“Early Cohort Millennials as Transformational Leaders: A Qualitative Case Study of a Professional Auditing Services Firm in Romania”

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Abstract

This study responded to the problem of not knowing how Early Cohort Millennial leaders assumed leadership roles and acted in them and how organizations should engage with them in order to harness their special abilities optimally. The topic is recent, as Millennials have not had much time to accumulate or prove their leadership abilities. Their ambition to perform and lack of leadership experience often lead to situations of high-stress and inter-generational tensions, influencing their ability to act as leaders according to their potential. The purpose of this qualitative, exploratory case study was to explore the leadership experiences of Early Cohort Millennials in an international professional auditing services firm in Romania. It contributed to a better understanding of how leaders developed their abilities and how their performance as leaders influenced their professional careers and the careers of others. Previously, few papers addressed Millennial leaders' perceived experiences, and none covered Millennial leaders in a professional auditing services firm.

The theoretical framework included transformational leadership theory and generational theory, focusing on identifying the characteristics and challenges faced by Millennial leaders. A non-sequential, purposive sampling of twelve individual leaders ensured the theoretical saturation. Instrumentation consisted of semi-structured, face to face interviews, which asked open-ended questions, drawing from the Multifactor Leadership Questionnaire and other concepts used in research on transformational leadership. The researcher analyzed the data using NVIVO12 Pro and interpreted it using a thematic analysis approach.

The study identified that Early Cohort Millennial leaders followed a three stages leadership development process, embedded in their adult development. The participants exhibited, to different extents, all components of transformational leadership. The theoretical contribution of the study consisted of five themes that discussed the five characteristics of transformational leadership. Also, the study contributed practical recommendations that may

support Early Cohort Millennials in advancing to become the leaders they want to be. Several suggestions for future research were made.

Keywords: Early Cohort Millennials, generations, transformational leadership, professional auditing services.

Dedications

I dedicate this dissertation to my best friend, strongest supporter, and spouse, Daniela Toader. None of my professional achievements would have been possible without her continuous support and encouragement and personal and professional sacrifice. I take this opportunity to express my gratitude and thank her for traveling with me on this and other important journeys.

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Chapter 1 Introduction and Theoretical Framework

Introduction

An intergenerational leadership transition is more and more visible in public and private organizations all over the world (Andert et al., 2019; Bennett, 2020; Ray et al., 2017). Millennials, defined by the Pew Research Center as individuals born between 1981 and 1996 (Dimock, 2019), have grown up, graduated from college, entered the professional world, founded businesses, acquired work experience, and assumed leadership positions (Bennett, 2020). While several well-known names are illustrative the way the Millennial leaders change the world by influencing many areas, the Millennial leaders' influence on their organizations goes further than that and will continue to increase (Bresman, 2015; Lewis & Wescott, 2017).

In the face of a tumultuous environment generated by increased complexity and interdependency of social, economic, political, and natural factors, humanity turns to leaders who can tolerate chaos, deal with a lack of structure, take responsibilities and mobilize people to follow the common good (Zaleznik, 1977). Challenged by the accelerated pace of change in human necessities, "the task of leadership is to accomplish some change in the world that responds to those wants" (Burns, 2003, p. 2). While the public space, including social media, gives much attention to Millennials, focusing on their private and social life, the academic literature only recently started to take an interest in their leadership values and experiences (Andert et al., 2019; Gerard, 2019; Valenti, 2019).

Millennials joined work at a particularly difficult time, amid the Financial Crisis of 2007- 2008, which has influenced the way they think and relate to the work environment. However, the subsequent economic recovery allowed them to prove their abilities, take increased responsibilities, and accumulate professional experience (Baird, 2015). With little leadership experience, Millennials faced enormous challenges such as the recent Coronavirus pandemic, the lockdown and subsequent crisis, and recovery.

Starting work during a crisis and assuming leadership during another crisis are powerful events that could define Millennials' legacