigure the researcher's professional identity on foundations that could survive the sort of systemic failure the researcher had observed during the GFC"* (Schon, 1983; Bennis, 2009).

5.9.2 Crisis as Innovative Leadership Catalyst

Survey data corroborating the research-derived crisis-motivated paradigm construction prove that professional crises are catalysts for true leadership innovation (Heifetz et al., 2009; James et al., 2011). The fact that the GFC provided reasons prompting change for as many as 73% of respondents surveyed provides validity to the researcher that his experience, that crisis dictates paradigm change, is correct (Haddon et al., 2015). This legitimisation corroborates the researcher's claim that "the GFC transformed the researcher from a complacent participant in a broken system to a self-reflexive change agent within financial services," and reveals the potential for industry-wide leadership learning that results from crisis-occasioned personal transformation (Senge et al., 2007; Heifetz et al., 2009).

5.9.3 Industry Readiness for Adaptive Leadership Paradigms

The strong sense of comprehension and value alignment with the PCLP, as evidenced by the survey results, supports the industry's preparedness to embrace the practice of the adaptive leadership paradigm (Reid & Stevens, 2020; Edmonstone, 2016). Statistics in the data indicate that the financial services industry is prepared to embrace leadership processes that place premiums on ethics, collaboration, integration of stakeholders, and competency-based adaptability (Hayne, 2019a; Turnbull, 2019; Schmulow et al., 2018). This validation substantiates the researcher's claim that his personal paradigm shift fills industry gaps and validates the viability of successful PCLP execution across financial services institutions looking to meet post-GFC leadership demands (Hamilton, 2008; Lichtenstein et al., 2006).

5.10 Conclusion: Personal Paradigm, Universal Application

The empirical findings presented in this chapter demonstrate that the PCLP, developed as a result of personal suffering and professional transformation of the researcher, successfully address actual industry needs and constitute a viable leadership paradigm to the existing financial services leadership (Bennis, 2009; Uhl-Bien & Marion, 2008). Statistical correlation between personal experiences of the researcher and identified industry trends serves as strong evidence of both validity of the paradigm building approach followed by the researcher and relevance of his insights in terms of their applicability for wider industry application purposes (Charmaz, 2014; Finlay, 2008). Verification outcomes confirm that change driven by personal experience in crisis situation can serve as a source for development of leadership paradigms which have wide application potential but remain personally authentic and professionally relevant (Heifetz et al., 2009; James et al., 2011). While the researcher used to represent paradigms that led to the GFC, he was able to create adaptive leadership approaches that are able to address industry problems, thus confirming the feasibility of transformational change on a personal level as a trigger for wider changes within the industry (Turnbull, 2019; Hayne, 2019a). What is particularly significant about the verification outcomes is the fact that researcher's PCLP can be seen not only as a response to professional humiliation but also as an addition to the practice of financial services leadership, which resolves systemic problems identified in connection with the GFC and suggests workable leadership paradigms in modern financial services environment (Hamilton, 2008; Lichtenstein et al., 2006; Obolensky, 2016). Therefore, this legitimization supports the assumption that "meaningful change would need to emanate from individual leadership transformation" and proves that personal paradigm changes based on personal experience and verified by empirical study can become a foundation for future leadership within the industry after the GFC.

Chapter 6: Case Studies and the rationale for the PCLP illustrated

6.1 6.1Introduction: Case Studies and Unfolding Crisis

The case studies are used in this critique as reflective and applied examples through which the researcher tests the explanatory and practical value of PCLP. The empirical validation of the PCLP commences with the recognition that the researcher's personal leadership journey mirrors broader industry transformation needs (Bass and Riggio, 2014; Covey, 1992). As demonstrated in the previous chapter, the empirical validation of the PCLP has been done by several methods, including other research tools, to validate the assumptions in the researcher's PCLP design.

Therefore, cross-validation of the findings between subjective personal experiences and objective industry reality takes place. One such important validation tool is contained in the personal experience of the researcher, as found in case studies. The case studies relate to the researcher's experience advising two major Australian financial service companies prior to the Global Financial Crisis and an Insurance Company as part of the Hayne Commission enquiry.

The researcher proposes that relying solely on the "*Great Man leadership model*" during global economic crises may lead to organizational failures. It is a central tenet of this critique that the researcher's PCLP merging Fayed's (2024) Aspirational Leadership framework and Complex Adaptive Leadership theory (Lichtenstein et al., 2006; Uhl-Bien & Marion, 2008) may avoid that risk.

The empirical verification of the PCLP is predicated on the notion that the researcher's personal leadership experience is reflective of changes required in leadership within the sector (Bass and Riggio, 2014; Covey, 1992). Experiences of the researcher, who involved confidentiality-anonymised organizations referred to as Companies A (leading organization providing finance property-related), Company B (financial services organization) and Company C (insurer), show the significant difference between leadership techniques used in centralized leadership and distributed-adaptive governance structures advocated by Aspirational Leadership.

The researcher acted as corporate and compliance counsel for Companies A and B between 2005 to 2007 (which became an essential period before the GFC according to Hayne, 2019a; Turnbull, 2019) and for Company C between 2018 and its dissolution in 2022. As a compliance counsel, the researcher provided advice on matters of leadership and law as well as provided compliance services including development of corporate governance framework, assessment of compliance with regulations, risk management and stakeholder consultation practices.

6.2 Company an Experience: Property Finance and the Failure of Great Man Leadership

6.2.1 Company A - Experienced Financier

Company A collapsed in July 2007 with debt worth $459 million owed to 14,400 investors. It was heavily engaged in financing property development and exhibited complex international exposure. The researcher served in a senior advisory role to this company from late 2005 through mid-2007. He conducted various activities relating to legal and compliance requirements including board member education programs, audit of regulatory compliance, and formulation of the risk management framework. Company A is one of the examples of core deficiencies in the adaptive governance principles as presented by Fayed (2024).

Fayed (2024) clearly stresses that "*...leadership teams must persistently seek team-shared agreement regarding shared team purpose, shared team core values, and shared leadership behaviour...*" (p. 4). Unfortunately, all the three characteristics of leadership mentioned by Fayed were absent in Company A during decision making. Rather than applying these principles, the organisation operated based on the leadership paradigms of the Great Man theories (Bass & Stogdill, 1990). That is, one person, the leader of great charisma and dominance made crucial strategic decisions without involving feedback mechanisms and stakeholders' consultations that would have been encouraged by Complex Adaptive Systems and Aspirational Leadership theories. For instance, the organisational structure of the leadership of Company A consisted of one charismatic leader with strict control over strategy formation, risk analysis, and acceptance process (Bass & Stogdill, 1990). In such conditions, one can identify a certain leadership behavior that resembles the "*...pliable, smiling, nodding, signing off on unexamined strategy…*" as defined by the Corporate Governance Institute (2025).

The researcher feared a potential risk related to the company's exposure in relation to a particular property market and Australian regulation changes. All these fears were considered by the dominating leadership of the company as "*…external pessimism…" that was ignorant of the "…unique market position…*". The researcher proposed to develop a framework requirement that would involve "*...holistic, systemic views…*" as discussed by Fayed (2024) to enhance understanding of "*…increasingly complex non-linear inter-relationships between sub-systems within complex systems…*" (p. 3). These views were constantly rejected by the dominating journal. At a governance session, the researcher held with the Board, CEO of the company stated, "*…too many voices create confusion, decisive leadership requires clear authority...*" It goes against the definition of Fayed (2024) of "*...shared leadership…" as "…a condition where leadership teams can collectively exert influence and act as a cohesive social entity..."*

The researcher invested more than 400 hours into the development of comprehensive governance frameworks for Company A. The frameworks included complicated risk assessment procedures, mechanisms for involving stakeholders into the decision-making process and the ethical aspect of the leadership process based on complex adaptive theories (Lichtenstein et al., 2006; Uhl-Bien & Marion, 2008). Had Fayed's (2024) Aspirational Leadership approach been applied in this case, the leadership team would be obliged to "*…establish an ongoing shared perception of the evolving multi-level operating context…*" to detect potential systemic risks that resulted in failure.

6.2.2 Company B Experience: Ignoring Stakeholders

Company B's leadership style was also similar to *that of the Great Man leadership*, with the founder in charge of investment choices and communication with stakeholders. From 2006 to early 2008, the researcher provided a wide range of services, such as leadership assistance, compliance audits for managed investment schemes, training for responsible entity governance, and the creation of an investor protection framework, and was a part of the leadership team. As noted during leadership discussions facilitated by the researcher as part of governance advisory services, dissenting opinions from independent directors were systematically marginalised, consistent with Jack Welch's leadership model at General Electric, which viewed disagreement as a "*...disruption...*" to be eradicated (Geekway, 2024) and not a principle to expand systems thinking.

Company B was a financial services company that relied heavily on its investment schemes like the ones Davis (2024) wrote about that *"…lost money around the time of the GFC by investors in managed investment schemes involving agri-business, infrastructure assets, and property…*" (p. 7). The Company focused on infrastructure investments with increased investor capital at risk. The researcher advised that decision-making processes should be more varied and that stakeholders should be consulted more often, in line with Aspirational Leadership. These suggestions were turned down because they were *"...unnecessarily complex" and would probably "slow down our competitive advantage...*"

The researcher engaged with the leadership for more than 350 hours of specialised legal work in Company B, including analysing responsible entity obligations, reviewing fund structures, and creating protocols for protecting investors, commencing with the leadership view. Fayed's (2024) requirements for *"...strategic arena networks (SANs) that collectively serve multiple demand systems..."* (p. 11) were built into the frameworks. This means that investment decisions should consider different stakeholder perspectives and systematic environmental scanning. If Company B had used Fayed's (2024) Aspirational Leadership framework, which calls for *"...stakeholder strategy guidelines that are fair and that balance stakeholder rewards against stakeholder contributions and the risks stakeholders take in delivering those contributions..."* (p. 10), the company would have seen that many agricultural investment structures were not financially viable before investors put money into them.

6.2.3 Company C - The Insurer: Leadership Collapse, Fallout, and Missed Adaptive Pathways

Company C was founded in 1992 by a businessman and a group of Aboriginal healthcare workers. Although it was founded as a community-run enterprise, control remained with the founder and his subsequent companies. Early advertising for the company presented it as Aboriginal run with Indigenous images and names that would help build a level of community acceptance with First Nations tribes. This was eventually found to be nothing short of unethical and was termed *"black cladding"* or using the power of Black culture for profit.

Company C was an insurance scheme where customers made small contribution payments with the hope that a pool of funds would be generated to pay for the last respect arrangements.

Customers did not understand that these funds were non-refundable premiums rather than savings. Company C was found to be one of the worst offenders of systemic misconduct in the insurance sector by the Hayne Commission. The Hayne commission indicated that the company was found to be acting '*…disdainfully and unconscionably…'* (Hayne, 2019, 1b) page 243 by using short-changed and unauthorised sales representatives to force thousands of poor indigenous people into its financial insurance. After several regulatory actions, Company C was prohibited from acquiring new members in 2020 and entered liquidation in March 2022. However, four funds in the company collapsed, leaving 14,500 policyholders unable to afford funerals, with a shortfall of more than A$66 million. Many of these families were rendered unable to hold funerals for weeks, resulting in a community crisis that was termed by First Nations officials because of *'…. intergenerational financial pain and cultural devastation' (Holden, 2023, p. 10).* This led the Australian Government to introduce a Support Program in 2024 with a restitution payout of as much as A$97 million to compensate affected policyholders or their beneficiaries. This amount is to be paid to eligible members of the fund at a level of 60% of premiums paid and will continue until June 2026.

Company C's situation is emblematic of the convergence of corporate fraud, cultural exploitation and failed regulation in Australia. Company C's situation highlighted severe moral failings in banking culture, a management agenda with profit at the forefront instead of community benefit, and a lack of concern for Indigenous community members in the financial services industry. It was evident that Company C's management flaunted fraud due to arrogance and a lack of cultural understanding rather than a lack of knowledge (Holden, 2023). Company C appears as a paradigm for the lack of adaptive ethics or stakeholder integration in leadership studies. In contrast, perspectives such as Fayed's (2022) Aspirational Leadership or Complex Adaptive Leadership (Uhl-Bien & Marion, 2008) serve as a contrast to Company C's failure and argue for the importance of distributed responsibility for ethics and stakeholder reciprocity to avert catastrophes of a cultural and societal nature.

The Failure of Company C was a symptom of a systemic moral default that was not only a point of institutional crisis but also one for the researcher's personal and professional development. As a legal governance consultant preceding the Hayne Royal Commission, the researcher directly witnessed the erosion of institutional integrity caused by a lack of ethical leadership and compliance oversight by regulators triggered by moral disengagement.

However, for the researcher, the situation that unfolded after Company C's failure was indicative of a crisis of confidence in conventional notions of leadership that valued power and shortsighted decision-making over flexibility and sound judgment. This reinforces the point that was evident to the Hayne Royal Commission (2019), which stated time and again: *'...Leadership at the top failed to set the tone from the top...'*. A similar situation was at play for Company C, where the leaders embodied the concept of manipulative sales and disempowerment of the public as a normal practice. From the perspective of Complex Adaptive Leadership (Uhl-Bien & Marion, 2008), the failures were expected. This is because Company C behaved with a lack of ethics and moral compass due to the sole desire to increase revenue and profit in an unethical manner. Company C embraced ethical considerations and adapted to its intelligence.

Failure to account for adaptive governance coverage has led to catastrophic outcomes. Without feedback integration, system leaders continued to lack insight into key system thresholds, the point at which hurting the community turned into a threat to its existence. Under the Complex Adaptive Leadership paradigm of governance, adaptive system managers would have known this point of chaos as an opportunity for metamorphosis, a situation that calls for moral experimentation and collective system problem solving. Static corporate structures caused moral disengagement to thrive to the point where systemic failure was precipitated by government intervention. This situation remains the ultimate learning point of failure, a living illustration that a leadership system that fails to account for complexity results in a crisis.

Fayed's (2024) Aspirational Leadership complements this view of adaptation by incorporating an ethical aim into the system's adaptive task. While Complex Adaptive Leadership (Uhl-Bien & Marion, 2008) presents a paradigm for a structured approach to adaptability, Fayed's Aspirational Leadership presents an ethical framework that provides context and meaning to adaptation. Fayed emphasises that leaders need to actualise this aim by means of '*trans-contextual moral commitment*', the never-ending act of readjusting one's vision to the changing reality of stakeholders. At a glance, this would have demanded that the leaders within Company C' transform *'successes'* from a cycle of product output to a focus on cultural acceptance, namely confirming that First Nations' dignity was served by the provision of funeral insurance and not commodification.

The aftermath of the implosion was a reality check for the researcher. Observing the implosion at Company C' seemed to transform the personal experiences of leadership praxis into a strong belief that for true resilience to develop and thrive, a beneficial relationship between interconnectedness and adaptability needs to be achieved. Both the Complex Adaptive Leadership and Aspirational paradigms can avert the leadership pathologies of arrogance, moral blindness, or systemic paralysis that Hayne identifies.

At the end of it all, the researcher's reflection upon Company C remains less about blame and more about a conversion, from a witness to a leader of adaptational and transformative change, as follows: Indeed, the experiential failure of Company C' reveals that with the stripping away of the complexities and moralities of good leadership, one necessarily gets back to a state of decay; but with the injection of adaptability and a depth of aspiration, one gets back to one's constructive foundations. Within this, the researcher's personal journey correlates to that of the industry at large, from mastery and rejection to responsible adaptation to AI.

6.3 Personal Professional Impact: Professional Disillusionment

The failure of the companies was not only a huge loss of money for investors, but it also left the researcher disappointed in their work and the failure of companies, particularly in terms of leadership failures. Despite all the work, the researcher was unable to stop the failures that were expected (Bruhn, 2015). The researcher invested over 1400 hours of specialised leadership, legal, and governance advisory services and guidance across the three organisations, developing comprehensive frameworks that embodied stakeholder-centric governance approaches that were systematically rejected by leadership paradigms that prioritised individual authority over collaborative wisdom. This personal experience corroborated the assertion by Kuodytė and Dias dos Santos (2010) of *systemic leadership failure at all levels* during the GFC. The researcher's professional identity, predicated on the belief that expert legal and compliance counsel could avert institutional failure via improved governance frameworks, was profoundly undermined by the observation of organisations systematically eschewing superior governance strategies in favour of preserving centralised decision-making power.

The researcher's subsequent professional transformation from *being a staunch believer in what Bass and Stogdill (1990) termed the great man leadership paradigm"* to an advocate of complex adaptive leadership was triggered by this direct observation of catastrophic failure resulting from paradigmatic inadequacies. The researcher's critique states that "…*the GFC was the catalyst that destroyed the researcher professionally but more importantly threatened his conceptions of his leadership paradigm existentially…".* The subsequent failure of Company C was a warning of how lingering leadership failures can be; the failure of Company C has its roots in the 1990's that crystalised in 2022.

6.4 How Fayed's Aspirational Leadership Could Have Transformed the Environment

Fayed's (2024) Aspirational Leadership framework offers a theoretical basis that directly confronts the systemic deficiencies inherent in both organisations' leadership strategies, which could have fundamentally averted their ultimate failures. The model proposed by Fayed (2024) presents a systematic way to establish *"…an integrated adaptive aspirational practice Personal Contingent Leadership Paradigm (PCLP), which is then continuously subjected to adaptive respecification… (p 3)"*.

Examples of banks that employed steps that mitigated the crisis include JPMorgan Chase, with Jamie Dimon at the helm, who exhibited the quality of adaptability in banking with his "fortress balance sheet" plan, which kept the banks' capital reserves substantially over the norm even before the GFC, with Dimon relying on worst-case scenario planning instead of mathematical model formulations (Sorkin, 2009). This adaptability allowed JPMorgan Chase to start off the year with its tier one capital comprising 8.4% but finish the year with 10.9% with its credit loss reserves boosted to $24 billion, hence exhibiting the quality of adaptability, or the potential *"to reorganise themselves in response to the challenges from the environment"(*Sorkin, 2009 p9).

In addition, the Canadian bank, TD Bank, is perhaps the greatest example of aspirational leadership qualified with long-range adaptability over the search for profits, with the bank deciding on its own strategic move to completely get out of the structured products side in 2005, much to the disapproval of Wall Street analysts. However, its then-CEO, Edmund Clark, explained that the bank *“just didn’t like the risk implicit in all these complex, highly engineered financial investment vehicles” (*TD Bank Financial Group, Annual Report 2008*).*

6.5 Distributed Decision-Making and Continuous Adaptation

Fayed's (2024) framework emphasises the necessity for organisations to *"...adopt a holistic, systemic view to facilitate understanding the increasingly complex non-linear inter-relationships between sub-systems within complex systems…"* (p. 3). If Company A had used this method, it would have identified the concentration risk through a systematic stakeholder consultation process. The researcher's proposal for geographic diversification and better due diligence processes would have been looked at through Fayed's (2024) requirement that *"...leadership teams [to] persistently seek team-shared agreement regarding shared team purpose, shared team core values, and shared leadership behaviour…"* (p. 4) instead of being thrown out by individual leadership judgement.

Company A's refusal to adopt distributed risk assessment processes directly opposed Fayed's (2024) focus on "…*shared leadership" that "facilitates the transitions from hierarchical relatively high predictability to decentralised leadership structures necessary to deal with increasing systemic complexity…."*

6.6 Stakeholder Integration and Ethical Governance

Fayed's (2024) Aspirational Leadership framework focuses on creating *"...stakeholder strategy guidelines that are fair and that weigh stakeholder rewards against stakeholder contributions and the risks stakeholders take in making those contributions…"* (p. 10). This statement addresses the neglect of stakeholders that all three organisations showed. Company B's inability to incorporate investor expectations into its investment strategy demonstrated significant deviations from Fayad's (2024) criteria for systematic stakeholder engagement. The disclosure documents and offers for the organisation promised returns that were principally at odds with the base economics of the projects being funded. However, there were no systematic methods to obtain feedback from investors regarding what they understood or expected. Fayed's (2024) framework necessitated an *"...ongoing shared perception of the evolving multi-level operating context...,"* which would have detected these expectation misalignments prior to their emergence as the foundation of investment commitment.

6.7 Adaptive Resilience and Environmental Responsiveness

Fayed's (2024) notion of *"...adaptive resilience that facilitates adjustment or repositioning to a less dynamic or less complex operating multi-level context..."* (p. 4). This principle confronts the environmental unawareness that defines organisations' reactions to evolving circumstances, including crises. Company A's inability to adjust to evolving conditions illustrates the lack of Fayed's (2024) stipulation for systematic environmental monitoring protocols, which, in the researcher's submission, includes crisis actions and corrective approaches that Complex Adaptive Leadership may counter.

The researcher attempted to add scenario planning and stress testing processes, but they were turned down because they were seen as *"...unnecessary complexity..."* that would *"...constrain operational flexibility..."*. Fayed's (2024) framework illustrates that systematic environmental scanning augments adaptive capacity by establishing a *".... process for providing feedback to support continuous learning and learning how to learn..."* (p. 13). This methodical approach would have facilitated proactive responses instead of reactive crisis management in all the case studies.

6.8 Integration of Aspirational Leadership and Complex Adaptive Leadership

The integration of Fayed's (2024) Aspirational Leadership framework with the researcher's PCLP, grounded in Complex Adaptive Leadership systems theory, produces a robust synthesis that meets the needs of both individual leadership development and organizational transformation. Fayed (2024) refers to this integration as the transition from *"...hierarchical relatively high predictability to decentralised leadership structures necessary to deal with increasing systemic complexity and spontaneous emergence as a systemic characteristic of operations on the edge of chaos…."*

6.9 Shared Leadership and Democratic Decision-Making

Both frameworks repudiate what Fayed (2024) designates as "*reductionism", advocating for "holistic, systemic view[s]"* that promote collaborative leadership methodologies. The researcher's PCLP focus on *"91% shared decision-making practices" and "democratic leadership principles"* (Wilson confidence interval 0.62-0.98) directly corresponds with Fayed's (2024) stipulation for leadership teams that "*…can collectively exert influence and act as a cohesive social entity…"*

The statistical validation from the researcher's survey of 11 financial services leaders indicates that the industry is prepared to adopt integrated Aspirational Leadership and complex adaptive methodologies. The 82% understanding of complex adaptive leadership principles among the survey participants validates both the theoretical basis of Fayed's (2024) framework and the practical relevance of complex adaptive systems thinking within the financial services context.

6.10 Continuous Learning and Adaptive Capacity

Fayed's (2024) framework necessitates *"...critical reflection, literature reviews, and qualitative research to cultivate a leadership team shared persona and a persistent shared understanding of the evolving multi-level operating context...*". This directly aligns with the researcher's PCLP focus on systematic feedback loops and continuous adaptation.

Both approaches acknowledge that proficient leadership in intricate environments necessitates what Fayed (2024) characterises as *"...Leadership Acumen that facilitates navigating on the edge of chaos driven by a culturally resonating innovation and stakeholder values…."*

The researcher's experience in establishing systematic feedback mechanisms via audit, compliance, and corporate governance committees illustrates the application of Fayed's (2024) theoretical framework into functional governance structures that facilitate "*…continuous learning and learning how to learn..."*

This integration offers enduring alternatives to Great Man leadership that can withstand systemic pressures, while upholding ethical principles.

6.11 Ethical Foundation and Values-Based Leadership

Both frameworks place ethical leadership at the forefront, rather than as a secondary concern. Fayed (2024) stresses that leadership teams should be "*…trustworthy by consistently applying shared, prioritised core values…"* (p. 5). This is in line with the researcher's commitment after the GFC to "*…role-model ethical leadership behaviour that was in direct contrast to the greed, pride, and sloth [the researcher] witnessed and embodied throughout the crisis…."*

The researcher's survey validation, which indicates that 82% of industry leaders prioritise ethical considerations, illustrates the industry's preparedness for Fayed's (2024) values-based approach.

The convergence indicates that the amalgamation of Aspirational Leadership and Complex Adaptive Systems theory offers theoretical robustness and practical relevance for the transformation of leadership paradigms in financial services.

6.12 Systematic Prevention Framework: Lessons and Transformation

The combination of Fayed's (2024) Aspirational Leadership framework and complex adaptive systems theory creates a complete prevention framework that could have systematically stopped both organizational failures by improving governance, integrating stakeholders, and building adaptive capacity. Fayed (2024) talks about moving beyond *"...Evidence-based leadership (EBL), using the best available evidence from multiple sources…" towards "...Leadership Acumen that facilitates navigating on the edge of chaos…."* This synthesis shows what this means in detail.

6.13 Implementation of Shared Purpose and Core Values

If the organisations had followed Fayed's (2024) rule that leadership teams must create a *"...shared team purpose…"* that "…*should reflect a meaningful ongoing contribution to the community in which the organisation is embedded, aligning with the organization's operating scale*…" the profit-maximisation paradigms that led to excessive risk-taking would have been systematically questioned.

The researcher's legal and compliance frameworks, which both organisations turned down, included stakeholder-focused ideas that would have given them long-term options instead of trying to make as much money as possible in the short term.

Company A's focus on Fijian property markets and Company B's unsustainable investment promises both show that they do not have what Fayed (2024) calls *the "...essential requirements for organisational outcomes [to] enhance profitability and competitiveness while* *delivering enhanced social value benefits to the various communities in which the organisation operates…".* The combination of Aspirational Leadership and complex adaptive principles would provide systematic ways to balance the needs of stakeholders with the need to make money.

If the organisations had adhered to Fayed's (2024) demand for a formulation of a *'...shared team purpose…'* which should *'...reflect a meaningful ongoing contribution to the community in which the organisation is embedded, aligning with the organisation's operating scale…',* then the paradigms of profit maximisation that led to reckless risk-taking would have been presented with counter-options. The stakeholder-centric strategy presented by the proposed leadership structures of the researcher that was rejected by the organisations could have served as a sustainable alternative to the short-term profit optimisation.

6.14 Continuous Adaptive Practice

The Fayed (2024) framework emphasises *the importance of …. continuously determining the next relevant Integrated Adaptive Aspirational Leadership Practice PCLP…"* presents systematic methodologies for adaptation at the organizational level that companies previously lacked. According to Fayed (2024), *"...monitoring the implementation of the previously (in our case, initial) integrated adaptive aspirational practice PCLP while simultaneously developing the next…"* would have been beneficial to the researcher to attempt to establish processes for scanning and planning.

This structured way of continuing to adapt would have enabled both organisations to react proactively to a changing market environment rather than being anchored to structured notions of strategy that failed catastrophically when a shift in environmental conditions was triggered by the GFC. The researcher's personal development further evaluates the transformative power of a crisis as a paradigm-shifting catalyst, when combined with an appropriate theoretical framework.

6.15 Personal Transformation and Systemic Impact

The Case study analysis of personal experiences with failed leadership illustrates that by marrying the lens of Fayed's (2024) Aspirational Leadership with Complex Adaptive leadership, a viable alternative to the *Great Man Leadership style* is provided when organisations are faced with crises, risk, and transformation pressure. The personal project of advancing powerful governance structures for organisations that ultimately prove ineffective due to paradigmatic obstacles highlights the need for a complete shift at the leadership level, rather than simply improving existing structures.

The integration of Fayed's (2024) theoretical contributions with the empirical validation of the researcher's survey study with the industry provides a strong basis and paradigm shift for leadership practices as employed by the researcher. Furthermore, the personal development of the researcher from a position of *'…a complacent participant in a broken system to a self-reflexive change agent within financial services…'* demonstrates that experiences with crises and theoretical constructs can establish alternative leadership practices. Above all else, the integration of Aspirational Leadership and the theory of Complex Adaptive Leadership systems address the key question to which the researcher considers that a response of primary importance remains: *"...meaningful change would need to come from individual leadership transformation..."* The theoretical construct of Fayed (2024) provides a structured approach to leadership that requires this kind of transformative adaptation towards a positive future. This kind of synthesis brings hope that the catastrophic failures that the researcher witnessed and participated in by complicity can be prevented by a steadfast commitment to adaptive and stakeholder-integrated paradigms of leadership.

The empirical evidence that supports the researcher's PCLP model is illustrated through leadership breakdowns within the organizations and how they affect their operations. Methodology adopted through application of constructivist research paradigms, multiple data sources, statistical analysis, and reflective critique offer a strong basis for the PCLP in its contribution to leadership theories.

The chapter has shown that case study research provides not only a supporting illustration but an empirical proof of theories. Through the study of organizational breakdown and the underlying leadership theories, the PCLP was developed as a theoretically grounded and empirically validated solution to the problems associated with financial services leadership.

The marriage of actual professional practice with intimate analytical models constitutes what Eisenhardt (1989) calls theory-building research, bridging the gap between theoretical constructs and operational implementation. This research supports the PCLP not as an intellectual exercise but as a pragmatic necessity for organizational transformation in complex, ethically demanding situations.

Chapter 7: The practical Implementation and Evolution of the PCLP

7.1 Introduction

The development of the researchers PCLP is the ultimate reconceptualisation of the individual leadership paradigm. This has shifted from classical hierarchical to adaptive and dynamic models built on the theory of complex adaptive systems. Through the earlier chapters providing the theoretical underpinning, evolutionary progress, and empirical verification for the PCLP, this chapter is concerned with the ultimate question related to implementation: how does the researcher apply the model in practice? This necessitates a comprehensive analysis of the mechanisms, procedures, and techniques under which the PCLP is simulated and practiced within complex financial domains (Uhl-Bien & Marion, 2008; Edmonstone, 2016).

It is based on the assumption made by the PCLP researcher that successful leadership in financial services involves adaptable, ethical, and stakeholder-driven leadership models rather than traditional rigid profit-oriented hierarchical approaches (Hayne, 2019a). Such a paradigm is built on the constructive knowledge theory that states that knowledge comes from experience and that reality cannot be viewed in terms of absolutes but is relative (Charmaz, 2014). In this case, it means that there should be designed procedures for adapting to changes, complexity, and remaining ethical in systematic ways.

The use of the PCLP paradigm is associated with numerous processes that involve theoretical concepts and practical application of leadership models. Among such processes, there are self-reflection and evaluation, environmental scanning and stakeholder identification, ethical decision-making using deductive reasoning (Kantian), feedback loop management, democratic decision-making, and adaptation (Grass, 2021; Heifetz et al., 2009). It should be noted that all the mentioned processes occur both independently and concurrently, creating an integrated process that allows responding to a complex and changing environment of a contemporary financial organization.

7.2 PCLP Theoretical Foundations for Its Deployment

7.2.1 Complex Adaptive Systems as Implementation Framework

The rationale behind the use of the PCLP rests on the theory of complex adaptive systems, where such a theory provides the basis upon which leadership is understood to operate in dynamic and interconnected organizational environments (Uhl-Bien & Marion, 2008). In complex adaptive systems, emergent effects, decentralized decision making, self-organization and adaptability to environmental changes necessitate non-dominative implementation approaches contrary to the hierarchal approach (Edmonstone, 2016).

The PCLP readily acknowledges that organizational results rest on the leadership of the collective as opposed to individual leadership and calls for deployment approaches that facilitate more than they command (Yawson 2018). Complex adaptive leadership consists of individuals known as sense-makers, who are responsible for establishing feedback loops through network creation in order to realize an ethical and sustainable outcome despite the uncertainty of situations (Uhl-Bien & Marion, 2008).

The theoretical approach directly addresses the enactment of the PCLP by demanding that leaders develop abilities to scan the environment, integrate themselves with relevant stakeholders and respond appropriately without being overwhelmed by strategic decisions (Cojocaru, 2008).

7.2.2 Constructivist Epistemology and Reflective Practice

The constructivist epistemology behind PCLP, which recognizes the relativism of reality and the contextual nature of knowledge, guides its methodology (Charmaz, 2014). The critical reflection method was developed by Schon (1983) as an approach characterized by the constant entwinement of thought and action, thus requiring leaders to continually reflect on their actions. Through this method, leaders can immerse themselves in the practice of leadership and subject the personal attributes, behaviours, and assumptions that underpin the practice to critical exploration (Chan, 2001).

The constructivist framework implies that individuals develop their own knowledge or awareness of the world through exposure to the world and by reflecting on their experiences (Adom et al., 2016). The epistemology that comes with this framework requires approaches in its application that relate more to improvement or fitting into a 'niche' than to implementation (Daymon and Holloway, 2001). The reflective audits employed in this study helped to identify subjective perspectives from a rigorous methodological standpoint (Blair, 2015).

7.2.3 Ethical Framework Integration

The PCLP embraces a Kantian deontological framework that provides a moral anchor for regular ethical decision-making in various circumstances (Bailey, 2020). In particular, the Kantian categorical imperative "Act only according to that maxim by which you can, at the same time, will that it should become a universal law" can be easily applied to the need for the integration of stakeholders in the PCLP as well as to the process of ethical decision-making (Johnson et al., 2024). The adoption of the theory requires applying the process of deductive reasoning, which is specific to Kantian theory, to assess the universality of decisions and ensure that they do not harm stakeholders (Grass, 2021). The incorporation of the theory in the process of implementing PCLP helps address the ethical problems identified during the Royal Commission into Misconduct in the Banking, Superannuation, and Financial Services Industry, showing that the main driver for the conduct of leaders was money, whereas there was a lack of ethical standards, empathy, and humility on their part (Hayne, 2019a). According to the ethics involved, leaders are required to reflect constantly and remain receptive to change and criticism from others.

7.3 The PCLP Implementation Framework

7.3.1 Six-Step Deployment Model

The researcher designed a six-step implementation model for the PCLP that transitioned it from a conceptual framework to practical implementation. The stages are sequentially constructed upon previous aggregates with iterative connections that enable continuous fine-tuning and adaptation (Fiedler, 1967/2015).

Stage 1: Self-Reflection and Paradigm Alignment. The first requires the leader to reflect deeply on their leadership identity, asking what theoretical perspectives are congruent with their leadership perspective and ideology (Harrison, 2010). The researcher considers a number of careers for a leader, military officer, prosecutor, magistrate, and financial services lawyer—to note the evolutionary progression from the Great Man Theory to adaptive leadership to leadership informed by complex adaptive systems (Bass & Stogdill, 1990; Heifetz et al., 2009; Uhl-Bien &

Marion, 2008). This reflection is paramount for two reasons: adopting a different paradigm is contingent upon rudimentary self-knowledge and an understanding that current leadership practices are significantly shaped by earlier experiences (Fiedler, 1967/2015). This research systematically examines individual leadership development, documenting how professional contexts require different leadership approaches and conceptualising the limitations of linear and hierarchical models in uncertain environments. The intervention requires critical examination of the supposition that leadership models built upon Great Man Theory were past the end of the "use-by date" for the researcher's particular circumstances, leading to the explicit rejection of older, more linear approaches for adaptive, integrated stakeholder approaches.

Stage 2: Mapping the Organizational Ecosystem and Early Development of the PCLP. This entails the extensive mapping of the organizational ecosystem and its relations with stakeholders, formulating the preliminary concept for the PCLP from the discovered relationships, values, and norms (Fayed, 2024). The researcher determines the ecosystem and relations with the help of conventional models, explores individual perspectives concerning conventional norms and values, and notes the concerns that the Global Financial Crisis and the Royal Commission (Hayne, 2019a) highlighted. Stage 2 produces the core values and leaders' characteristics that form the basis for the PCLP framework, including relational direction, commercial morality, collaboration, adaptive capacity, and collegial decision-making. Ecosystem mapping involves the systematic identification of stakeholder groups, analysis of market segments, customer demand patterns, and documentation of regulatory requirements and obligations for compliance purposes. The researcher creates visual maps of the ecosystem, players, and the entire organizational structure that illustrate the dynamic interactions that require adaptive strategies for leadership. The entire environmental analysis provides a background from which the SWOT and PESTLE analyses are dependent on, in discussing internal capacity abilities and environmental factors.

Stage 3: Strategic Analysis using SWOT and PESTLE Frameworks. The third step applies the SWOT and PESTLE analyses to the PCLP to determine the impact of each applicable element on the efficiency of the paradigms and the viability of their implementation (Fayed, 2024; Kumar & Praveena, 2023). The SWOT analysis determines internal strengths consisting of Kantian ethical standards, adaptability, and potential to combine the interests of the stakeholders with vulnerabilities that consist of implementation challenges and reluctance to change paradigms. It determines opportunities stemming from the current need for adaptive leadership and threats with the expectation of a classical hierarchical model (Brown 2021). PESTLE analysis delves into macro-environmental stimulants for the adoption of PCLP: political change to governance expectations, economic necessity for market-volatile agile leadership, orientation toward socially collaborative leadership, technology that supports distributed paradigms for leadership, legal requirements for facilitating ethical decision-making under regulations, and environmental demands for sustainability that require adaptive leadership (Stevens, 2020). These analysis models work together to provide strategic intelligence for the adoption of PCLP by showing internal readiness factors and external environmental requirements that help or hinder successful implementation of PCLP.

Stage 4: Empirical Validation through a survey. The fourth stage develops surveys as a form of gathering data that can transcend the limitations of interviews and be subjected to statistical analysis (Sekaran, 2003). The survey was conducted on a sample of industry experts, that is, financial services sector leaders who have personally experienced the GFC, some of whom knew me during that time, to establish a context to which the researcher's personal leadership experience of transformative change is related. Cross-validation of the findings between subjective personal experiences and objective industry reality therefore takes place. The survey design enabled me to quantify my personal development as a leader into objective data. This is evidenced by the fact that 73% of respondents indicated that their personal leadership style changed after experiencing the GFC, reflecting the researcher's personal shift from a command to a complex adaptive leadership style. In addition, 91% answered affirmatively regarding a collaborative and decision-sharing style of leadership, which remains a key tenet of the PCLP. Appendix B asserts that the researcher paradigm shift ultimately reflects the systemic development of leadership trends in the financial services industry. With 82% of the respondents indicating an understanding of complex adaptive leadership theory, the results serve to validate that the researcher's theoretical paradigm shift has industry relevance and meaning for understanding. This 82% on ethics reflects the researcher's personal distaste for the pre-GFC leadership culture that encouraged hubris and directly supports the researcher's claim that the shift to ethics as a reality of financial leadership is no abstract concept.

Stakeholder complexity and risk management factors being primarily reported by a majority of respondents validates the researcher's notion that feedback loops, knowledge of compliance, and flexible systems are cornerstones of PCLP theory. This alignment of theoretical constructions with empirical evidence ultimately supports the paradigm's relevance. This 73% of industry peers who recognised a transformation of the researcher leadership behaviours offers a level of objective proof of that which has enabled the researcher PCLP to go from a theoretical understanding to a proof of concept of leadership transformation. Appendix B validates the researchers leadership journey by demonstrating that the values of the researcher's PCLP, adaptive decision-making, ethical transformations, stakeholder integration, and collaborative learning are statistically represented within a relevant group of professionals.

In that regard, the questionnaire warrants dual legitimacy, where the researcher's leadership journey is validated as a credible academic scientific study while securing the researcher PCLP to serve as the leadership framework. The survey achieved comprehensive empirical validation of the PCLP framework through systematic industry readiness for adaptive leadership principles and theoretical constructs for practitioner behaviour alignment. The survey tool, completed by 11 senior leaders from the financial services sector, applies structured scoring methods, where responses favouring the principles of the PCLP are awarded positive scores, whereas opposing scores are awarded negative scores. The research design covers major aspects of PCLP application: whether leaders changed their leadership style after critical events occurred (73% positive answer), collaborative decision-making involvement (91% positive answer), grasp of sophisticated adaptive leadership tenets (82% positive answer), application of feedback mechanisms (91% positive answer), and importance placed on ethics and compliance (82% and 91% positive answers, respectively). The results confirm the paradigm's consistency with current industry procedures and point to areas for future improvement, especially prime driver identification clarity (27% positive responses).

Stage 5: Case Study Analysis and Hindsight Stress Testing. The fifth stage reviews case studies and subjects them to hindsight stress testing to validate how the PCLP would have functioned if it had been utilised by leaders during critical periods (Edmonstone, 2016; Uhl-Bien & Marion, 2008). The researcher critically examined three financial service organisations that defaulted as a result of leadership failures by exploring how the leadership methodologies used by these nonperforming organisations did not comply with the PCLP principles. The application of empirical contradiction validation seeks to explain how ineffective conventional leadership models led to the collapse of institutions, while the application of theoretical consistency validation verifies how institutional failures matched the predictions of how complex adaptive systems respond adversely. Contradictory empirical validation explains how traditional leadership practices cause organizational collapse, whereas contradictory theoretical validation confirms that such collapses happen in accordance with complex adaptive systems predictions on organizational failures due to lack of adaptive leaders, stakeholder participation, and ethics. The analysis of case studies proves that the principle of commercial ethics in PCLP would have helped to avoid designing the predatory products, the principle of relational guidance would have helped to maintain balanced relations among stakeholders instead of focusing only on shareholders' interests, the democratic decision-making process would have helped not to suppress dissident opinions, and mechanisms of adaptive capacity would have helped to make appropriate changes prior to occurrence of crisis situations (Financial Services Authority, 2008; Swedberg, 2009).

Step 6: Ongoing Refinement and Improvement. The ultimate step acknowledges that the PCLP will continually be updated for improvements with changes in functional knowledge (Fiedler, 1967/2015). The researcher submits that leadership in financial services necessitates comprehensive transformation, as divergent interests among stakeholders, clients, society, and regulators require leadership strategies that are not exclusively profit-driven. The blending of fundamental values develops an endurable leadership model embodying free-market principles with the capacity for leaders to weigh and block conflicting principles and notions through systematic checks and balances. The ongoing improvement process integrates what is learned from implementation problems, stakeholder reactions and evolving environmental circumstances.

The researcher realises that the process of leadership and commercial inputs will change and that the leadership style will need to be less interventionist and more participative, enabling independent interactions with dependability on feedback loops. The ongoing adjustment process keeps the PCLP contemporary and efficient, regardless of a shifting marketplace, regulatory or stakeholder demands (Fayed, 2024).

7.4 Feedback Loop Mechanisms and Integration

Feedback loops are critical mechanisms through which PCLP remain aligned with environmental circumstances, stakeholder demands, and moral principles (Fayed, 2024). The presence of feedback mechanisms at the PCLP through the researcher has several important functions: the mechanisms offer real-time leadership ineffectiveness evaluation, generate accountability mechanisms owing to the visibility afforded to the stakeholders, facilitate adaptive action to shifting circumstances, and serve to act as veto mechanisms if leaders exhibit unethical or misleading behaviour. The ability of participants to veto decisions through the complex adaptive system leadership environment is the ultimate protection inherent in the paradigm, giving rise to moral and ethical responsibilities for the leadership model (Edmonstone 2016).

Complex adaptive systems theory informs the researcher's expertise through strict adherence to a practical foundation for consultation aimed at facilitating feedback loops critical to the end that leaders are "*brake checked*" by governance standards and best practices (Uhl-Bien & Marion, 2008). The standards for stakeholders are balanced so that the feedback mechanisms are aimed at addressing standards for compliance that were previously suppressed for the sake of profit. Feedback mechanisms provide the system with an overall balance that prohibits the ethical drift that defined pre-crisis financial institutions (Hayne, 2019a).

The application of feedback mechanisms for the PCLP requires frequent consultation procedures with stakeholders, information gathering, and analysis and feedback. The researcher applies the model to board-committee relations analysis and the relevant committees, namely, the audit, compliance, and corporate governance committees. Through this real-world application, the complex adaptive systems paradigm is established as effective for the design of robust governance systems that are responsive to an ever-changing regulatory landscape with proper accountability to all stakeholders (Fayed 2024).

Audit Committee Feedback Integration. Under Complex Adaptive Systems, the audit committee is the keystone to the supervision of financial matters since it is proactive and focused on adaptive resiliency issues to gain access to information, proper schemata, and leadership skills (Fayed, 2024). The research PCLP states that the role of audit committees entails necessary feedback loops to organizational governance frameworks, thus providing an independent supervisory function in tune with the continuous and adaptability-oriented characteristics of the framework (Australian Institute of Company Directors, 2022). The supervision of financial reporting is associated with the existence of feedback loops within the supervision from the board and reporting to management, where the audit committee is independent and serves as a verification process of asymmetrical information which may harm the stakeholders' interests (Australian Institute of Company Directors, 2022). Supervision of the organization's processes of internal controls requires systematic test procedures, which enable feedback loops to periodically enhance efficiency (Auditing and Assurance Standards Board, 2022). This is consistent with Fayed's statement regarding the possibility of "a*djustment or repositioning to a less dynamic or less complex operating multi-level context through systematic learning and systems of control*" (Fayed, 2024, p.4). External pressures concerning auditor independence led to wider stakeholder benefits due to the finances' reporting due to the existence of open communication channels between the board and auditor, with an independent feedback process for ensuring system integrity (Australian Securities and Investments Commission, 2024).

Compliance Committee Feedback Mechanism. The compliance committees present outstanding uses of the adaptive approach discussed in the PCLP framework, as they are specialized tools designed to address regulatory needs and efficiencies (Fayed, 2024). The monitoring and reporting mechanisms guarantee the transparency of the feedback process between the compliance functions and the oversight function of the board through adopting a reporting structure where regular updates are made without disclosing sensitive information related to opposition by management (2account, 2024). External requirements regarding the practices of the members guarantee the presence of non-executive members on the compliance committees, who are derived from different stakeholders.

Corporate Governance Committee Meta-feedback. Committees in corporate governance aid in the implementation at the strategic level using meta-feedback loops embedded within organizational structures (Fayed, 2024). The board evaluation process establishes feedback mechanisms which continuously improve board efficiency using systematic evaluation techniques, such as considering stakeholder views (Corporate Governance Institute, 2025). Models of stakeholder consultation enable systematic feedback to be incorporated into the governance process by establishing a formal system through which stakeholders' feedback is considered (The Investment Association, 2017).

Feedback through the Veto Mechanism. Notably, the researcher included feedback loops within the PCLP, which are, in effect, veto mechanisms when leaders are unethical or untruthful (Okoli, 2021). The use of the Kantian approach to ethics using introspection in tandem with the need to use feedback loops to make the leadership behavior available to various stakeholders represents the key to applying the PCLP. The power of veto held by various actors in the complex adaptive system context of leadership provides the final check against the leadership model and offers moral and ethical considerations regarding it (Edmonstone 2016).

These include representatives of various stakeholders serving on the governance boards being able to veto any decision that goes against core ethics; independent accounting firms refusing to sign off on inaccurate accounts of the organization's performance; compliance officers filing their complaints regarding any regulation violations; and employees voicing their dissent through whistle-blowing procedures. It is ensured through such procedures that concentrated power at the executive levels does not override joint ethical consideration and welfare of stakeholders.

7.4 Stakeholder Engagement Process

7.4.1 Integral Stakeholder Engagement Framework

Successful implementation of PCLP is dependent upon the application of highly sophisticated and efficient stakeholder management processes which involve more than just consultation to incorporate all perspectives properly into the decision-making process (Fayed, 2024). Relational course requirement within the relational approach for research indicates that the leader should develop an egalitarian relationship with all stakeholders and not favor the stockholders over the others in light of the fact that the business context for financial organizations is highly complex with all stakeholders having equal rights (OMalley and Cebula, 2015).

Stakeholder integration framework identifies relevant stakeholders through environmental scanning, which includes the customers who require appropriate financial goods and services that suit their preferences and risk tolerance, the employees whose well-being and personal development indicate organizational competencies, the stockholders who anticipate appropriate returns and bear risks appropriately, the regulators requiring compliance to legal and ethical considerations, the community affected by the financing and investment activities of financial institutions, and the entire financial system, which relies on the sustainability of each institution for its strength (Mu et al., 2024).

Systematic Consultation Processes The process of using the stakeholder engagement by means of PCLP needs to be systematic so as to ensure meaningful participation and not just participation for participation's sake (Heifetz et al., 2009). According to Fayed (2024), the stakeholder management principle states that "*the principles must be fair and must be balanced stakeholder rewards against stakeholder efforts and stakeholder risks taken in making those efforts*" (p. 10) and therefore gives birth to a theory on how audit committee stakeholders should collaborate.

Strategic Decision-Making Consultation. Major strategic decisions, including business model changes, market enlargement strategies, product innovations, and risk tolerance shifts, should incorporate formal stakeholder consultation before implementation. The researcher applies consultation models to systemically gather responses from affected constituencies, interprets the perspectives of stakeholders with respect to advantages and disadvantages, notes areas of likely conflict between the interests of stakeholders, and develops strategies tilted toward the reconciliation of divergent interests with moral integrity (The Investment Association, 2017).

Constant Stakeholder Feedback Mechanisms. The PCLP requires constant feedback mechanisms from stakeholders to keep them up to date on their satisfaction levels, any problems that arise, and any changes in the environment that affect their interests. Researchers employ customer satisfaction surveys, employee engagement studies, shareholder briefings, regulatory liaison meetings, and community effects analyses to stay up to date with stakeholders' views (Fayed, 2024). Constant feedback allows for adaptive change before minor issues grow to levels that require risk or crisis management.

Conflict Resolution and Balancing Interests. There will always be differences of interests among stakeholders; hence, there is need for conflict resolution processes regularly conducted in order to sustain relationships and organizational efficiency. The implementation of the PCLP process involves the use of strategies for conflict resolution involving communication, principled negotiations focusing on interests rather than positions, innovative solutions by exploring opportunities to benefit different stakeholder interests, and ethics using the Kantian categorical imperative approach (Grass, 2021).

7.5 Democratic Decision Procedure

7.5.1 The Theoretical Foundation for Democratic Leadership

The democratic leadership aspect of the PCLP fundamentally contrasts with hierarchical command-and-control models, necessitating the systematic distribution of decision-making authority throughout organizational levels (Edmonstone, 2016). The researcher is aware that the character of complex adaptive systems requires distributed decision-making abilities, whereby leadership emerges naturally at levels rather than being centralised through the power of position (Uhl-Bien and Marion, 2009). The democratic approach does not eliminate hierarchical accountability mechanisms but combines participation, consultation, and wisdom with the decision-making procedures of the entire organisation (Heifetz et al. 2009). Democratic decision-making deployment remedies the governance failure found in case study examination, whereby the leadership at Company C was *"…unquestioning, and unhappy culture…"* under which employees felt unable to question the decisions of the management or voice worries (Hayne 1 B, 2019 p. 45). The PCLP's mechanisms for democracy do not permit this kind of cultural maladjustment because of the provision for formal avenues for input, challenge, and joint assessment that are independent of executive whims (Cojocar, 2008).

7.6 Integration with Participative Processes

Distributed Authority Structures. The implementation of democratic decision-making requires that decisions that require centralised executive authority be distinguished from those that can be efficiently pushed down to other organizational levels (Fayed, 2024). The researcher utilises models that determine decision categories based on the extent of strategic importance, stakeholder effect, risk size, and expertise needed. Normal operation decisions are pushed down to relevant organizational levels with proper accountability mechanisms; tactical decisions involve consultation with stakeholders affected and subject specialists; and strategic decisions mandate extensive stakeholder involvement and board-level discussions (Obolensky, 2016).

Consultation Requirements and Protocols. The use of PCLP ensures systemic consultation obligations in order to ensure that decision makers consult and consider different views in order to make important decisions (Heifetz et al., 2009). The researcher utilizes consultation guidelines that identify the parties involved in consultations at different decision-making levels, consultation time limits ensuring there is enough time for the views from the parties concerned, documentation of the consultation process as well as the views of stakeholders, and reporting obligation on how the views influence the decisions.

Collective Evaluation Mechanism. In addition to upfront decision-making, PCLP necessitates collective evaluation mechanisms that monitor decision efficacy and facilitate organizational learning (Fayed, 2024). The researcher utilises post-implementation reviews that methodically examine whether decisions reached the desired results, determine unexpected results that necessitate remediation, gauge stakeholder satisfaction with both the decision process and results, and document lessons learned for future decision-making improvements. Such evaluation mechanisms serve organizational learning processes that improve decision-making capacities (Senge et al., 2007).

7.7. Balancing Democratic Participation with Decisiveness

Sceptics also claim that participatory decision-making at the democratic level is at the expense of decisiveness, risking deleterious latencies for time-sensitive responses to emergencies (Edmonstone, 2016). The PCLP addresses this issue by using multi-tiered decision-making processes that balance the need for collaboration with the need for rapid responses to urgent situations (Heifetz et al. 2009).

Crisis Response Mechanisms. In immediate crisis situations, the PCLP allows for expedited decision-making through specially appointed crisis response groups, with later verification and legitimisation through broader stakeholder constituencies (Klann, 2003). The system checks and balances accountability with the realisation that real emergencies, at the moment, might not be able to afford a comprehensive consultation. However, the system requires that expedited decisions later go through normal democratic procedures with the capacity to alter or reverse decisions taken provisionally if they are found to be contrary to the principles of both the PCLP and stakeholders (Cojocar, 2008).

Delegation with Accountability. The process of democracy does not have to entail that every decision entails the participation of everyone who has an interest in the issue, but that the ability to make those decisions is entrusted appropriately with adequate mechanisms of accountability (Fayed 2024). The researcher makes use of delegation frameworks where the members of the organization are vested with the ability to make decisions in their domain of accountability so as to ensure compliance with the PCLP principles and the organization's objectives (Uhl-Bien & Marion, 2008).

7.8 Kantian Ethical Framework Application

7.8.1 Deontological Reasoning for Leadership Praxis

PCLP implementation requires frequent use of Kantian deontological reasoning to decide whether leadership actions are consonant with universal ethical principles (Bailey, 2020). Kant's categorical imperative—to act only under maxims that could become universal laws—provides the necessary ethical anchor for frequent decision-making, even under duress (Johnson et al., 2024). The researcher applies this model through formal processes of introspection that weigh whether the proposed action can be universalised without losing stakeholder interest or system integrity (Grass 2021). The application of the Kantian framework remedies the failures identified by the Royal Commission, under which leaders placed profit above the interests of stakeholders through practices that were not universally ethically permissible (Hayne, 2019a). Companies A - C, for instance, would have failed the test under Kantian analysis since the universalisation of these practices would not be stable for the economy or customer welfare (National Audit Office, 2009).

7.9 Systematic Ethical Analysis Process

The researcher applies a three-step process for the application of Kantian deductive reasoning for the application of PCLP, adapted from models designed by Toshkov (2016) and fine-tuned by Grass (2021).

Stage 1: Theory construction and hypothesis development. The leader creates a theory around the ethical effects of an intended decision, generating hypotheses about whether the action is consistent with the categorical imperatives (Grass, 2021). The leader applies the proposed action to Kant's four formulations: Formula of the Law of Nature (could this maxim be universal law?), Formula of the End Itself (does this action treat human beings as ends and not simply means?), Formula of Autonomy (can the will of the individual consider itself to be making universal law with this maxim?), and Formula of the Kingdom of Ends (is this action consistent with being a law-making member of a kingdom of ends?) (Johnson et al., 2024).

Stage 2: Data Analysis and Empirical Evaluation. The leader compiles and analyses empirical information regarding the anticipated results of the proposed course of action on the prospective stakeholders, particularly whether such information corroborates or disapproves the initial ethical assumptions made (Toshkov, 2016). The step includes a variety of stages: stakeholder impact assessment, where the leader assesses the effect of the decision on various parties; system risk assessment, which implies evaluating the overall financial impact on the system; precedent assessment, which implies assessing the impact that similar decisions may have had on various stakeholders; and option assessment, which implies evaluating alternative ways of addressing ethics.

Stage 3: Ethical Determination and Validation. The leader verifies whether the empirical analysis affirms or negates the ethical hypothesis built in Stage 1. By so doing the leader obtains a validated solution to the extent that the proposed action is consistent with the Kantian categorical imperatives (Okoli, 2021). When the analysis affirms ethical compliance, the decision is implemented with relevant pre and post implementation monitoring. When the analysis suggests ethical problems, the leader must alter the proposed action to fix the problems found or abandon the initiative if ethical compliance cannot be built through amendments (Bailey, 2020).

7.10 Integration with the PCLP Core Values

The Kantian framework of ethics functions using the principles of PCLP core values including Commercial Ethics, Relational Guidance and Cooperation to create an interdisciplinary framework for decision making (Grass, 2021). The principle of commercial ethics involves leaders taking passion to promote commercial ethics above the bottom line as leaders focus on the bigger picture and commercial achievements that can be achieved through commercial ethics and honesty (Latimer, 2006).

The principle clearly uses the Kantian approach where people are treated as ends and not as means because the leader does not use customers and any other interest for the sake of benefiting shareholders (Johnson-Kanda & Yawson, 2018). Relational guidance principle enables the leader to develop relationships with the stakeholders through adherence to the principle of respecting everyone's rights and dignity in accordance with Kantian thought (Wilson et al., 2021).

The principle of cooperation makes it possible to practically involve all stakeholders in the decision-making process and enable a wide ethical analysis as per Kantian reason (Johnson-Kanda & Yawson, 2018).

7.11 ISO Standard Integration

7.11.1 Integrated Compliance Management System (ISO 37301)

The implementation of the PCLP will involve aligning with ISO 37301:2021 Compliance Management Systems in the creation of models that will incorporate the principles of ethical decision-making and adaptive leadership within the compliance architecture (see Appendix C). This is the solution to the finding that 73% of the survey participants are of the opinion that risk management systems are not working, which implies the need for models that can merge the principles of leadership and compliance. Twelve tailor-made amendments have been made to clauses within ISO 37301 in order to make them incorporate aspects of adaptive leadership principles, stakeholder engagement, and ethical decision-making models into compliance structures. These amendments entail strong leadership and commitment clauses with the emphasis on servant leadership and stakeholder incorporation (Clause 5.1), changes to compliance policy involving the incorporation of PCLP core principles (Clause 5.2), stakeholder engagement implementation (Clause 5.3), incorporation into feedback loops and veto processes (Clause 6.1), mandatory inclusion of democracy in decision-making processes (Clause 7.1), and continuous improvement procedures with adaptive capacity principles (Clause 10.2).

The adoption of ISO 37301 will ensure the application of the PCLP within the standard and enhance compliance through the accountability principle of leadership. Moreover, compliance integration using systematic approaches that ensure prevention of regulatory arbitrage will be provided, and risk considerations will become part of the leaders' decision-making process rather than being external to it (Hayne, 2019a).

7.11.2 Integration with risk management (ISO 31000)

The PCLP model application incorporates the ISO 31000:2018 Guidelines for the Management of Risks, developing holistic models that include ethics, stakeholder involvement, adaptability measures, and other factors within standard risk management models. The researcher is cognizant of the fact that conventional risk assessment models take into account primarily financial and regulatory risks, hence building up resistance against the application of PCLP models for assessing ethical risk (Kim & Patel, 2019). Advanced ISO 31000 application mitigates this constraint by incorporating ethical risk assessment, impact on stakeholders, comprehensive risk assessment, and adaptive strategies into the standard risk models. In addition to this, the modifications require the integration of the risk assessments in question to consider any possible ethical impacts on stakeholders, impacts on all stakeholder categories, overall system effect and formulation of an adaptive response to the risk while taking care of the stakeholders (Appendix C). Through such risk assessment integration, one is able to develop ethical risk measures that can be integrated with the conventional risk management models, thereby making the risk assessment models more functional (Fayed, 2024). Feedback loops designed for PCLP facilitate the development of ethical risk assessment model through experience (Edmonstone, 2016).

7.12 Monitoring, Evaluation, and Continual Adjustment

7.12.1 Performance Measurement Frameworks

The implementation of PCLP requires rigorous performance measurement to assess leadership on various parameters according to paradigm values (Fayed, 2024). This study uses balanced scorecard methods calibrated according to the measure of PCLP on parameters of financial sustainability (ensuring organizational survival without compromising values), satisfaction of stakeholders (ascertaining satisfaction on matters of fair treatment and value addition by all stakeholders), efficacy of compliance (issues related to organizational commitment to regulatory requirements as well as organizational ethics), and adaptability (measuring organizational resilience in a constantly changing environment). The PMS comprises both quantitative measures, which entail financial indices of performance, satisfaction levels of stakeholders, findings of compliance audits, and innovation indices, alongside a qualitative assessment of decision-making processes, quality of relationship with stakeholders, organizational culture variables, and progress of leadership in attaining goals (Fayed, 2024). The holistic nature of PMS allows for an assessment of the effectiveness of the entire PCLP implementation process rather than focusing on financial outcomes alone (Heifetz et al., 2009).

7.12.2 Continuous Learning Mechanisms

PCLP's adaptive foundation also requires ongoing learning processes that, through the systematic capture and integration of lessons drawn from implementation practice, start to develop adaptive capability (Senge et al., 2007). The researcher applies after-action reviews to major decisions or incidents, exploring what occurred, why it occurred, what went right, what went wrong, and what lessons to bring to bear on future practice (Klann 2003). These formal processes of reflecting take place both on the level of individuals, teams, and the organization itself, leading to the continuous process of learning across all levels within the system (Fayed, 2024). The implementation process includes recording of lessons learned into easily available knowledge management systems, analysis of lessons learned with respect to planning processes to facilitate better future decision-making, refining of processes and policies based on the implementation process, and professional development aimed at increasing organizational capabilities related to the implementation process of the PCLP (Schon, 1983).

7.13 Adaptive Response Mechanisms

The deployment of PCLP requires adaptive response measures that allow the systematic modification of strategies and methods based on feedback from the environment and performance indicators (Heifetz et al. 2009). These trigger mechanisms are put into use by the researcher upon the realization that the performance measures are beyond acceptable levels, the stakeholders' scorecards reflect significant dissatisfaction, audit reports identify major weaknesses in the systems, or potential risks in the environment call for strategy adaptation (Fayed, 2024).

Adaptation response procedures outline the review procedures that explore the underlying causes of performance discrepancies, consultation with stakeholders about probable changes, option appraisal comparing other approaches, moral appraisal verifying proposed adaptations that are aligned with PCLP principles, and planning for implementing approved changes (Uhl-Bien & Marion, 2008). These formal procedures guarantee that adaptation is done intentionally, not reactively, with strategic alignment and by facilitating the necessary flexibility (Cojocar, 2008).

7.14 Difficulties and Mitigation Measures

7.14.1 Cultural Resistance to Paradigm Shift

The implementation of the PCLP is entrenched in extensive opposition from organizational cultures that are familiar with classical hierarchical leadership approaches (Edmonstone, 2016). Opposition is expressed through doubts about the efficacy of democratic decision-making, fear that consultation with stakeholders will excessively slow down decision-making, doubt that dispersed power will weaken accountability, and fear that ethical prioritisation will weaken competitive advantage (OMalley and Cebula, 2015). The researcher also overcomes cultural resistance through staged implementation that shows the value of PCLP before insisting on deep organizational change, leadership demonstration with leaders openly living the values of PCLP, success stories profiling instances where the approaches of PCLP produced the best results, and patient perseverance, citing that cultural change requires sustained effort over the long haul (Heifetz et al., 2009). The model's feedback loops allow for systematic tracking of the better results that come from collaborative processes, providing evidence that the best results require investment for the deployment of PCLP (Fayed, 2024).

7.14.2 Integration with Classic Risk Management

The risk management strategies that emphasize the financial and regulatory aspects create an unwillingness to include the aspect of ethics risk management in PCLP (Kim & Patel, 2019). The quantification of risk does not accommodate ethics, and rigid risk appetite statements regarding ethics risk appetite create barriers in the application of ethical decision-making processes within PCLP. This issue can be solved through the creation of measures for ethical risks that conform to common risk approaches and continually improve ethical risk management through implementation experience (Fayed, 2024).Its adaptive capacity through the PCLP facilitates a systematic demonstration that the handling of ethical risk supports rather than obstructs mainstream strategies, encouraging further integration (Edmonstone 2016).

7.15 Balancing Stakeholder Interests

PCLP requirements for integration with stakeholders complicate the harmonious balance of conflicting valid interests if stakeholders have mutually opposed preferences (Mu et al. 2024). Shareholders are interested in short-term payouts, but customers demand long-term consistency, employees demand higher pay, investors demand cost reduction, and the community demands domestic capital expenditures. However, this organizational strategy necessitates the allocation of resources elsewhere. The researcher utilises principled interest balancing techniques utilising open communication of constraints and trade-offs, moral frameworks whereby decisions are defendable using Kantian analysis of the categorical imperative, long-term orientation over expedience for sustainable results, and procedural justice whereby all stakeholders are accorded genuine consideration even when the preferred outcome is not feasible (Fayed, 2024). Such systematic techniques support defendable decisions with the retention of stakeholder relations, notwithstanding the eventual disappointments (Heifetz et al., 2009).

7.16 Conclusion

In rolling out the Personal Contingent Leadership Paradigm, we are dealing with an overall shift in the practice of leadership in financial services from hierarchical to adaptive, ethical, and stakeholder-inclusive styles that are informed by the theory of complex adaptive systems (CAS). The implementation framework covers six systematic phases: self-examination and alignment to the paradigm, ecosystem delineation and preliminary PCLP formulation, strategy determination through SWOT and PESTLE analysis, empirical verification through the formulation of questionnaires, analysis through case studies and hindsight stress testing, and ongoing refinement and improvement (Fayed, 2024; Fiedler, 1967/2015). These basic deployment procedures—feedback loop mechanisms, procedures for stakeholder engagement, systems for democratic decision-making, use of the Kantian system of ethical framework, and alignment with ISO standards–create an integrated system of leadership correcting for underlying failures revealed in the studies of the financial crises but enabling successful navigation of the complexity of the contemporary era (Edmonstone, 2016; Heifetz et al., 2009; Uhl-Bien & Marion, 2008). Systematic deployment translates theoretical notions into practical leadership behaviours that balance commercial objectives with ethical requirements and stakeholder welfare. The PCLP application illustrates how adaptive leadership approaches in more complex settings can effectively resolve issues arising from implementation that do not excessively undermine fundamental principles concerning commercial ethics, democratic leadership or adaptability (Cojocar, 2008). The finding that 91% of respondents concurred on compatibility with collective decisions and 82% understood the fundamental principles of adaptive leadership in complex settings receives significant industry support for the PCLP's implementation. However, the finding that only 73% of them consider risk management systems effective highlights the benefit of a comprehensive leadership and risk management approach (Hayne, 2019a). The methodology of implementing the leadership paradigms of this research ensures the replication of the frameworks on which the implementation of the paradigms of adaptability can be based. The combination of Kantian deontological ethics and complex adaptive systems ensures the provision of anchors that prevent wrongdoing in the pursuit of profit, as identified by the Royal Commission. Anchors ensure the effectiveness of an organisation by ensuring stakeholder engagement and adaptability (Grass, 2021; Hayne, 2019a). In order for an individual to use the proposed frameworks, he/she needs to invest in learning, engagement, and ethics, and the needs of the common good should always take priority (Fayed, 2024).

Nevertheless, there are still many directions in which further research may go. These include studies regarding the long-term effectiveness of applying PCLP over multiple rounds of the experience of crisis situations, industrial studies regarding the ways of adaptation of PCLP into other industries, studies regarding technology's role in either helping or hindering the application of PCLP, or cultural studies regarding PCLP's applicability in other regions or cultures (Goodall, 2012; Khan, 2021).

Research on these approaches will help us better understand how adaptive leadership paradigms apply in different settings while remaining principled and ethical. The application of PCLP shows that financial service leadership can develop in a more holistic fashion than strictly profit-seeking models of financial service provision and how this can be achieved by finding balanced approaches that align financial motives with broader ethical concerns. The tools of this transition built into this research give the financial service industry a clear route to restore public confidence in its practices while still functioning efficiently in more complex settings (Hayne, 2019a; Uhl-Bien & Marion, 2008).

Chapter 8: Conclusion

8.1 Strategy

This chapter concludes the Doctor of Business Leadership critique and supporting portfolio by synthesising the researcher's personal leadership development, the theoretical construction of the PCLP, and its application, within the banking and financial services context

The critique is a voyage of discovery dealing with the researcher's evolution in terms of their leadership paradigms. In this context, the PCLP is a framework for leadership designed by the researcher that covers the areas of the researchers' expertise in the banking and financial services industry. The PCLP is a mechanism to counter and depart from leadership traits that fail to adapt to crises, such as those that were found to exist during the GFC and after the Royal Commission's hearings. Underpinning the PCLP is the theory of complex adaptive systems, which functions with the assumption that effective leadership within financial services is best achieved through adaptive, ethical, and stakeholder-inclusive rather than the more common hierarchical and profit-oriented models. The paradigm is constructed on a constructivist research base, acknowledging that leadership knowledge is derived through the existence of contexts and that reality is relativistic and not absolute. One catalyst for organizational change is the formulation of strategies by organizational leaders.

According to Mintzberg, Ahlstrand, and Lampel (2002), strategies can be conceptualised through numerous lenses. These may including:

- ***Strategy as plan:*** *"an overall, integrated, and coherent plan designed to achieve the organisation's prime objectives*" (p. 8), a deliberate course of action formulated well in advance to deal with specific problems; this perspective emphasises forethought and deliberateness (Mintzberg et al., 2002).

- ***Strategy as pattern:*** Successful strategies involve both formulation and implementation and the recognition that plans might never come to pass, whereas regular behaviour patterns develop naturally without foresight (Mintzberg, 1987).
- ***Strategy as position:*** This view focuses on the position of the organisation within the marketplace, with emphasis placed on active engagement between the inner workings and the external marketplace (Mintzberg et al., 2002).
- ***Strategy as a point of view:*** Based on organisational culture and collective mentality, strategy is a common view similar to an institutional "*personality*" (Mintzberg, 1987; Rao, 2024).

Robert M. Grant (2009) outlines four fundamental requirements for the design of an efficient strategy:

- ***Simplification and consistency of objectives:*** Objectives must be *"simple, consistent, and long-term focused"* (p. 23) to avoid conflicting goals and jeopardising the strategic focus.
- ***Acquiring familiarity with the competitive environment:*** *According to Grant (2009, p. 223), Deep knowledge of market dynamics, competitor activity, and regulatory environments is essential for an effective strategy.* 45).
- **Rigorous appraisal of resources:** Leaders must conduct a strict internal review to "*leverage core competencies while mitigating vulnerabilities*" (Grant, 2009, p. 67).

- ***Effective implementation:*** Success with strategy is contingent upon aligning organizational processes, procedures, and incentives to implement plans in a stepwise manner (Grant, 2009).

Post-GFC identified the limitations of the "*great man leader*" model on its own, particularly in the period leading up to the dotcom bust, accentuating the dangers of too great a reliance on highly individualistic leaders. The critique concludes that rather than vilifying the "*Great Man*" model of leadership, something more is needed to maximise the chances of success for a progressive and thinking leader. The JP Morgan example during the GFC is a good example of how a "great man leader" such as Jamie Dimon can avoid contagion as an aspirational leader who promotes strong interactive and adaptive leaders around him. Chapman (2020) describes Jamie Dimon's leadership style as *a "...hybrid…. containing several traits such as affiliative, transformational, and pragmatic..." p5.* This critique concludes that being a *"Great Man"* leader is not a definitive proposition that every great man dealing with a crisis will fail but rather the proposition that those who use hybrid leadership paradigms are better able to deal with extreme crises, including those involving global economic catastrophes.

However, spectacular business failures such as Enron and WorldCom revealed the systemic failures inherent in centralised decision-making (Booz & Company, 2009). This shift drove the broader adoption of distributed leadership models, with an emphasis on adaptability and distributed accountability (Booz and Company, 2009; Grant, 2009). The assertions offered in this critique as a means of making a positive impact on the researcher's PCLP, as a result of complex adaptive leadership, form a crucial element in the development of a sustainable strategy that will act as a buffer against contagions in the future. The proposed benefits of complex adaptive leadership enjoy considerable empirical support. Complex adaptive leadership theory is a well-defined theoretical approach with practical applications in various forms of organisations, including financial service organisations, to optimise leadership under dynamic external influences (Obolensky 2010).

8.2 Theoretical Foundations based of the Researchers PCLP

By recognising organisations as adaptive, fluctuating systems instead of fixed, machine-like organisations, complex adaptive leadership shifts away from well-known hierarchical models of leadership towards more dispersed, system-centred approaches (Uhl-Bien & Marion, 2009). The origin of complex adaptive leadership is theoretical, borrowing from the field of complexity science and chaos theory, both of which have been recognised for commenting on leadership for nearly two decades, yet both are practically underdeveloped (Obolensky, 2010). Obolensky's seminal publication states that complex adaptive leadership is founded on a polyarchic assumption, that is, leadership of the many through the many, not the customary leadership by the few models, namely the oligarchy (Obolensky, 2010). These establishments, which involve complex adaptive systems consisting of elements that adapt and move in accordance with external events, are modelled using the concept of complex adaptive leadership (Lichtenstein and Plowman, 2009). Given that these involve unpredictable, nonlinear, and dynamically changing systems, leadership approaches that can deal with the unknown are found to be more effective than those that aim to conquer the unknowable (Heifetz et al., 2009). Based on studies conducted over 15 years with 1,500 executives from 40 countries, the necessity of adaptive leadership approaches increases as the complexity of the establishment decreases (Obolensky, 2010).

8.3 Increased Responsiveness and Flexibility

This sector is in a context that calls for a high degree of flexibility in the fast-moving environment of adaptive market conditions, technology, and constantly changing regulations (Korn Ferry 2025). This form of adaptive leadership specifically attempts to address this issue by enabling faster response rates than those possible under conventional means, as well as a higher level of understanding of the local environment (Patary, 2025). The first vital leadership ability to deliver business strategy in modern financial services businesses is agility (2025, Korn Ferry). The 2025 CHRO Global Survey, conducted by Korn Ferry, indicated that the critical leadership competencies that ought to be strengthened are adaptability and agility. The reason that businesses are aware that the established top-down decision-making approaches are not sufficient to handle the velocity and sophistication of contemporary-era issues is illustrated here (2025, Korn Ferry).

8.4 Enhanced Awareness of Risks and System-Level Foresight

The PCLP integrates complex adaptive leadership principles to address the risk management failures exposed by the Hayne Royal Commission. Whereas the hierarchical approach in leadership that had failed the financial services organizations in Australia was focused on centralized decision-making that did not work well, the inclusion of distributed decision-making in the PCLP through veto stakeholder consultation is directly informed by the finding of Commissioner Hayne that there were inadequate attentions paid by boards to the non-financial risks as well as insufficient challenging of management. As pointed out by Marion and Uhl-Bien (2001), the use of the process-dependent leadership framework and inclusion of distributed decision-making allows for the creation of communication channels that are diverse as well as offer the contingent flexibility to shift leadership styles depending on the organizational context. Ethical and Values-Based Culture Development

The main distinction between the current leadership framework and those in the performance models of leadership is the integration of the ethical perspective into the adaptive leadership framework (Patary, 2025). From an ethical perspective, it can be stated that adaptive leadership models start with principles and judge the "North Star in chaos" (Heifetz et al., 2009) when the situation is ambiguous. It has been stated that for financial services organizations, there are certain issues of ethics associated with short-term performance versus stakeholders' interests (Hayne, 2019). There have been studies suggesting that adaptive capacity, distributed decision-making, and systemic knowledge make up the essence of complex adaptive leadership, which is necessary to address the gaps left by other forms of leadership frameworks due to the influence of VUCA conditions (volatility, uncertainty, complexity, and ambiguity) (Uhl-Bien and Marion, 2009).

8.5 Implementation Strategies

In this paper, we analyse the above-mentioned claims and arguments concerning the disruptive role of leaders in the financial services area in relation to complex adaptive leadership. The research reveals considerable issues related to the implementation of complex adaptive leadership practices, yet it also provides strong empirical evidence supporting the advantages of complex adaptive leadership. Organizations facing continuously changing pressures from the global financial market, technological innovations and regulations will be particularly able to benefit from the solid theoretical framework existing in the context of complex adaptive leadership with practical implementations in various organizational settings (Obolensky, 2010). As opposed to classical hierarchical leadership models, complex adaptive leadership embraces a system of dispersed leadership with organizations being considered flexible and adaptive systems (Uhl-Bien & Marion, 2009). Despite the fact that practical implementation of this approach is in its infancy yet, it is supported by the theoretical framework that originates from complexity science and chaos theory that has been the object of discussion among scholars for the past 20 years (Obolensky 2010). In contrast to the current leadership paradigm based on oligarchy with few leaders in charge, the approach to complex adaptive leadership relies on polyarchy or leadership of the many by the many (Obolensky 2010).

Organizations as complex adaptive systems with changing parts responding to outside changes is the basis of the conceptual framework known as complex adaptive leadership (Lichtenstein & Plowman, 2009). These systems being unpredictable, nonlinear and continually changing require specific leadership approaches capable of managing uncertainty rather than dominating it (Heifetz et al., 2009). The need for such forms of leadership as adaptive and distributed arises based on 15 years of research conducted with the participation of 1,500 executives working in 40 different countries; as organizations become more complex, the need for directive leadership tends to decline (Obolensky 2010). The field of finance functions in conditions of constantly changing market with unprecedented levels of organizational flexibility necessitated by rapid changes in the technological and regulatory environments (Korn Ferry, 2025).

Thanks to improved response time and enhanced awareness of local circumstances, complex adaptive leadership's focus on distributed decision-making and empowerment of all organizational layers directly addresses those concerns (Patary 2025). Agility is identified as the very first leadership competency necessary for effective implementation of business strategies in today's finance organizations (Korn Ferry, 2025).According to a 2025 survey of CHROs globally by Korn Ferry, agility and adaptability are the two most critical leadership skills that must be improved. The realisation among the sector that the established top-down decision-making processes are not adequate to respond to the speed and sophistication of the issues that the contemporary finance sector faces is what is captured through the above result (Korn Ferry, 2025).

Complex adaptive leadership is also an important advantage for financial services organisations through the improvement in risk management skills that it enables (Hayne, 2019). Its focus on open communication, diversity of views, and ongoing learning creates organizational cultures that foster the detection and assessment of system risks (Marion & Uhl-Bien, 2001). The risk of negative outcomes stemming from poor risk awareness and unethical leadership has been brought to the fore through the Royal Commission's findings in many financial services contexts (Hayne 2019). An exception to performance-based leadership models is the addition of ethical considerations to the adaptive leadership model (Patary 2025). Ethics is the anchor for adaptive models of leadership, "*the North Star in chaos*" that orients judgement in the face of doubt (Heifetz et al., 2009). The inherent strains that exist between the short-term requirements for performance and the longer-term interests of the stakeholders are especially the ethical challenges posed to financial services organisations (Hayne, 2019).

8.6 The Researcher

A healthy grasp of how leadership philosophies intertwine with the PCLP's underlying tenets is needed for its effective execution. This chapter considers how the PCLP intersects with personal leadership development, determines what matters most that will influence leadership decisions, and describes what leaders need to know to be effective. The analysis here extends the theoretical framework built in earlier chapters and is guided by the findings from the empirical studies in Chapter 5. Leaders in finance and banking must also be ready to adapt mature adaptive leadership principles embedded within the PCLP and to transcend prevailing management practices (Edmonstone, 2016). The results from the questionnaire also suggest that the current industry approaches and principles mapped by the PCLP are highly aligned, and the paradigm the paradigm has practical relevance for the researcher’s professional context and may inform leadership practice in comparable complex and regulated environments.

8.7 PCLP Analysis of Management Style

8.7.1 Leadership versus Management

The PCLP also distinguishes leadership functions from management, the latter derived from Bennis’s (2009) seminal work. The former, as defined in Chapter 2, is "to bring about, to accomplish, to have charge of or responsibility for, to conduct" whereas the latter is "influencing, guiding in direction, course, action, opinion" (Bennis, 2009, p. 20). This difference is particularly important in the financial services arena, where conventional management approaches have been responsible for system failures (Hayne, 2019b). PCLP requires practitioners to develop future-oriented leadership traits, initiate change, and develop value-oriented cultures rather than enforcing the status quo through procedural enactment (Navahandi, 2004). The same is true for paradigms that focus on the notion of complex adaptive leadership, where interaction is allowed to flow freely to handle catastrophes and challenges (Cojocar, 2008).

8.7.2 The Three Characteristics of PCLP Leadership

The PCLP, which arose as a result of this critique, has three primary characteristics that represent successful leadership practices. First, leaders' primary concern is the organisation, not themselves (Benedict, 2014). The group's common principles are central to achieving the organisation’s objectives. However, this concern should not be misinterpreted as comprehensive; if deficiencies are present, the other points, that is, the secondary and tertiary, can overwhelm the concern for the organisation at the first level (Bass & Stogdill, 1990). The second is the attainment of common goals (Barbuto 1997). With the classical concept of leadership, organizational members are directed toward a common goal only if they are included in the leadership decision.

The third is social ethics and stakeholders (Mu et al., 2021). With this type of leadership, social ethics always come first compared with other considerations. Although ethical considerations are third, if the basic aspects are conflicting, all other considerations are rejected.

8.7.3 Critical Drivers

8.7.3.1 Ethics Prior to Profit as the Prime

Commercial honesty is a fundamental aspect of the PCLP. The model demands that leaders vociferously place commercial honesty above profit (Latimer, 2006). The emphasis is not placed on the individual manager but the group, working toward commercial results through knowledge and information (Johnson-Kanda and Yawson, 2018). Commercial results are vetoed by the fundamental principles of the leadership model, which is built around collective leadership, knowledge, and information. This method confronts head-on the problems the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry recognised, underlining "the need for changes in culture, philosophy and leadership" (Hayne, 2019b, p. 307). Greed, sloth, and pride must be eliminated from the old-fashioned profit-driven behaviour and replaced with ethical decision-making models (Turnbull, 2019).

8.7.3.2 Complex Adaptive Leadership as an Operational Driver

Complex adaptive leadership is a practical and adaptive model of leadership that can also be used to solve the issues that are prevalent nowadays in the legal and financial services arena (Khan, 2021, p. 4). The exponential shift that the financial services arena has seen over the last decade requires an adaptive type of leadership to shake up time-worn conventions. The researcher's PCLP is representative of an updated leadership model that is aligned with basic principles, such as integrity and ethicality. What is distinct to the paradigm is that it is built on the concept of a veto through feedback loops (Okoli, 2021). This enables collective leaders to test adherence to basic values and accountability through continuous monitoring and refinement processes.

8.7.3.3 Collective Leadership as Collaboration

The third underlying value is collaboration, as individual leaders can jeopardise an organisation's performance (Shi et al., 2019). The PCLP is built around the ideal of group, rather than individual, leadership, consonant with the value of democratic audit that arms group leadership with the capacity to audit the leadership process with an eye to prevailing and underlying core values.

8.8 Critical Points to Guard Against

8.8.1 Traditional Leadership Failures

An empirical examination of leadership breakdowns at financial institutions provides unambiguous advice on the behaviours to refrain from. The GFC is an example that demonstrates the pitfalls of centralised hierarchies, where, in the face of advice not to become overly dependent on short-term wholesale funds (House of Commons Treasury Committee, 2008), centralised leadership continued to adopt high-risk strategies for their growth. The distributed accountability model of complex adaptive leadership might have emboldened leaders to oppose this unsustainable configuration sooner (Wood, 2009). Similarly, the practical examples of Companies A - C's boards in Chapter 6 did not possess the financial knowledge to analyse sophisticated derivatives (Kim, 2016), an imperfection that complicated adaptive leadership offsets through the integration of cross-functional risk committees (FCIC, 2011). Such instances prove that leadership shortcomings go beyond personal institutional ramifications to jeopardise the soundness of the entire economic system.

8.8.2 Avoidance of Autocratic Decision-Making

The survey in Chapter 4 revealed that 91% of respondents are collaborative decision-makers and 91% delegate authority to boards or managers (Wilson confidence interval 0.62-0.98). The inference is that there are clear individual leaders backing the PCLP principles, which comprise the principles of democratic consultation and stakeholder involvement. They must also guard against the *"bonus-driven rainmaker"* strategy that rewards star performers hefty bonuses at the cost of shareholder value and system-wide financial volatility (Crotty 2009). It must always be about shared results, not individual pay, with ethical considerations that must always have the power to veto commercial decisions.

8.8.3 Prevention of the Disconnection

In retail banks or financial services businesses, client relations are often contractual rather than trust based. The PCLP anticipates that leaders will move away from arm's - length relations to real stakeholder engagement that accommodates the welfare of all parties involved. The framework fills the gap between a firm's obligation to shareholders and clients by requiring the firm to follow leadership norms that can sidestep the ills of conventional profit-maximisation strategies (Evans and Razeed, 2018). This is especially urgent given the threat to retirement funds and the risk of international financial contagion that it poses.

8.9 Implementation Plan for Personal Practice

8.9.1 Feedback Loop Mechanisms

PCLP's foundation on the principle of feedback loops requires systematisation of the procedures for monitoring and evaluation. Leaders must develop mechanisms for the mutual assessment of decisions and grant veto power to stakeholders in all instances where basic values are concerned. The Kantian system of morality underlying the PCLP attaches great importance to self-examination and continuous questioning (Grass 2021). Thus, leaders must frequently assess themselves and remain open to questioning and revision from the group.

8.9.2 Integration Processes

Inclusive stakeholder engagement procedures that transcend ordinary consultations are required to successfully implement the PCLP. In all decision-making, leaders are required to consider societal impacts, employee interests, customer welfare and regulatory requirements. These results suggest that 90% of leaders experience regulatory and stakeholder issues when they decide (Wilson confidence interval 0.60-0.98), and these results point to the necessity for systematic approaches to the integration of stakeholders.

8.9.3 Continual Learning

They are required to exude a confident, humble, and calm demeanour and relate what they have been doing and how strategies are going to shift. In the adaptive phase, leaders are able to shift organizational culture, embrace fresh procedures, and develop and learn through crises (Kuodytė & Dias Dos Santos, 2010, p. 6). PCLP requires leaders to acknowledge breakdowns as opportunities for innovation and breakthroughs rather than failures to be hidden or avoided (Georgiades and MacDonnell, 1998). Through this approach, organisations can respond to dynamic circumstances without losing their commitment to basic moral principles.

8.9.4 Empirical Validation and Alignment

The research results prove outstanding consistency between the suggested PCLP traits and real-world leadership behaviours among professionals working in the industry. The survey findings were as follows:

i. 91% agreement to principles of collaborative

ii. 82% grasp of sophisticated adaptive leadership principles

iii. 91% compliance and corporate governance emphasis

iv. 91% willingness to change strategies with risk-avoiding results

Nonetheless, the study found that not many respondents were able to state a single prime driver (27% positive feedback rate), indicating the necessity to further clarify organizational and personal mission alignment. The researchers' Personal Qualities (Strived for)

Researchers emphasise that PCLP, stakeholder integration, group decision-making, and ethics above profit are interventions that directly address the fundamental issues identified in academic studies and regulatory enquiries. The researcher needed to adopt the principles of complex adaptability that facilitate responsive changes to evolving situations and transcend classical management techniques to apply the PCLP project successfully. By retaining adaptability and responsiveness, the procedures for democratic audits and feedback-loop mechanisms ensure accountability. The PCLP aligns with established leadership practices by utilising traits from several leadership paradigms. This is particularly evident in the PCLP framework based on distributed decision-making through veto stakeholder consultation, where the support generated in this critique verifies the researcher’s PCLP as suited to their specific environment as a leader. The PCLP's contribution lies in an expansive approach with complex adaptive mechanisms as a capstone, not merely accepting the alignment but systematising and operationalising it through veto stakeholder consultation mechanisms and contingent decision frameworks (Fayed,2024). However, commitment to lifelong learning, stakeholder engagement, and ethical decision-making, with the welfare of the group paramount over individual gain, are requirements for successful application. The PCLP provides a comprehensive model of leader development. Stakeholder integration, group decision-making, and profit-after-ethics orientation address the fundamental issues identified in academic studies and regulatory enquiries. The PCLP confirms the researcher’s move from traditional leadership paradigms to adopting the principles of complex adaptive systems that have allowed the researcher to respond adaptively to fluctuating situations and to transcend conventional approaches to leadership. While retaining adaptability, the procedures for democratic auditing and feedback loop mechanisms also ensure accountability. As is apparent from the empirical confirmation of readiness, the researcher's use of the PCLP is well justified, and the current practice of leadership is already closely attuned to the values that contribute to the paradigms contained in it. A commitment to lifelong learning, stakeholders, and moral decision-making that is other focused rather than self-focused is required to achieve success in the process of implementing the PCLP.

8.10 The Researchers Purported Personal Qualities

The researcher's PCLP provides a comprehensive model for the researcher's interaction with the banking and financial services sector. The stakeholder integration, group decision, and profit-after-ethics emphasis of the paradigm address the fundamental deficiencies identified by academic studies and regulatory enquiries. The central theme of the critique is that leaders need to adopt complex adaptive principles that enable dynamic adjustment to shifting circumstances and transcend conventional approaches to management to administer the PCLP effectively. Despite retaining adaptability and ethics as a basis, the researcher's leadership paradigm has been explored exhaustively, and the findings reveal an individual profile consisting of a blend of conventional leadership expertise with progressive, ethically sound approaches needed for contemporary banking and financial operations. Beyond revealing an extensive matching with the principles of PCLP, the personal attributes, crafted through immense professional exposure and distilled through critical self-awareness, of the researcher also reveal the flexibility needed to operate with shifting dynamic financial landscapes.

8.10.1 Professional Foundation and Development

The fact that the paradigm embedded in the PCLP emphasises the integration of stakeholders, group deliberation, and principles over profit is an answer to the fundamental issues revealed by academic studies and regulatory inquiries. Lenders must embrace the principles of complex adaptive systems to respond adaptively to changing circumstances and go beyond the established paradigms of management to deliver PCLP. *"Great man"* leadership models were prevalent within the military, where the researcher's leadership journey initially began (Bass & Stogdill, 1990). Nevertheless, because of these early experiences, the researcher has become aware of the fundamental limitations of applying linear leadership concepts alone. The researcher's approach towards leadership has been constantly evolving over the years because of this realisation, hence the idea of approaching different types of leadership paradigms from different fields and geographical locations. Having been a practicing lawyer, qualified in Australia and South Africa, and having worked in other jurisdictions, the researcher can offer specific perspectives concerning how governance and ethical conduct in leadership as well as the law can interact with one another in the field of financial services. Profit-seeking behavior and its contamination to the bottommost members of the organisation by the leaders themselves is an alarming trend the researcher had come across several times during work with various banks, financial services firms, and regulatory bodies. This, in turn, has further strengthened the researcher's opinion that the banking, superannuation, and financial services industry is ill-led, especially when dealing with clients at the Royal Commission.

The Royal Commission found that bank and financial services managers were not ethical, considerate, or humble, and were hostile, with only the motive of money (Hayne, 2019a). Reflecting this opinion, ex-Bank of England chief Mark Carney stated that four key traits are necessary for field-level leadership: "…*aspiration for the organisation*, *clarity, purpose, and humility* …" (Lockhart, 2021, p. 6).

8.10.2 Empirical Validation for Alignment with Personal Leadership

The findings enumerated in this critique reveal congruence between the theorised PCLP characteristics and the researcher's actual leadership behaviours across multiple dimensions, with 95% confidence intervals estimated using Wilson procedures for binomial proportions (Vollset, 1993; Thulin, 2014, p. 834). This validation is significant because it grounds the emerging leadership paradigm not in abstract theory but in empirically verified practice, demonstrating that the researcher operationalises the PCLP principles proposed as applicable to the relevant sector.

Collaborative Leadership Excellence: Moreover, the importance of collaborative leadership excellence, where the researcher is a staunch advocate of collaboration (91% commitment to collaboration in decision-making, Wilson confidence interval: 0.62-0.98), is a concrete endorsement of the PCLP's stress on adopting a more democratic than autocratic leadership approach. These findings set apart the old hierarchical perspectives that dominated the pre-GFC culture in favour of the researcher's embracement of a collaborative leadership approach in a way that resonates with the systems leadership theory, whereby problems are perpetually exponentially greater than anticipated within highly advanced and interdependent environments (Coffey, 2010, p. 12).

Ethical Grounding: The importance of ethics (82% positive response rate) and compliance (91% positive response rate) supports the ethical considerations of researchers in making ethical decisions. This is particularly important in an industry that has had issues with ethical practice in the past, as observed in the Royal Commission (Hayne, 2019b), where greed, sloth, and pride in respect of the seven deadly sins represent issues that point towards making ethics a value that is central to the industry (Turnbull, 2019, p.4).

Systems Thinking Ability: The researchers strong grasp and application of feedback loops (91%) and risk management systems (82%) underpin the PCLP's focus on systems thinking and ongoing learning. This ability is critical for dealing with the complex, intertwined nature of contemporary financial markets, echoing complex adaptive leadership theory that meets the gap between 'linearity and non-linearity within complex organic environments of change' (Williams & Arrigo, 2004, p. 105).

Crisis Adaptability: With the evidence of the researcher's adaptability in terms of adopting an appropriate leadership style in light of the GFC (73% alignment), the researcher verifies the principle underlying the PCLP – that is, the need for leadership to be dynamic and adaptable. Adaptability in this context refers to not only the ability of the leader to respond during times of crisis but also his or her capacity for continuous evolution in light of new circumstances.

8.10.3 Personal Qualities Central to PCLP

The PCLP contains a holistic model that explains the development of the researcher's leadership style as it evolves over time. The importance given to the integration of stakeholders, group decisions, and ethics over profits in the paradigm addresses issues inherent in the industry. The researcher PCLP allows him to operate under the tenets of complex adaptive systems, which in turn empower dynamic responses to environments, as opposed to traditional ways of simply managing, to facilitate the execution of the PCLP to retain a high degree of adaptability.

Organizational-First Mindset: The researcher always puts the organisation's well-being first, and more importantly, above the interests of the researcher (Benedict, 2014). Researchers' approach to the achievement of organizational objectives emphasises the common values of the collective, but the researcher remains flexible to the extent that secondary (everyday goals) and tertiary (moral/social ethics) interests are above first-order organizational concerns if necessary (Bass & Stogdill, 1990). The tertiary concern for social ethics and stakeholders' constant preference for social ethics over other interests is consistent with the PCLP characteristic model (Mu et al., 2021).

Ethics Over Profit: The researchers' approach demonstrates the PCLP agenda to *"boldly prioritise commercial honesty over profit*" (Latimer 2006). Firsthand observation of the outcome where profit interests are placed ahead of ethical issues, as illustrated at the Royal Commission hearings, has conditioned and reinforced this commitment to ethical behaviour. In the quest for commercial outcomes built on honesty and integrity, the focus remains on the group, not merely on individual gain (Johnson-Kanda and Yawson, 2018).

Complex Adaptive Thinking: In the words of Khan (2021, p. 4), the researchers' PCLP and leadership style are *indicative of the practical and dynamic strategy needed to tackle contemporary problems within the financial services industry…:* Similar to the researchers' own move away from linear leadership theories to more intricate, situationally responsive theories derived from complex adaptive leadership, the industry's fast-changing dynamics dictate an adaptive strategy that defies the norm (Edmonstone, 2016).

Integration of the Feedback Loop: Researchers' leadership style blends the notion of vetoes stemming from feedback loops so that group decisions can be evaluated relative to the fundamental principles (Okoli, 2021). The process engenders moral and ethical obligations for the leadership model through the prevention of the kind of moral drift that has been the bane of the financial services industry and the upholding of accountability.

8.10.4 The Complex Adaptive Link in the PCLP

Central to the researchers PCLP is complex adaptive leadership's focus on distributed decision-making, system awareness, and adaptive capacity, which fills important gaps in the classical approaches to leadership, especially within the context of complex organizational environments with VUCA conditions (volatility, uncertainty, complexity, and ambiguity)

(Obolensky, 2010). The blending of process-contingent approaches to leadership with complex adaptive leadership allows for an overall framework that is both theoretically robust and practically implementable through the constructivist research paradigm and theory of complex adaptive systems (Obolensky, 2010; Lichtenstein & Plowman, 2009). The research process started with an elementary realisation that the industry needed to shake up tried-and-true leadership strategies that have been marked by the three mortal sins of greed, sloth, and pride (Turnbull, 2019, p. 4). The Royal Commission provided the impetus for this analysis, revealing systemic failures that necessitated a novel leadership model that could go beyond the crisis and rebuild public confidence (Hayne, 2019a).

The evolution of leadership theory from the Great Man Theory (Bass & Stogdill, 1990) to Trait Theory (Buchanan & Huczynski, 2017), Behaviour Theory (Tannenbaum et al., 1961), and contingency models to the current complex adaptive models of leadership has provided the theoretical foundation for the creation of the PCLP (Edmonstone, 2016; Cojocar, 2008). However, the difference is that the above theoretical formulations are synthesised with the practical day-to-day experience of the researcher from the industry to create a contextually relevant and practically usable leadership model aimed at resolving legacy issues in the researchers' environment.

Collaborative Leadership: The vast majority (91%) of the surveyed participants were involved in collaborative decision-making (Wilson confidence interval 0.62-0.98), directly underpinning support for the PCLP using democratic, not autocratic, leadership styles. The results refute older hierarchical models that were the norm in pre-GFC culture and endorse the paradigm of commitment to a collaborative leadership style, consonant with systems leadership theory that problems are always larger than expected in highly developed, highly connected environments, then needing collaboration to overcome major problems (Coffey, 2010, p. 12).

Crisis Adaptability: With 73% of surveyed participants reporting changes in leadership behaviour since the GFC (Wilson confidence interval 0.44-0.91), the results confirm the PCLP's underlying assumption that effective leadership is adaptable and dynamic. The adaptability extends to crisis response to include ongoing change through shifting market conditions, regulatory requirements, and stakeholder requirements, the defining critical reflective process that involves a 'continual interweaving of thinking and doing' (Schon, 1983, p. 3).

Ethical Base: The pervasive emphasis on ethics (82% positive response of surveyed participants, Wilson confidence interval 0.53-0.95) and compliance (91% positive response, Wilson confidence interval 0.62-0.98) sanctions the inclusion of models of ethical decision-making by the PCLP. This finding is particularly significant given the industry's record problems with unethical behaviour unearthed through the Royal Commission (Hayne, 2019b) and suggests an underlying shift to value-driven leadership correcting the prevalence of three of the seven sins–greed, sloth, and pride–that epitomise the industry's defining problems (Turnbull, 2019, p. 4).

8.10.5 Systems Thinking

The degree to which knowledge and application of feedback loops were known and practiced at a sophisticated level (91%, Wilson confidence interval 0.62-0.98) and risk management systems (82%, Wilson confidence interval 0.53-0.95) among participants underscores the importance of systems thinking and continuous learning in the PCLP. Competence is essential for managing the highly interrelated, complex state of contemporary financial markets, aligning with complex adaptive leadership theory that adapts to the disconnect between 'linearity and non-linearity within complex organic environments of change' (Williams & Arrigo, 2004, p. 105). The PCLP is practically useful for organizational change and leadership development, as identified by the researcher. The model is responsive to the three biggest industry issues that were highlighted through this study: the case studies in Chapter 6 highlighted the disastrous consequences of unbending, hierarchical models of leadership that failed to adapt to rapidly shifting dynamics within markets (Marshall, Pike, & No, 2011; Swedberg, 2009).

The decentralisation of decisions, real-time feedback, and adaptive responses address the failures identified in the case studies. The PCLP identifies that the paradigm places the researcher to spot early warning signs, shift strategies adaptively, and maintain organizational resilience in volatile markets. Conventional paradigms of profit maximisation no longer suffice in navigating the complex workings of stakeholder relationships that characterise the banking industry. The integration of ethical perspectives under the PCLP framework, including deontological ethics that invoke Kantian ethics (Bailey, 2020), utilitarianism that aims to promote the greatest good for the greatest number of people, as well as frameworks of stakeholder theory (Mu et al., 2021),provides a framework for researchers with a holistic perspective on decision-making that balances commercial needs with broader social responsibilities.

This is imperative for regaining confidence in this rapidly growing industry. The PCLP's value-driven leadership and democratic participation create a channel for cultural shifts at the organizational level. The PCLP requires the researcher to fearlessly prioritise commercial veracity over gain (Latimer, 2006), with emphasis being placed not on personal, but common gain through commercial outcomes achieved through the principles of integrity and veracity (Johnson-Kanda and Yawson, 2018).

8.10.6 Why the Rae example when faced with financial services?

The process of creating the PCLP has further strengthened the researcher's view that the financial services and banking industry is desperate for a shift away from static, hierarchical models of leadership to adaptive, evolutionary models that can cope with the exigencies of contemporary financial landscapes. The analogy between Arctic exploration and financial leadership is not rhetorical but rather an expression of fundamental principles of survival, adaptability, and success under hostile, unpredictable conditions. John Rae's unparalleled success as an Arctic explorer is a deep source of wisdom for wisdom for future leadership in banking" with: "an instructive analogy for the researcher's development of an adaptive, ethical and context-sensitive leadership paradigm. Rae was the opposite of *'great man'* John Franklin, instead personifying the dynamics of complex adaptive leadership that the researcher thinks will be needed for the future of banking (Barr & Rae, 2018). He was described as humble at all levels, and listened, learned, adapted, and put remedies in place with renewed enthusiasm, bucking the norm to put procedures for managing emergencies in place (Loosmore, 2009, p. 207).

The striking contrast between Rae's adaptive approach and Franklin's traditional methods provides a powerful metaphor for the transformation needed in banking leadership. While previous Arctic explorers had failed to account for potential crises and used only the sea to navigate the Northwest Passage, Rae traversed the passage on foot and used sleds and boats to transport supplies (Barr & Rae, 2018). Similarly, while traditional banking leaders have relied on rigid hierarchical structures and outdated risk management approaches, the industry now requires leaders who can dynamically adapt their methods to changing circumstances and stakeholder feedback.

Most importantly, conventional explorers dressed in Western attire and utilised maps and chronicles drawn up from failed exploration attempts. However, John Rae evolved Inuit dress and utilised Inuit guides, snowshoes, sustenance, and survival skills to survive the emergencies (Loosmore, 2009). Such openness to shedding pre-existing assumptions and accepting local wisdom is also required in banking, bank leaders must be open to hearing from a wide variety of stakeholders, tailoring approaches to real-world feedback, and forsaking failed old models for adaptive approaches. The ultimate vindication of Rae's approach came in the stark contrast between outcomes: John Rae eventually found the remains of John Franklin and his men, who had starved and resorted to cannibalism, while John Rae thrived, even gaining weight in the same extreme Arctic conditions. This dramatic difference in outcomes reflects what we have witnessed in the financial services industry: institutions that have clung to traditional hierarchical leadership models have experienced catastrophic failures, while those that have embraced adaptive stakeholder-focused approaches have demonstrated greater resilience and sustained success.

These distinctions are clear: under emergency circumstances, a model for leadership cannot be established through static, conventional models; instead, it must be adaptive, dynamic, flexible, and dependent on feedback and input (Williams and Arrigo, 2004). This observation has profound implications for complex adaptive systems in the financial services industry. Business is conducted under circumstances that include fast-changing regulatory environments, technology dislocation, shifting markets, and rising stakeholder demands, all of which call for outstanding organizational adaptability and capability (Patary, 2025; Korn Ferry, 2025). Complex adaptive leadership theory, drawn from the science of chaos and complexity (Psychogios & Garev, 2019; Prigogine & Lefever, 1973), fills the divide between *'linearity and non-linearity within complex organic environments of change'* (Williams & Arrigo, 2004, p. 105). The theoretical foundation for this is the conceptual framework for how classical models of bank leadership, such as Franklin's methodological stern Arctic exploration, are not suited to tackling the issues of the twenty-first-century financial system. The researcher opines that complex adaptive leadership will permit interactive dynamics capable of addressing problems and emergencies. However, more significantly, an evolution of the theory of leadership will help address the inherent problems with a highly complex and often hostile environment and the implementation of ethical protection (Cojocar, 2008; Senge et al., 2007). The results of the bank professional survey confirm this perspective. With 91% of respondents demonstrating comprehension of feedback loops (Wilson confidence interval 0.62-0.98) and 82% demonstrating knowledge of the concepts behind complex adaptive leadership (Wilson confidence interval 0.53-0.95), there is firm industry recognition that tried-and-tested strategies are not working (Vollset, 1993; Thulin, 2014, p. 834). The fact that 73% of leaders confirmed that their leadership style changed after the Global Financial Crisis (Wilson confidence interval 0.44-0.91) further supports the industry's realisation that adaptive strategies are needed for survival and success. John Rae succeeded by paying attention to feedback loops, listening to feedback from the local Inuit society, and executing what he heard (Loosmore, 2009). This principle is the foundation of complex adaptive systems in financial services. Businesses must create leaders capable of developing and sustaining continuous feedback loops with all stakeholders, customers, employees, regulators, shareholders, and the society. Feedback loops must then guide repeated adjustments to strategy, risk management strategies and business operations (Okoli, 2021).

The PCLP that resulted from this research allows researchers to follow the same principles as John Rae's success in the Arctic. The researcher's PCLP is founded on the principle of the complex adaptive systems approach (Yawson & Yawson, 2018), promoting adaptability rather than rigidity, collaboration rather than autocracy, and dynamic learning rather than fixed expertise. Above all, it acknowledges that ethical considerations and the welfare of stakeholders must be at the heart of all decision-making procedures, just as Rae's survival hinges on honouring and learning from Indigenous knowledge and environmental circumstances. The implications of banking complex adaptive leadership extend from individual-level leadership practices to organizational design, risk governance mechanisms, and regulatory styles. Banks will not be able to move successfully unless they shift from hierarchical, siloed models to interactive, adaptive webs that can adapt nimbly to changing circumstances.

Complex adaptive leadership is the theoretical framework for the concept that organisations are complex adaptive leadership with elements that adapt and evolve to environmental changes (Lichtenstein and Plowman, 2009; Obolensky, 2010). In the future, the banking sector will be confronted with problems that are perhaps more complicated and interdependent than those that confronted the explorers of the North. Climate change, technological disruption, shifting demographics, and changing social expectations have generated an unprecedented environment for the hospitality industry. As John Rae learned to do with the environment of the North, banking executives must be ready to eschew conventional ways and adopt novel techniques based on iterative learning and stakeholder feedback. The sector demands executives who are capable of going outside the beaten track of conventional management techniques and adopting the complicated adaptive leadership principles embedded in the PCLP (Edmonstone 2016).

The COVID-19 pandemic provided an empirical proof test for adaptive capacity in financial services, with institutions that developed adaptive, responsive leadership styles looking to the future with greater resilience than those dedicated to classical models of leadership. Here, the lesson is a reinforcement of the earlier success of John Rae in the Arctic: survival and flourishing under adverse conditions rely on humility, adaptability, and exposure to learning from diverse sources of knowledge. The dynamic and fast-changing nature of the financial services arena requires an adaptive type of leadership that overturns classical approaches (Khan, 2021, p. 4). In other words, complex adaptive systems are not only an intellectual concept but also a future imperative for banking and financial services. The business requires leaders with John Rae-like attributes: *humility, adaptability, collaboration, and commitment to continuous learning*. The PCLP is an example of how to develop these types of leaders, but the example itself is dependent on the business accepting the profound change required to implement the complex adaptive system. The banking industry is confronted with the same decision that confronted explorers to the Arctic, continue to follow tried and tested routes and risk disastrous failure or adopt adaptive approaches and prosper even under hostile circumstances. John Rae's success yields inspiration and practical advice for change, showing that successful results rely on group interactions, and the leader's role is merely to contain the space to achieve the best results (Senge et al. 2007).

The submission therefore concludes that the researcher’s PCLP offers a critically reflective, ethically grounded and context-responsive leadership framework for use within the researcher’s professional practice and potentially comparable financial services settings. If complex adaptive leadership can deliver on the critical task of facilitating economic success and social well-being in an ever more complicated globalised environment.

This decision was reached under the constructivist research model, accepting that reality is relativistic and knowledge is situation-specific (Charmaz, 2014), and utilising the method of grounded theory based on pragmatism, symbolic interactionism, and the theory of complex adaptive systems (Martin, 2014; Australian Graduate School of Leadership, 2020 Lecture Notes). The process of critical reflection requires the *'continual interweaving of thinking and doing'* (Schon, 1983, p. 280) to prevent this personal reflection from being underpinned only by theoretical knowledge but also by practical knowledge accrued from working in the banking and financial services industry.

8.10.7 Comparative Review of Aspirational Leadership and John Rae’s leadership

A comparative review of John Rae’s Arctic leadership qualities and Ramzi Fayed’s aspirational leadership shows striking similarities between the adaptive, collaborative, and stakeholder-focused visions, despite the fact that the two sources belong to completely distinct environments and periods (Fayed, 2024; Loosmore 2009). Both approaches disregard conventional leadership views based on hierarchy and propose flexible and adaptive strategies that emphasise modesty, lifelong learning, and moral treatment of stakeholders over command-based structures (Fayed, 2024). Rae embodied the skills of a leader that resonate extremely well with the recent developments in adaptive leadership theory through his evident ability to learn from the knowledge systems of the native population, be flexible in methods according to the environment, and consider the well-being of the group over personal achievements (Loosmore 2009; Rae 2018). Rae's decision to use Inuit attire, survival skills, and modes of transportation went against the conventional standards of Arctic expeditions during the Victorian era, when leaders such as Sir John Franklin chose to stick to European standards of conducting an expedition in the Arctic environment, even after having been exposed to previous failures in Arctic expeditions (Barr Rae, 2018). Rae undertook his expeditions between 1846 and 1854, traversing more than 23,000 miles with barely any equipment at hand, cartographing over 1,751 miles of unknown land with zero deaths in his crew, in stark contrast to Franklin's expedition, which saw the deaths of his entire crew of 129 (Barr Rae, 2018).

The qualities of Rae's successful leadership in the Arctic–humility, flexibility, respect for locals, collaborative problem-solving, and concern for the well-being of his colleagues–are paralleled in full in Fayed's Aspirational Leadership model (Fayed, 2024; Loosmore, 2009). In addition, explicitly anti-reductionist, Fayed's PCLP embraces holistic perspectives on organisations as Complex Adaptive Systems that require a form of distributed leadership architecture in response to increasing complexity and emergence (2024). This model sees shared leadership as a process in which leadership groups possess simultaneous influence and act as a unitary social actor, paralleling Rae's collaborative approach to expedition management, in which he "*carefully planned each expedition, chose his men carefully, looked after their welfare every step of the way*" (2024; Loosmore, 2009, p. 207)."

Rae and Fayed's Aspirational Leadership model emphasises purpose over process in that "good leading is a process of constantly adjusting to what is happening, rather than carrying out a predetermined script" (Loosmore, 2009; Fayed, 2024). Rae's '*ability to learn and adapt*" is "*one* *of his greatest strengths*," as illustrated in his innovative snowshoes, sledge runners, and shelters adapted according to Indigenous methods (Loosmore, 2009, p. 207). Fayed's model also necessitates that a leadership group must engage in "critical reflection, literature reviews, and qualitative research to develop a leadership team shared persona and a shared perception of the ever-changing multi-level operating environment, then develop the next relevant Integrated Adaptive Aspirational Leadership Practice" (emphasis added, Fayed, 2024, p. 1). This adaptive process corresponds to the same tenets as Rae's practical process (Fayed, 2024). It is important to consider the ethical issues involved in both of these leadership perspectives. Rae respected Indigenous people "*with the same respect as his crew", making sure that "a group of thirty Slavey Indians were fed*" during the harsh winters and that he learned survival skills "through genuine collaborative engagement rather than colonial exploitation" (Loosmore 2009, p. 207). This ethical commitment to stakeholders is explicitly manifested in Fayed's perspective, where there is a stress on ensuring that "organisational outcomes should enhance profitability and competitiveness whilst delivering enhanced social value benefits to the various communities in which the organisation operates" (Fayed, 2024, p. 6). This framework calls upon leadership groups to articulate a set of core values built on ethical foundations that involve considerations of relativism, utilitarianism, consequentialism, deontology, and universalism (Fayed 2024).

A comparison between Rae's leadership practice and Franklin's disastrous expedition is a great way to gain powerful confirmation of the adaptive leadership tenets enunciated in Fayad's theory (Loosmore, 2009; Fayad, 2024). This is because Franklin's tragic expedition portrayed a type of leadership that was inefficient despite abundant resource availability (Barr Rae, 2018). This is mainly due to a lack of adaptability to environmental factors and authoritative decision-making (Barr Rae, 2018). Rae described Franklin's crew as having "declined to talk to the Eskimo, whom they regarded as savages" and "did not learn to build igloos, or to trap or hunt seals, even when their rations were exhausted" (Loosmore, 2009, p. 207). This particular type of leadership is exactly what Rae leads by example to avoid (Loosmore, 2009; Fayed, 2024). Fayed's model is overtly cognisant of the constraints of more traditional hierarchical approaches to leadership in that respect inasmuch as his model is grounded in polyarchic assumptions: *"leadership of the many through the many, not the customary leadership by the few models"* (Fayed, 2024, p. 4). This is a direct reflection of Rae's approach to collaborative problem-solving, in which success is built on the strengths of expertise external to his leadership (Loosmore, 2009; Rae, 2018). This element of Fayed's model, in which leadership teams must develop a *"shared team purpose, shared team core values, shared leadership behaviour"* via continued dialogue, reflects Rae's achievement of cohesive expedition teams via selection, care, and collaboration (Fayed, 2024; Loosmore, 2009). Rae's expeditionary behaviours offer a tangible example of the practice of adaptive resilience embodied in Fayed's model. Fayed writes that *"organisations move adaptively in today's levels of complexity and high rates of change by offering adaptive resilience that is strengthened by technology-enabled system memory, underpinned by data access, appropriate schemata, the learning investment to ensure effective use of available data, and Leadership Acumen*" (Fayed, 2024, p.8). It is Rae's lack of technology that makes his dedication to observational learning, taking copious notes on a variety of issues despite challenging environments, exemplifying the same dedication to learning and building upon a body of knowledge (Loosmore, 2009, p. 207). Rae's integration of Indigenous knowledge systems with European land surveying shows his ability to learn across multiple cultures as a form of adaptive resilience needed in today's organisations (Barr Rae, 2018; Fayed, 2024).

Rae's strategies reflect a deep understanding of the importance of context-based leadership. Rae identified that survival in the Arctic environment necessitated a full transition to native methods of operation instead of refining European methods (Loosmore, 2009; Rae, 2018).

In addition, Fayed's model necessitates that a leadership team performs a thorough multilevel analysis of context to understand the impacts of changes in a leadership team as well as in stakeholders' expectations of a leadership team, changes in the organisation, the sector, and changes in the macro-context (Fayed, 2024). Fayed's Strategic Arena Networks' PESTEL analysis approach reflects Rae's in-depth observation of the Arctic environment, native practices, animal behaviour, and variations in seasons (Loosmore, 2009). However, the adoption of localism and the integration of contextual and local knowledge in both approaches signify a paradigmatic shift from universalistic leadership theories. Rae's accomplishments arose directly as a result of his "*willingness to learn from the Inuit and First Nations people, who knew how to survive in inhospitable places*", a mindset that was "*highly unusual in the Victorian era of prejudice and racial arrogance*" (Loosmore, 2009, p. 207). This dedication to local knowledge integration is embodied in Fayed's model of PCLP theory, as the model recognises that "*every customised core strategy that is selected by a leadership team is different; it is, therefore, inevitable that every customised PCLP practice will be different*" (Fayed, 2024, p. 11).

This critique found inspiration in Rae's leadership as explicitly embodied in Fayed's framework via the necessity of continuous monitoring, adjustment, and learning (Fayed, 2024). This process of learning from failures as well as successes in Rae's expeditions, adjusting strategies based on that learning, and optimising techniques over a series of expeditions is precisely the process of iterative development that the Aspirational Leadership cycle of Fayad enforces (Loosmore, 2009; Fayad, 2024). It is explicitly stated in the framework that "*the leadership group must continue monitoring the implementation of the previously integrated adaptive aspirational practice while simultaneously developing the next",* since "*the typical time period required to prepare for and implement adaptive action has progressively shortened*"

(Fayed, 2024, p. 9). This adaptive shortening of time is the same principle that Rae used in his successful endeavours, where a more rigid framework failed (Loosmore, 2009; Barr Rae, 2018).

"*The collaborative attitude in both approaches encompasses not only consultation, but shared power, shared decision making*." Rae is characterised as "*a strong, organized leader who could inspire great efforts from his teams",* at the same time as he "*was keenly aware of the use of Indigenous skills and knowledge*" (Loosmore, 2009, p. 207). This simultaneous consideration of interorganizational task management in accordance with this framework is in line with Fayed's model, in which leadership is "an influence relationship among leaders and followers who intend real changes that reflect their mutual purposes", thereby embracing a "shared leadership perspective to facilitate the transition from hierarchical, relatively high predictability structures to decentralized leadership structures that are a prerequisite to address the growing complexity of systems and emergence" (Fayed, 2024, p. 2). This recognises that in addressing a problem that is complex in nature, a group, not a leader, is needed (Fayed, 2024). By exemplifying this humility in Rae's leadership, this is certainly one of the most notable similarities between Rae's approach to collaborating with Indigenous Australians and Fayed's framework. Rae's openness to accepting the greater knowledge of Indigenous Australians and learning from them stands in marked contrast to the hubris of his contemporaries, who insisted on European superiority in the face of devastating failures (Loosmore, 2009; Rae, 2018). The importance of humility in leadership is highlighted as a key consideration in Fayed's framework, as is the practice in the current literature on leadership (Fayed, 2024). It is underlined in the framework that a leader must "*resist the temptation to come to the position with all the answers*" (Fayed, 2024, p. 5). It is important to highlight the risk management lessons learned from these leadership structures. Rae's explorers illustrated exemplary risk management skills via lightweight, flexible modes of operation that could easily adjust to situational changes, sustainable living off the land that diminished the need for risk-laden supply chains, and effective care of expedition group well-being via a focus on nutrition in addition to Indigenous knowledge (Loosmore, 2009; Barr Rae, 2018). In contrast, Franklin's risk management skills appeared woefully inadequate in this respect, as his large, rigid expedition form factor was catastrophically susceptible to risk (Barr Rae, 2018). Fayed's model is particularly relevant in this way as it focuses on risk management as a concern via a need for "*guidelines for accounting and internal audits, employing risk-profit exchange processes*" that also centre on a supportive strategy that allows quicker risk detection in this way (2024, p.7). "*The stakeholder orientation that underlies both approaches is one of ethical commitment rather than instrumental calculation*." Rae's caring attitude towards stakeholders signifies the sustainable management of stakeholders rather than exploitation (Loosmore, 2009). Again, in Fayed's theory, there is a need to ensure that *"budget management is a process leadership responsibility*", and this is followed by a directive to develop "*guidelines for personnel recruitment, include assessing candidates core ethical values against organisational ethical values*" (Fayed, 2024, p. 7). It is evident that the long-term orientation of any business requires effective stakeholder management in a shared values framework (Loosmore, 2009; Fayed, 2024). The innovation capabilities afforded by adaptive leadership perspectives are well illustrated in both the examples. Rae's innovations in Arctic travel methods, such as snowshoes, sledge runners, and igloos, resulted from his adaptive mindset of embracing new learning and questioning traditional methods (Barr Rae, 2018; Loosmore, 2009). Examples of Rae's work in Arctic innovation catalysed the success of his expeditions and formed a new set of norms that future Arctic expeditionists followed (Loosmore, 2009). Fayed's model also stresses innovation as a prerequisite in leadership, as his model states that leadership groups must interact with "*…high emergence and disruptive unpredictability…*" as they engage in *"…Leadership Acumen that facilitates navigating on the edge of chaos driven by a culturally* *resonating innovation and stakeholder values…"* (Fayed, 2024, p. 10). The strengths of Rae's expeditions in terms of system dynamics under stressed environments, highlighted in Fayed's framework, arise from a profound understanding of the dynamics of systems operating under stressed environments. Essentially, Rae's strength in keeping his expeditions functional under difficult weather situations, in environments with scarce resources, and in unexpected aspects of systems, came from capabilities in decentralisation, flexible processes, and teamwork (Loosmore, 2009; Barr Rae, 2018). This is evident in that "*adaptive resilience, enabled through organizational memory, learning capabilities, and system understanding",* is a form of leadership competency identified in Fayed's framework (2024, p. 8). A comparative analysis shows that Rae's accomplishments in practical leadership offer empirical confirmation of the theoretical postulates outlined in Fayed's Aspirational Leadership Theory. Rae's success in Arctic exploration with adaptive, collaborative, and ethical leadership exemplifies the superiority of distributed leadership over command structures in volatile, uncertain, complex, and ambiguous environments (Loosmore, 2009; Barr Rae, 2018). The aspirational leadership theory outlined by Fayed provides a theoretical foundation that allows for a systematic approach to implementing such tenets in today's VUCA environments (Fayed, 2024). The apparent alignment between Rae's accomplishments in practical leadership in the 19th century and Fayed's theory in the 21st century indicates that certain irrevocable tenets in leadership, such as humility, adaptability, collaboration, ethical management of stakeholders, and a continuous quest to learn, apply across varied scenarios (Loosmore 2009; Fayed 2024).

What lessons are to be learned from Rae's experiences in the Arctic? The Aspirational Leadership model developed by Fayed provides a set of profound lessons that cut across current perspectives on effective leadership in organisations that continue to operate in a range of complex environments akin to those that Rae faced in the Arctic, as well as the financial services sector, which contributed to the development of Aspirational Leadership (Loosmore, 2009; Fayed, 2024). Rae's story of successful Arctic discovery, as well as Franklin's deadly failure in the same undertaking, offers sharp confirmation that leadership theories count, specifically not only as a determinant of organizational performance but also of survival (Loosmore, 2009; Rae, 2018).

What distinguishes Fayed's aspirational leadership and Rae's adaptive expeditionary leadership from the researcher's PCLP lies in the respective paradigms' range of coverage, grounding in practice, and inclusion of a concentration of complex adaptive systems theory and ethical veto systems. Fayed (2024) provides a powerful instance of a dynamic, teamwork-based strategy centred on a process of iterative learning and value contribution in the face of today's particular kind of adaptive problem in the schema of contemporary organisations' environments. Rae illustrated the adaptive process in his example in Rae (via Loosmore, 2009) through the strategy of dull humility, combined with shared power and a transcultural approach in extreme settings.

In an attempt to bring together the researcher's admiration of Rae, his leadership qualities, and the eloquence of Fayed's Aspirational Leadership (Fayed, 2024) paradigm, the researcher designed the PCLP. The PCLP was never intended to be a comprehensive standalone structure but one that recognises that no single leadership paradigm operates above all others. Indeed, each leadership paradigm may borrow traits or characteristics from other paradigms or particular traits to create a paradigm that applies to the required situations. This critique is not a disqualification of the "*Great Man*" leadership style or for that matter any other, in financial services or a proposition that each great man dealing with crisis will fail but rather the proposition that those who use complex adaptive leadership paradigms are better able to deal with extreme crises, including those involving global economic catastrophes.

References

Adair, J. E. (2005). *The inspirational leader: How to motivate, encourage, and achieve success*. Kogan Page.

Adom, D., Yeboah, A., & Ankrah, A. K. (2016). Constructivism philosophical paradigm: Implications for research, teaching, and learning. *Global Journal of Art Humanities and Social Sciences*, *4*(10), 1–9.

Alsbiei, Omar. (2015). Adidas Group Strategy Analysis. 10.13140/RG.2.1.4534.0641.

Antonakis, J., & Schriesheim, C. A., Donovan, J. A., Gopalakrishna-Pillai, K., Pellegrini, E. K., & Rossomme, J. L. (2004). Methods for studying leadership. The nature of leadership, 48-70.

Ayman, R. (2017). Social support and the work-family interface from a cross-cultural perspective. In the work-family interface in the global context (pp. 338-367). Routledge.

Agarwal S., Grassl W., Pahl J. (2012). Meta-SWOT: Introducing a new strategic planning tool. The Journal of Business Strategy, 33(2), 12–21.

Agresti, A., & Coull, B. A. (1998). Approximation is better than exactness for interval estimation of binomial proportions. The American Statistician, 52(2), 119–126.

Argyris, C. (1980). *Inner contradictions of rigorous research*. Academic Press.

Aronson, Z. H., Dominick, P. G., & Wang, M. (2014). Exhibiting leadership and facilitation behaviours in NPD project-based work: Does team personal style composition matter? Engineering Management Journal, 26(3), 25-35.

Australian Securities and Investments Commission. (2023). Regulatory guide 166: Licensing: Financial requirements. https://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-166-licensing-financial-requirements/

Austin, Z., & Sutton, J. (2014). Qualitative research: Getting started. *The Canadian Journal of Hospital Pharmacy*, *67*(6), 436–440. https://doi.org/10.4212/cjhp.v67i6.1406

Australian Bureau of Statistics (ABS). (2025). [Title of specific report or dataset] (Catalogue No. 285). https://www.abs.gov.au/[specific-url-path]

Avolio, B. J., & Gardner, W. L. (2005). Authentic leadership development: Getting to the root of positive forms of leadership. The Leadership Quarterly, 16(3), 315-338.

Azeus Convene. (2025). Board governance: 2024 recap & 2025 outlook. https://www.azeusconvene.com/en-au/board-governance-australia

Bailey JA. Kant's Theory of Morals Bruce Aune Princeton University Press, 1979. Pp. 217. Dialogue. 1982;21(2):360-364. doi:10.1017/S001221730001653X

Barr, W., & Rae, J. (2018). *John Rae, Arctic explorer: The unfinished autobiography*. Polynya Press.

Blair, E. (2015). A reflexive exploration of two qualitative data coding techniques. In Journal of methods and measurement in the social sciences. (Vol. 6, Issue 1). University Libraries, University of Arizona. https://doi.org/10.2458/jmm.v6i1.18772

Barbuto, J. E. (1997). Influence of personal values on leadership style. Journal of Leadership Studies, 4(1), 1-12.

Bass, B. M., & Stogdill, R. M. (1990). *Bass & Stogdill's handbook of leadership: Theory, research, & managerial applications* (3rd ed.). The Free Press.

Bass, B. M., & Riggio, R. E. (2014). Transformational leadership. New York, NY: Routledge.

Beadle, H. (2016). Complex Adaptive Leadership: embracing paradox and uncertainty.

Bennis, W. G. (2009). *On becoming a leader*. Basic Books.

Bendict, C. The Changing Scope of Leadership in Finance: A Call for Collective Action Seven Pillars Institute. (2014). Moral cents: Vol. 3, Issue 2, Summer/Fall 2014.

Bingham, A.J., & Witkowsky, P. (2022). Deductive and inductive approaches to qualitative data analysis. In C. Vanover, P. Mihas, & J. Saldaña (Eds.), Analyzing and interpreting qualitative data: After the interview (pp. 133-146). SAGE Publications.

Blanchard, K., Zigarmi, P., & Zigarmi, D. (1985). Leadership and the one-minute manager: Increasing effectiveness through situational leadership. William Morrow.

Boettke, PJ. "Ludwig Von Mises', (1998), The Handbook of Economic Methodology pp. 534-540, Edward Elgar Publishing, Available online at <http://ssrn.com/abstract=1531088>

Bonoma, T. V., & Shapiro, B. P. (1984). Evaluating market segmentation approaches. Industrial Marketing Management, 13(4), 257-268.

Brown, L. (2021). Adaptive leadership during crises: A review. Journal of Management Studies, 58(4), 601-623.

Bruhn, A. G. (2015). Personal and social impacts of significant financial loss. Australian Journal of Management, 40(3), 459–477. https://doi.org/10.1177/0312896214557836

Buchanan, D. A., & Huczynski, A. (2017). Organizational behaviour / David A. Buchanan, Andrzej A. Huczynski. (Ninth edition.). Pea

Buchanan, D., and Huczynski, A. (2016). Organizational Behaviour. 9th edn. Available at: https://ebookcentral.proquest.com

Burgin, A (2012) The Great Persuasion: Reinventing Free Markets since the Depression. Cambridge: Harvard University Press.

Cairns, T. D., Hollenback, J., Preziosi, R. C., & Snow, W. A. (1998). Technical note: A study of Hersey and Blanchard's situational leadership theory. Leadership & Organization Development Journal, 19(2), 113-116.

Carlyle, T. (1841). *On heroes, hero-worship, and the heroic in history.* Crowell (reprint 2012) https://www.gutenberg.org/files/1091/1091-h/1091-h.htm

Camilleri, T. (2018). Expectations, Self-Determination, Reward-Seeking Behaviour and Well-Being in Malta's Financial Services Sector (Doctoral dissertation, University of Leicester).

Cawthon, D. L. (1996). Leadership: The great man theory revisited. Business Horizons, 39(3), 1–4.

Chan, S. (2001, 31 October–6 November). *Complex adaptive systems* ESD.83 Research Seminar in Engineering Systems, Massachusetts Institute of Technology, Boston, MA, United States

Charmaz, K. (2014). *Constructing grounded theory* (2nd ed.). SAGE Publications.

Centre of Leadership Studies. (n.d.). Situational leadership. https://situational.com/situational-leadership/

Coffey, G., & Coffey, G. W. (2010). Appendix A: The Theory and Philosophy of a Systems Approach to Leadership. A Systems Approach to Leadership: How to Create Sustained High Performance in a Complex and Uncertain Environment, 209-213.

Cojocar, B. (2008). Adaptive leadership: Leadership theory or theoretical derivative? *Academic Leadership: The Online Journal*, *7*(1), Article 5. https://doi.org/10.58809/KMLY5598

Coman, A., & Ronen, B. (2009). Focused SWOT: Diagnosing critical strengths and weaknesses. International Journal of Production Research, 47(20), 5677–5689.

Covey, S. (1992). Principle centered leadership. New York, NY: Free Press.

Covey, S. (1989). The 7 habits of highly effective people: Powerful lessons in personal change. Free Press.

Covey, S. M. R. with Merill, R. R. (2018). The Speed of Trust: The One thing that changes Everything. New York, NY: Free Pres

Crotty, James (2009): The bonus-driven "rainmaker" financial firm: How these firms enrich top employees, destroy shareholder value and create system financial instability, Working Paper, No. 2009-13, University of Massachusetts, Department of Economics, Amherst, MA

Crouhy, Michel & Galai, Dan & Mark, Robert. (2001). Prototype Risk Rating System. Journal of Banking & Finance. 25. 47-95. 10.1016/S0378-4266(00)00117-5.

Ciulla, Joanne B. (ed.) (2004). Ethics, the heart of leadership. Westport, Conn.: Praeger.

Damazio, F. (1988). *The making of a leader*. City Bible Publishing.

Darwin, C. (1936). The origin of species by means of natural selection: or the preservation of favoured races in the struggle for life [,] and the descent of man and selection in relation to sex. Modern library reprint.

D'Amato, Anthony, The Inductive Approach Revisited (1966). Indian Journal of International Law, Vol. 6, No. 509, 1966, Northwestern Public Law Research Paper No. 11-05, Available at SSRN: https://ssrn.com/abstract=1745080

Day, David & Fleenor, John & Atwater, Leanne & Sturm, Rachel & Mckee, Rob. (2014). Advances in leader and leadership development: A review of 25 years of research and theory. The Leadership Quarterly. 25. 63-82. 10.1016/j.leaqua.2013.11.004.

Davis Polk & Wardwell LLP. (2024, January 8). UK corporate governance – Key developments in 2024. https://www.davispolk.com/insights/client-update/ uk-corporate-governance-key-developments-2024

Daymon, C., & Holloway, I. (2001). *Qualitative research methods in public relations and marketing communication*. Taylor & Francis.

DeRue, D. S. (2011). Adaptive leadership theory: Leading and following as a complex adaptive process. Research in Organizational Behaviour, 31, 125-150.

de Vries, R. E. (1997). *Need for leadership: A solution to empirical problems in situational theories of leadership* [Doctoral dissertation, Tilburg University]. https://pure.uvt.nl/ws/portalfiles/portal/222802/75086.pdf

Dickson, R K. (2023). *Analysis of The Traditional Leadership Theories: A Review of Contemporary Leadership Approaches and Management Effectiveness. Information and Knowledge Management.* 13. 9-23. 10.7176/IKM/13-5-02. Douven, I. (2022). Art Of Abduction. Mit Press

Dowd, J. (1936). *Control in human societies*. D. Appleton-Century Co.

Drucker, P. F. (2005). *The Effective Executive in Action*. Harvard Business School Press.

Dyson, R. G. (2004). *Strategic development and SWOT analysis at the University of Warwick.* European Journal of Operational Research, 152(3), 631–640. https://doi.org/10.1016/S0377-2217(03)00062-6[3]

Du Plessis, M. (2019). *Positive self-leadership: A framework for professional leadership development. In L. E. Van Zyl & S. Rothman, Sr. (Eds.), Theoretical approaches to multi-cultural positive psychological interventions* (p. 450). Springer International Publishing. https://doi.org/10.1007/978-3-030-20583-6_20

Edgar, L., Herbert, R., Lambert, S., MacDonald, J. A., Dubois, S., & Latimer, M. (2006). *The Joint Venture Model of Knowledge Utilization: a guide for change in nursing*. Nursing leadership (Toronto, Ont.), 19(2), 41-55.

Edmonstone, J. (2013). *What is wrong with NHS leadership development*? *British Journal of Healthcare Management*, *19*(11), 531–538. https://doi.org/10.12968/bjhc.2013.19.11.531

Edmonstone, J. (2016). *Complex adaptive leadership: Embracing paradox and uncertainty*. *Action Learning: Research and Practice*, *13*(1), 87–89. https://doi.org/10.1080/14767333.2015.1130353

El Ayoubi, R. (2023). *How can a leader's personal contingent leadership paradigm, rooted in servant leadership, provide guidance for effective leadership in uncertain times to attain desired organisational outcomes*? European Economic Letters, 13(5), 1773–1777. https://doi.org/10.52783/eel.v13i5.968

Epitropaki, O. (2018). *Self-selection bias in leadership: Understanding reluctant leaders*. In R. E. Riggio (Ed.), *What's wrong with leadership: Improving leadership research and practice* (pp. 185–200). Routledge.

Eisenhardt, K. M. (1989). *Building Theories from Case Study Research.* The Academy of Management Review, 14(4), 532–550. https://doi.org/10.2307/258557

Eraut, M. (1995). *Schon shock: A case for refraining reflection-in-action*? *Teachers and Teaching: Theory and Practice*, *1*(1), 9–22. https://doi.org/10.1080/1354060950010102

Evans, M. G. (1970). *The effects of supervisory behavior on the path-goal relationship. Organizational Behavior and Human Performance*, 5(3), 277–298. https://doi.org/10.1016/0030-5073(70)90021-8

Erhard, W., & Jensen, M. C. (2014). *Putting integrity into finance: A purely positive approach* (No. w19986). National Bureau of Economic Research.

Evans, J & Razeed, A. 2018. "*An Analysis of the Australian Superannuation System's Taxes and Transfers,*" Economic Papers, The Economic Society of Australia, vol. 37(3), pages 299-312, September.

Fayed, R. (2022). *Aspirational leadership: A personalised approach to making the future happen meaningfully* [Working paper]. Australian Graduate School of Leadership. https://www.imia.edu.au/working-papers

Fiedler, F. E. (1967/2015). *A theory of leadership effectiveness*. McGraw-Hill.

Fiedler, F. E. (1971). *Validation and extension of the contingency model of leadership effectiveness: A review of empirical findings*. Psychological Bulletin, 76(2), 128-148.

Fiedler, F. E., & Chemers, M. M. (1974). *Leadership and effective management*. Scott Foresman.

Fiedler, F (1967/2015). *Contingency theory of leadership. In Organizational Behaviour 1* (pp. 232-255). Routledge.

Fine, L. G. (2010). *The SWOT analysis: Using your strength to overcome weaknesses, using opportunities to overcome threats*. CreateSpace Independent Publishing Platform.

Finlay, L. (2008). *Through the looking glass: Intersubjectivity and hermeneutic reflection*. In L. Finlay & B. Gough (Eds.), *Reflexivity: A practical guide for researchers in health and social sciences* (pp. 105–119). Blackwell Science.

Furceri, D., & Mourougane, A. (2009). *Financial crises: Past lessons and policy implications* (OECD Economics Department Working Papers, No. 668). OECD Publishing. https://doi.org/10.1787/226777318564

Financial Services Authority. (2008). *The failure of the Royal Bank of Scotland*. FSA Board Report.

Gahan, P., Adamovic, M., Bevitt, A., Harley, B., Healy, J., Olsen, J. E., Theilacker, M. (2016). *Leadership at work: Do Australian leaders have what it takes*? Melbourne: University of Melbourne.

Gardner, J. W. (1990). *On leadership*. The Free Press.

George, B. (2003). *Authentic leadership: Rediscovering the secrets to creating lasting value*. Jossey-Bass.

Georgiades N & MacDonnell R (1998), *Leadership for Competitive Advantage*. Chichester: John Wiley & Sons. Jay Conger (1999)

Gerding, EF '*The Next Epidemic: Bubbles and the Growth and Decay of Securities Regulation'*, 2006), < http://papers.ssrn.com/sol3/papers.cfm?abstract_id=996918 >

Ghazinoory, S., Abdi, M., & Azadegan-Mehr, M. (2011). *SWOT methodology: A state-of-the-art review for the past, a framework for the future.* Journal of Business Economics and Management, 12(1), 24–48.

Grass, K. *From First Principles to Theories: Revisiting the Scientific Method Through Abductive, Deductive, and Inductive Reasoning*, 2021

Greenleaf, R. (2007). "*The Servant as Leader*," in Corporate Ethics and Corporate Governance, eds W. C. Zimmerli, M. Holzinger, and K. Richter (Berlin: Springer), 79–85.

Greenleaf, R. K. (1977). *Servant leadership: A journey into the nature of legitimate power and greatness*. Paulist Press.

Glaser, B. G., & Strauss, A. L. (1967). *The discovery of grounded theory: Strategies for qualitative research*. Aldine.

Goodall, A. H. (2012). *A theory of expert leadership* (IZA Discussion Paper No. 6566). IZA Institute for the Study of Labor. https://doi.org/10.2139/ssrn.2066989

Graeff, C. L. (1983). *The situational leadership theory: A critical view*. *Academy of Management Review*, *8*(2), 285–291. https://doi.org/10.5465/amr.1983.4284738

Gregory RW, Muntermann J, (2014) *Research Note—Heuristic Theorizing: Proactively Generating Design Theories*. Information Systems Research 25(3):639-653.

Hannah, S. T., Uhl-Bien, M., Avolio, B. J., & Cavarretta, F. L. (2009). *A framework for examining leadership in extreme contexts*. The Leadership Quarterly, 20(6), 897-919.

Haddon, A., Loughlin, C., & McNally, C. (2015). *Leadership in a time of financial crisis: What do we want from our leader*s? *Leadership & Organization Development Journal*, *36*(5), 612–627. https://doi.org/10.1108/lodj-12-2013-0166

Hamilton, N. (2008). *Ethical leadership in financial services: Learning lessons to build a better future.* Journal of Business Ethics, 83(4), 607–614.

Hamilton, S., & Micklethwait, A. (2006). *Greed and corporate failure: The lessons from recent disasters*. Palgrave Macmillan.

Hassan, H., Asad, S., & Hoshino, Y. (2016). *Determinants of leadership style in big five personality dimensions*. *Universal Journal of Management*, *4*(4), 161–179. https://doi.org/10.13189/ujm.2016.040402

Harrison, D., & Kjellberg, H. (2010). *Segmenting a market in the making: Industrial market segmentation as construction*. Industrial Marketing Management, 39(5), 784-792.

Harrison, G. (2019). Business accelerators as learning environments: A mixed methods investigation. https://doi.org/10.26686/wgtn.17142218

Hayne, K. M. (2019a). *Final report: Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry* (Vol. 1). https://www.royalcommission.gov.au/system/files/2020-09/fsrc-volume-1-final-report.pdf

Hayne, K. M. (2019b). *Interim report: Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry* (Vol. 1). https://www.royalcommission.gov.au/system/files/2020-09/volume-1.pdf

Heifetz, R., Grashow, A., & Linsky, M. (2009). *Leadership in a (permanent) crisis*. Harvard business review, 87(7/8), 62-69.

Heifetz, R. A., Grashow, A., & Linsky, M. (2009). *The practice of adaptive leadership: Tools and tactics for changing your organization and the world*. Harvard Business Press.

Hersey, P., & Blanchard, K. H. (1969). *Life cycle theory of leadership*. *Training & Development Journal*, *23*(5), 26–34.

Hersey, P., & Blanchard, K. H. (1977). *Management of organizational behaviour: Utilizing human resources*. Prentice-Hall.

Hickson, C. R., & Turner, J. D. (2002). *The trading of unlimited liability bank shares in nineteenth-century Ireland: The Bagehot hypothesis*. The Journal of Economic History, 62(4), 931–958.

Hickson CR and Turner JD (2002), '*Free banking gone awry: the Australian banking crisis of 1893',* Cambridge Journals Online Financial History Review, 9, pages 147-167

Houben, G., Lenie, K., & Vanhoof, K. (1999). *A knowledge-based SWOT-analysis system as an instrument for strategic planning in small and medium sized enterprises*. Decision Support Systems, 26(2), 125–135.

House, R. J. (1971). *A path–goal theory of leader effectiveness*. *Administrative Science Quarterly*, *16*(3), 321–339. https://doi.org/10.2307/2391905 JSTOR 2391905

House, R. J., & Mitchell, T. R. (1997). *Path-goal theory of leadership*. In R. P. Vecchio (Ed.), Leadership: Understanding the dynamics of power and influence in organizations (pp.

259–273). University of Notre Dame Press. (Reprinted from "Journal of Contemporary Business," 4(3), Aut 1974, pp. 81–97)

Georgiades and MacDonnell (1998) Janszen E, “*The Next Bubble: Priming the Markets for Tomorrow’s Big Crash*,” (2008) Harper’s, February 2008

Governance at Work. (2024). *How can boards prepare for their board work in 2024*? https://governanceatwork.io/blog/board-work-in-2024/

James, E. H., Wooten, L. P., & Dushek, K. (2011). *Crisis management: Informing a new leadership research agend*a. Academy of management Annals, 5(1), 455-493.

Jasinevicius, R., & Petrauskas, R. (2015). *The application of SWOT analysis in strategic management of the organization*. Economics and Management, 20(1), 134–139.

Jennings, E. E. (1960). *An anatomy of leadership: Princes, heroes, and supermen*. Harper.

Jiang, J., Chen, C., Dai, B., Shi, G., Ding, G., Liu, L., & Lu, C. (2015). *Leader emergence through interpersonal neural synchronization*. *Proceedings of the National Academy of Sciences*, *112*(14), 4274–4279. https://doi.org/10.1073/pnas.1422930112

Johns, C. (2009). *Becoming a reflective practitioner*. John Wiley & Sons.

Johnson, Robert and Adam Cureton, "*Kant’s Moral Philosophy*", The Stanford Encyclopedia of Philosophy (Fall 2024 Edition), Edward N. Zalta & Uri Nodelman (eds.), URL = <https://plato.stanford.edu/archives/fall2024/entries/kant-moral/>.

Johnson-Kanda, I., & Yawson, R. M. (2018). *Complex adaptive leadership for organization and human development*. In *Proceedings of the 55th Annual Eastern Academy of Management Conference* (pp. 97–110). Eastern Academy of Management.

Jovanović, K., et al. (2023). D*evelopment and validation of the adaptive leadership behaviour scale*. Frontiers in Psychology, 14, 1102247. https://doi.org/10.3389/fpsyg.2023.1102247

Keynes, J. M. (1936). *The general theory of employment, interest, and money*. MacMillan.

Karatepe, O. M., Ozturk, A., and Kim, T. (2019). *Servant leadership, organisational trust, and bank employee outcomes*. Serv. Ind. J. 39, 86–108

Klann, G. (2003). *Crisis leadership: Using military lessons, organizational experiences, and the power of influence to lessen the impact of chaos on the people you lead*. Centre for Creative Leadership.

Khan, M. A., Ismail, F. B., Hussain, A., & Alghazali, B. (2020). *The interplay of leadership styles, innovative work behavior, organizational culture, and organizational citizenship behavior*. SAGE Open, 10(1). https://doi.org/10.1177/2158244019898264

Khan, M. M., Mubarik, M. S., and Islam, T. (2020). *Leading the innovation: role of trust and job crafting as sequential mediators relating servant leadership and innovative work behavior*. Eur. J. Innov. Manag

Khan, M. R. (2021). *A critical analysis of Elon Musk's leadership in Tesla motors*. *Journal of Global Entrepreneurship Research*, *11*, 213–222. https://doi.org/10.1007/s40497-021-00284-z

Korn Ferry. (2025). *Workforce 2025 global insights report: Power shifts*. https://www.kornferry.com/insights/featured-topics/workforce-management/workforce-planning-insights

Korn Ferry (2025) *Workforce 2025 Survey*, Korn Ferry organizational consulting Available at https://www.kornferry.com/insights/featured-topics/workforce-management/workforce-planning-insights?utm_source=allout&utm_medium=advoc&utm_campaign=24-05-gbl-workforce-survey-2024&utm_content=report

Kouzes, J., Posner, B., & Bunting, M. (2015). *Extraordinary leadership in Australia & New Zealand: The five practices that create great workplaces*. QLD: John Wiley & Sons

Kim, S., & Patel, R. (2019). *Risk management systems in corporate settings*. Risk Analysis Quarterly, 35(2), 145-162.

King, M. L., Jr. (1963). *Strength to Love*. Harper & Row

Kirkpatrick, Grant. (2009). *The Corporate Governance Lessons from the Financial Crisis*. OECD Journal: Financial Market Trends. 2009. 3-3. 10.1787/fmt-v2009-art3-en.

Kuodytė, K & Dias Dos Santos, A, (2010) *Analysis of Financial Crisis through Leadership Perspective* http://www.diva-portal.org/smash/get/diva2:322417/FULLTEXT01.pdf

Lansing, KJ. "*Asset Price Bubbles*", (2007), FRBSF Economic Letter 2007 Volume 32 of 26 October 2007, < http://www.frbsf.org/publications/economics/letter/2007/el2007-32.pdf

Lewin, K. et. al. (1939) *'Patterns of Aggressive Behaviour in Experimentally Created Social Climates*,' The Journal of Social Psychology, Volume 10, 1939

Liang, S. T., Liang, L. T., & Rosen, J. M. (2021). COVID-19: *A comparison to the 1918 influenza and how we can defeat it. Postgraduate Medical Journal*, *97*(1147), 273–274. https://doi.org/10.1136/postgradmedj-2020-139070

Liden, R. C., Wayne, S. J., Liao, C., and Meuser, J. D. (2014). *Servant leadership and serving culture: influence on individual and unit performance*. Acad. Manage. J. 57, 1434–1452.

Lichtenstein, B. B., Uhl-Bien, M., Marion, R., Seers, A., Orton, J. D., & Schreiber, C. (2006). *Complexity leadership theory: An interactive perspective on leading in complex adaptive systems. Emergenc*e: Complexity and Organization, 8(4), 2-12.

Liden, R. C., et al. (2025*). The evolution of leadership: Past insights, present trends, and future directions*. Journal of Business Research, 174, 114152.

Lockhart D. Mark Carney: Value(s)—*Building a Better World for All Public Affairs,* Hatchett Book Group, 2021. Bus Econ. 2023;58(1):61–2. doi: 10.1057/s11369-022-00271-6. Epub 2022 Aug 2. PMCID: PMC9343573.

Loosmore, B. (2009). John Rae (1813–93): *Explorer of the Canadian Arctic, the great pedestrian*. *Journal of Medical Biography*, *17*(4), 206–208. https://doi.org/10.1258/jmb.2009.009062

Luthans, F., & Avolio, B. J. (2003). *Authentic leadership development*. In K. S. Cameron, J. E. Dutton, & R. E. Quinn (Eds.), Positive organizational scholarship: Foundations of a new discipline (pp. 241-258). Berrett-Koehler.

Lyle-Gonga, M., & Kenney, M. (2013*). Leadership development in the context of international service-learning*. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2211707

McCarthy, C. *The challenge of Basel II for regulators Speech by Mr Callum McCarthy*, Chairman of the Financial Services Authority, at the Institute for Independent Business (IIB) Singapore Meeting, Singapore, 18 September 2006

McAfee, A. (2023). *The geek way: The radical mindset that drives extraordinary results*. Little, Brown and Company.

Maclachlan, D. L., & Johansson, J. K. (1981). *Market Segmentation with Multivariate Aid*. Journal of Marketing, 45(1), 74-84. https://doi.org/10.1177/002224298104500108

Markwell, D. "*John Maynard Keynes and International Relations: Economic Paths to War and Peace*" (2006), New York, Oxford University Press, ISBN 0-19-829236-8

Marshall, A., Pike, A., & No, S. (2011). *Placing the run on Northern Rock*. Journal of Economic Geography, 11(1), 157–181. https://doi.org/10.1093/jeg/lbq038

Man Joe Ma, A., & Osula, B. (2011). *The Tao of complex adaptive systems* (CAS). Chinese Management Studies, 5(1), 94-110.

Maher, Henry (2021) *'The relationship between neoliberal ideology and state practice: Corporate power in the Australian mining industry'*, Australian Journal of Political Science, online first: https://doi.org/10.1080/10361146.2021.2014397.

Maher, Henry (2022) *'Foucault Against the Foucauldian: On the problem of the neoliberal state'*, Thesis Eleven 168(1): 72-87.

Martin, C. (2014, 11–14 September). *Group sense making in dynamic environments: A complex adaptive system perspective* [Paper presentation]. Fourth Annual International Conference on Engaged Management Scholarship, Tulsa, OK, United States. https://doi.org/10.2139/ssrn.2555697

Martin, D., & Evans, J. (2021). *Ethics and compliance in corporate governance*. Corporate Governance Review, 20(3), 233-249.

Merton, R. K., & Kendall, P. L. (1946). *The focused interview*. *American Journal of Sociology*, *51*(6), 541–557. https://www.jstor.org/stable/2770681

Middlehurst, R. (2008). *Not enough science or not enough learning*? *Exploring the gaps between leadership theory and practice*. *Higher Education Quarterly*, *62*(4), 322–339. https://doi.org/10.1111/j.1468-2273.2008.00397.x

Moore, G. Virtue at Work: *Ethics for Individuals, Managers, and Organizations*. New York: Oxford University Press, 2019.

Mu, H.-L., Xu, J. and Chen, S. (2024), "*The impact of corporate social responsibility types on happiness management: a stakeholder theory perspective*", Management Decision, Vol. 62 No. 2, pp. 591-613. https://doi.org/10.1108/MD-02-2023-0267

Musschenga, Albert W. (2001*). Education for moral integrity*. Journal of Philosophy of Education 35 (2):219–235.

Nahavandi, A. (2004). *The art and science of leadership* (4th ed.). Upper Saddle River, NJ: Pearson Education

Nahavandi, A. (2015). *The Art and Science of Leadership*. United Kingdom: Pearson.

Nahavandi, A. (2012). *Ancient leadership wisdom*. Wasteland Press.

Nanus, B. (1995). *Visionary leadership: Creating a compelling sense of direction for your organization*. San Francisco, CA: Jossey-Bass

Nawaz, N. A., & Khan, D. Z. A. K. P. D. D. A. (2016). *Leadership theories and styles: A literature review*. Journal of Resources Development and Management, 16, 1–8.

Northouse, P. G. (2016). *Leadership: Theory and practice* (7th ed). Sage Publications.

Nye, J. L., & Forsyth, D. R. (1991). *The effects of prototype-based biases on leadership appraisals: A test of leadership categorization theory*. *Small Group Research*, *22*(3), 360–379. https://doi.org/10.1177/1046496491223005

Nutt, P.C. (2005). *Strategic Decision-Making. In The Blackwell Handbook of Strategic Management* (eds M.A. Hitt, R.E. Freeman and J.S. Harrison). https://doi.org/10.1111/b.9780631218616.2006.00003.x

Obolensky, N. (2016). *Complex adaptive leadership: Embracing paradox and uncertainty*. Routledge.

Oxford Learner's Dictionaries. (n.d.). Integrity. In *Oxford learner's dictionaries*. Retrieved DD https://www.oxfordlearnersdictionaries.com/definition/english/integrity?q=integrity

Oc, B. (2018). *Contextual leadership: A systematic review of how contextual factors shape leadership and its outcomes*. The Leadership Quarterly, 29(1), 218–235. https://doi.org/10.1016/j.leaqua.2017.12.004

Okoli, Chitu, *Inductive, Abductive and Deductive Theorizing* (January 27, 2021), International Journal of Management Concepts and Philosophy. Forthcoming., Available at SSRN: https://ssrn.com/abstract=3774317 or http://dx.doi.org/10.2139/ssrn.3774317

Öztürk, A., Varoğlu, M. A., & VarAugustu, D. (2017). *A critical review of implicit leadership theory on the validity of organizational actor-national culture fitness*. International Journal of Organizational Leadership, 6, 456-469.

Patary, C. L. (2025). *The IMPACT coaching guidebook: Forge your legacy with the* IMPACT framework. [Self-published].

Peters, L. H., Hartke, D. D., & Pohlmann, J. T. (1985). *Fiedler's contingency theory of leadership: An application of the meta-analysis procedures of Schmidt and Hunter*. Psychological Bulletin, 97(2), 274-285.

Pierce, J. L., & Newstrom, J. W. (2011). *Leaders and the leadership process: Readings, self-assessments and applications* (6th ed.). McGraw-Hill.

Piercy, N., & Giles, W. (1989). *Making SWOT analysis work*. Marketing Intelligence & Planning, 7(5/6), 6–7.

Plutarch. (2019). *How to Be a Leader: An Ancient Guide to Wise Leadership* (J. Beneker, Ed.). Princeton University Press. https://doi.org/10.2307/j.ctvh1dj8s

Porter, M. E. (1979). *How competitive forces shape strategy*. Harvard Business Review, 57(2), 137–145. https://hbr.org/1979/03/how-competitive-forces-shape-strategy

Psychogios, A.G., Psychogios, A.G., Garev, S., & Psychogios (2019). *Understanding Complexity Leadership Behaviour in SMEs : Lessons From A Turbulent Business Environment*.

Prigogine, I., & Lefever, R. (1973). *Theory of dissipative structures*. In H. Haken (Ed.), Synergetics: Cooperative phenomena in multi-component systems (pp. 124-135). Vieweg+Teubner Verlag.

Reid, A., & Stevens, T. (2020, 25 August). *Complex adaptive leadership*. *Acumen.* https://www.acumenmagazine.co.za/articles/complex-adaptive-leadership-11209.html

Rousseau, D. M., & Fried, Y. (2001). *Location, Location, Location Contextualizing Organizational Research*. Journal of Organizational Behavior, 22, 1-13.

Sendjaya, S., & Sarros, J. C. (2002). *Servant leadership: Its origin, development, and application in organizations*. Journal of Leadership & Organizational Studies, 9(2), 57-64.

Sipe, J. W., & Frick, D. M. (2015). *Seven pillars of servant leadership: Practicing the wisdom of leading by serving* (Rev. ed.). Paulist Press.

Spears, L. C. (2010*). Character and servant leadership: Ten characteristics of effective, caring leaders*. The Journal of Virtues & Leadership, 1(1), 25-30.

Strube, M. J., & Garcia, J. E. (1981). *A meta-analytic investigation of Fiedler's contingency model of leadership effectiveness*. Psychological Bulletin, 90(2), 307-321.

Sharath Kumar, C.R., & Praveena, K.B. (2023). *SWOT Analysis*. International Journal of Advanced Research, 11(9), 744-748. https://doi.org/10.21474/IJAR01/17584

Schmulow, A., Fairweather, K., & Tarrant, J. (2018). *Twin Peaks 2.0: Reforming Australia's financial regulatory regime in light of failings exposed by the Banking Royal Commission*. *Law and Financial Markets Review*, *12*(4), 193–202. https://doi.org/10.1080/17521440.2018.1548224

Scherr, A. L., & Jensen, M. C. (2007, August 22). *A new model of leadership* (Harvard NOM Working Paper No. 920623; Barbados Group Working Paper No. 06-02). https://doi.org/10.2139/ssrn.920623

Schon, D. A. (1983). *The reflective practitioner: How professionals think in action*. Basic Books.

Schriesheim, C. A., & Bird, B. J. (1979). *Contributions of the Ohio State studies to the field of leadership*. Journal of Management, 5(2), 135–145. https://doi.org/10.1177/014920637900500204

Schroeder, J. (2017). *Leadership development spectrum tool: Applications for designing non-linear adaptive leadership training at an NYSE financial services firm*. *Performance Improvement*, *56*(9), 12–17. https://doi.org/10.1002/pfi.21737

Sekaran, U. (2003). *Research Methods for Business: A Skill-Building Approach* (4th ed.). New York: John Wiley & Sons

Senge, P. M. (1990). *The fifth discipline: The art and practice of the learning organization*. Doubleday/Currency.

Senge, P. M., Lichtenstein, B. B., Kaeufer, K., Bradbury, H., & Carroll, J. S. (2007, 1 January). *Collaborating for systemic change*. *MIT Sloan Management Review*. https://sloanreview.mit.edu/article/collaborating-for-systemic-change/

Simoneaux, S. L., & Stroud, C. L. (2011). *SWOT analysis: The annual check-up for a business.* Journal of Pension Benefits, 18(3), 75–78.

Smith, J., & Jones, M. (2022). *Leading through financial turmoil: Lessons in resilience*. International Journal of Leadership, 29(1), 89-107.

Spector, B. A. (2016). *Carlyle, Freud, and the Great Man Theory more fully considered*. *Leadership*, *12*(2), 250–260. https://doi.org/10.1177/1742715015571392

Spencer, H. (1896). *The study of sociology*. D. Appleton and Company.

Sterman, J. D. (2001). *System dynamics modelling*: *Tools for learning in a complex world. California Management Review*, *43*(4), 8–25. https://doi.org/10.2307/41166098

Stogdill, R. M. (1948). *Personal factors associated with leadership: A survey of the literature*. *The Journal of Psychology*, *25*(1), 35–71. https://doi.org/10.1080/00223980.1948.9917362

Spohn, W. C. (2000). *Conscience and moral development. Theological Studies*, 61(1), 122-138.

Sussman, D. (2003). The Authority of Humanity. Ethics, 113(2), 350–366. https://doi.org/10.1086/342856

Swedberg, R. (2009). *The structure of confidence and the collapse of Lehman Brothers*. Research in the Sociology of Organizations, 27, 71–114. https://doi.org/10.1108/S0733-558X(2009)0000027006

Tague, N. R. (2005). *Plan-Do-Study-Act cycle. In The quality toolbox* (2nd ed., pp. 390–392). ASQ Quality Press. (Original work published 1995) ISBN 978-0873896399. OCLC 57251077.

Tannenbaum, R., Weschler, I., & Massarik, F. (1961). *Leadership and Organization* (RLE: Organizations): A Behavioural Science Approach (1st ed.). Routledge. https://doi.org/10.4324/9780203529614

Teferra, D. (2013). *Funding higher education in Africa: State, trends and perspectives*. Journal of Higher Education in Africa, 11(1-2), 19-51.

Tomasic, R. (2009). *The failure of corporate governance and the limits of law: British banks and the global financial crisis*. Corporate Governance: An International Review, 17(2), 194–210. https://doi.org/10.1111/j.1467-8683.2009.00734.x

Tomasic, R. A. (2009, June 11). *Corporate rescue, governance and risk taking: Northern Rock and its international context*. Company Lawyer, 29(10), 297–303.

Toshkov, D. (2016). *Research design in political science*. Palgrave Macmillan

Thompson, G., & Vecchio, R. P. (2009). *Situational leadership theory: A test of three versions*. The Leadership Quarterly, 20(5), 837-848.

Thulin, M. (2014). *The cost of using exact confidence intervals for a binomial proportion*. *Electronic Journal of Statistics*, *8*(1), 817–840. **https://doi.org/10.1214/14-EJS909**

Turnbull, S. (2019, 17–18 April). *Causes and solutions for misconduct in the financial services industry* [Paper presentation]. 2019 Financial Markets & Corporate Governance Conference, Sydney, Australia. https://doi.org/10.2139/ssrn.3262057

Uhl-Bien, M., & Marion, R. (2008). *Complexity leadership*. M. Uhl-Bien & R. Marion (Eds.), Complexity Leadership, Part 1: Conceptual Foundations (pp. 3-13). Information Age Publishing.

Unwin, R. J. (2021). *The 1918 influenza pandemic: Back to the future*? *Kidney and Blood Pressure Research*, *46*(5), 639–646. https://doi.org/10.1159/000519288

Urja, J. (2023, January 23). *Bankruptcy and failure of Lehman Brothers: A study on modus operandi, prevention technique and a way forward* [Working paper]. SSRN. https://doi.org/10.2139/ssrn.4334913

Valentin, E. K. (2001*). SWOT analysis from a resource-based view*. Journal of Marketing Theory and Practice, 9(2), 54–69

Van Knippenberg, D., & Sitkin, S. B. (2013). *A critical assessment of charismatic-transformational leadership research: Back to the drawing board*? The Academy of Management Annals, 7(1), 1-60.

Van Dierendonck, D. (2011). *Servant leadership: A review and synthesis. Journal of Management,* 37(4), 1228-1261.

Vollset, S. E. (1993). *Confidence intervals for a binomial proportion*. Statistics in Medicine, 12, 809–824. https://doi.org/10.1002/sim.4780120902

Vroom, V., & Yetton, P. (1973). *Leadership and decision-making*. University of Pittsburgh Press. https://doi.org/10.2307/j.ctt6wrc8r

Vroom, V. H. (1964). *Work and motivation*. Wiley.

Walumbwa, F. O., Avolio, B. J., Gardner, W. L., Wernsing, T. S., & Peterson, S. J. (2008). *Authentic leadership: Development and validation of a theory-based measure*. Journal of Management, 34(1), 89-126.

Wang, C. H., & Yen, C. D. (2015). *Leadership and turnover intentions of Taiwan TV reporters: The moderating role of safety climate*. Asian Journal of Communication, 25(3), 255-270.

Wells, J. E., & Pearchey, J. W. (2011). *Turnover intention: Do leadership behaviours and satisfaction with leader matter*? Team Performance Management, 17(1), 23

Williams, C. R., & Arrigo, B. (2004). *Theory, justice, and social change: Theoretical integrations and critical applications*. Springer.

Williams, G., Thompson, H., & Liu, A. (2020). *Collaborative decision-making in organizations.* Organizational Behaviour Journal, 14(3), 175-194.]

Wilson, E. B. (1927). *Probable inference, the law of succession, and statistical inference*. Journal of the American Statistical Association, 22(158), 209–212.

Wilson, D., Ng, V., Alonso, N., Jeffrey, A., & Tay, L. (2024). *Conceptualizing "positive attributes" across psychological perspectives*. Journal of Personality, 92(3), 683-696.

James E. H., Wooten L. P. 2010. *Leading under pressure: From surviving to thriving before, during, and after a crisis*. New York: Psychology Press/Routledge.

Yawson, I and Yawson, R.M., *Complex Adaptive Leadership for Organization and Human Development* (March 28, 2018). Proceedings of the 55th Annual Eastern Academy of Management Conference, Providence, RI, May 2-5, 2018, Available at SSRN: https://ssrn.com/abstract=3151472

Yorulmazer, T. (2008). *Lessons from the Northern Rock bank run*. Federal Reserve Bank of New York Staff Reports, 356, 1–35. https://doi.org/10.2139/ssrn.1308342

Yin, R. K. (1994). *Case study research: Design and methods* (2nd ed.). Sage Publications.

Yukl, Gary. (2013). *Leadership in Organizations*, 8th edition.

Zubair A & Bhat, Sameer & Bhat, Jan & Hussanie, Irem & Scholar, Research. (2017). *Understanding Leadership Theories-A Review for Researchers*. Asian Journal of

Research in Social Sciences and Humanities. 7. 249-264. 10.5958/2249-7315.2017.00313.6.

Appendix A: Microsoft Form

* Required

- As a person that is in either banking or financial services are you in a leadership role?
    - Yes
    - No

Were you in this role during the GFC in 2007/2008?

- Yes
- No

Do people defer to you for leadership decisions?

- Yes
- No

Have you altered your leadership style in any way after Covid-19 or the GFC?

- Yes
- No

Do you make collaborative decisions?

- Yes
- No

Do you consult on any leadership issues?

- Yes
- No

If not, do you prefer autonomy or does your style require sole discretion in decision-making?

- Yes
- No

Do you experience issues with stakeholders, compliance, or regulatory basis in your decision-making?

- Yes

- No

Do you consult a board of directors, stakeholders or managers?

- Yes
- No

Do you know what feedback loops are?

- Yes
- No

Do you know what a complex adaptive leadership style entails?

- Yes
- No

Do you have systems to cater for any uncertainty or risk?

- Yes
- No

Are these systems effective?

- Yes
- No

What is your prime driver?

- Profit
- Engagement

What is your view of ethics?

- Necessary
- Waste of time

What is your view of compliance and corporate governance?

- Necessary

- Waste of time

Would you change your view if you saw results that avoided risks?

- Yes
- No

Knowing the researcher has my leadership style changed?

- Yes
- No

To what extent are you similar in your approach?

- Similar approach
- Different approach

Would you agree to be interviewed? *

- Yes
- No

What age group are you? *

- Less than 45 years
- Older than 45 years

Appendix B: Form Responses

Leadership

- Responses: 11
- Average time to complete: 5:09 minutes
- Status: Active
- As a person that is in either banking or financial services are you in a leadership role?

Were you in this role during the GFC in 2007/2008?

Do people defer to you for leadership decisions?

Have you altered your leadership style in any way after Covid-19 or the GFC?

Do you make collaborative decisions?

Do you consult on any leadership issues?

If not, do you prefer autonomy or does your style require sole discretion in decision-making?

Do you experience issues with stakeholders, compliance, or regulatory basis in your decision-making?

Do you consult a board of directors, stakeholders or managers?

Do you know what feedback loops are?

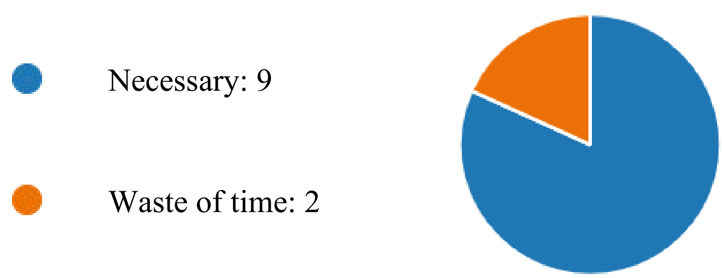
Do you know what a complex adaptive leadership style entails?

Do you have systems to cater for any uncertainty or risk?

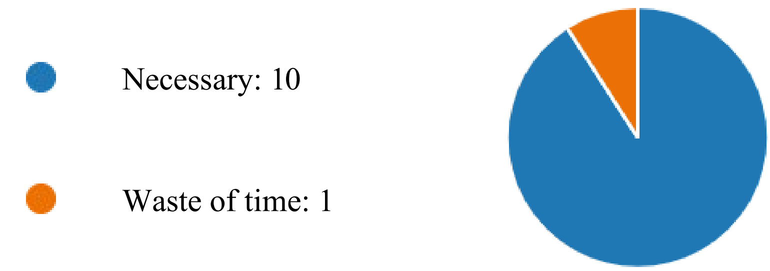
Are these systems effective?

What is your prime driver?

What is your view of ethics?



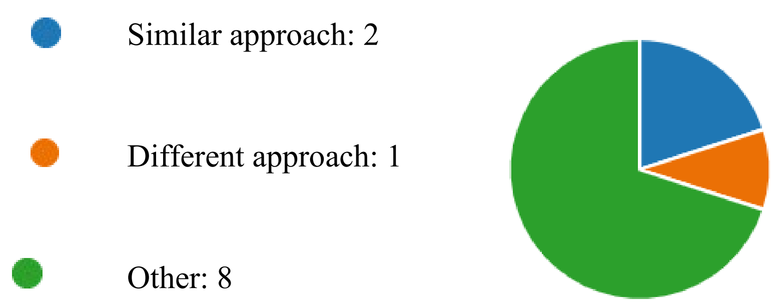
What is your view of compliance and corporate governance?



Would you change your view if you saw results that avoided risks?

Knowing the researcher has my leadership style changed?

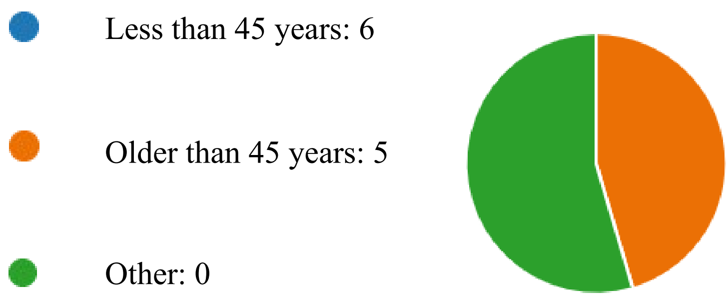
To what extent are you similar in your approach?



Would you agree to be interviewed?

- Yes: 10 (91%)
- No: 1 (9%)

What age group are you?



Appendix C Amended Compliance and Risk Management Standard ISO 37301 and ISO 31000:

Implementation of PCLP as Compliance and Risk Management Overlay

No.	Current Standard	Suggested Amendments	Participants	Interaction
1	**ISO 37301:2021** Clause 5.1 Leadership and commitment	**Add 5.1.4 Complex Adaptive Leadership:** - Ethics before profit priority - Democratic decision-making - Continuous feedback loops - Stakeholder integration	Board of Directors, C-Suite Executives, Compliance Officers, Risk Managers	Collaborative assessments, Stakeholder consultations, Ethical frameworks, Adaptive governance

2	**ISO 37301:2021** Clause 5.2 Policy	**Add 5.2.3 PCLP Integration:** - Situational adaptation - Commercial-ethical balance - Accountability frameworks - Decision transparency	Policy Committee, Legal Team, Compliance Officers, Ethics Committee	Co-creation workshops, Stakeholder input sessions, Ethical development, Accountability mapping
3	**ISO 37301:2021** Clause 5.3 Organizational roles	**Add 5.3.4 Leadership Competencies:** - Complex adaptive thinking - Ethical reasoning - Stakeholder engagement - Continuous learning	Human Resources, Leadership Development, Training Managers, External Coaches	Assessment programs, Development pathways, Peer learning networks, Mentoring relationships
4	**ISO 37301:2021** Clause 6.1 Planning	**Add 6.1.5 Adaptive Planning:** - Scenario-based thinking - Stakeholder impact analysis - Ethical integration - Contingency mechanisms	Strategic Planning Team, Risk Committee, Stakeholder Liaisons, Ethics Advisors	Scenario development, Impact workshops, Ethical reviews, Adaptive sessions

5	**ISO 37301:2021** Clause 7.2 Competence	**Add 7.2.4 Adaptive Competence:** - Systems thinking - Ethical decision-making - Stakeholder engagement - Learning methodologies	L&D Team, Training Providers, Leadership Mentors, Competency Specialists	Learning programs, Experiential development, Coaching circles, Validation processes
6	**ISO 37301:2021** Clause 9.1 Monitoring and measurement	**Add 9.1.4 Leadership Measurement:** - Paradigm alignment - Stakeholder satisfaction - Ethical outcomes - Adaptive capacity	Internal Audit, Performance Management, Survey Coordinators, Ethics Monitors	Assessment processes, 360-degree feedback, Outcome tracking, Monitoring systems
7	**ISO 31000:2018** Clause 5.4.2 Assigning organizational roles	**Add 5.4.2.1 Adaptive Risk Ownership:** - Emergent risk properties - Competent risk owners - Collaborative processes - Stakeholder integration	Risk Committee, Risk Owners, Adaptive Specialists, Stakeholder Reps	Risk ownership mapping, Stakeholder consultations, Adaptive coaching, Ethical workshops

8	**ISO 31000:2018** Clause 6.3 Establishing the context	**Add 6.3.4 Adaptive Context Analysis:** - Dynamic interconnections - Leadership impact on risk - Adaptive capacity - Stakeholder networks	Context Analysis Team, Systems Specialists, Leadership Assessors, Ethics Advisors	Systems mapping, Impact assessments, Network analysis, Framework development
9	**ISO 31000:2018** Clause 6.4.2 Risk identification	**Add 6.4.2.4 Leadership Risk Factors:** - Paradigm misalignment - Inadequate feedback loops - Stakeholder gaps - Ethical blind spots	Risk ID Team, Leadership Assessors, Engagement Specialists, Ethics Reviewers	Risk assessment workshops, Engagement audits, Blind spot identification, Readiness evaluations
10	**ISO 31000:2018** Clause 6.5 Risk analysis	**Add 6.5.4 Adaptive Risk Analysis:** - Leadership impact assessment - Stakeholder influence - Ethical weighting - Adaptive capacity impact	Risk Analysis Specialists, Impact Assessors, Influence Analysts, Ethics Evaluators	Integrated analysis, Influence mapping, Impact assessments, Risk modelling

11	**ISO 31000:2018** Clause 6.6 Risk evaluation	**Add 6.6.3 Ethical Risk Evaluation:** - Ethical acceptability - Stakeholder tolerance - Leadership alignment - Learning implications	Risk Evaluation Committee, Ethics Board, Stakeholder Reps, Alignment Assessors	Multi-criteria evaluation, Acceptability workshops, Tolerance assessments, Alignment reviews
12	**ISO 31000:2018** Clause 6.7 Risk treatment	**Add 6.7.4 Adaptive Risk Treatment:** - Leadership interventions - Engagement enhancements - Ethical strengthening - Capacity building	Treatment Coordinators, Development Specialists, Engagement Managers, Capacity Builders	Treatment planning, Intervention design, Engagement programs, Capacity development

Total Amendments: 12 (6 for ISO 37301, 6 for ISO 31000)

Implementation Focus: PCLP as identified in the research document. Theoretical Foundation: Complex Adaptive Leadership Theory incorporating:

i. Ethics before profit principles.

ii. Democratic and consultative decision-making.

iii. Continuous feedback loops and learning.

iv. Stakeholder engagement and integration.

v. Adaptive governance structures.

vi. Target Sector: Banking and Financial Services.

Core PCLP Principles:

i. Ethics before profit: Commercial decisions must be tempered by ethical considerations.
ii. Stakeholder engagement: Democratic consultation processes in leadership decisions.
iii. Adaptive governance: Flexible leadership approaches that adapt to complex environments.
iv. Continuous learning: Feedback loops and reflective practice capabilities.
v. Systems thinking: Recognition of dynamic interconnections in compliance and risk management.

Implementation Approach: Overlay on existing compliance and risk management systems rather than replacement, incorporating the grounded theory methodology and balanced scorecard approach identified in this study to ensure sustainable integration of complex adaptive leadership principles into organizational governance frameworks.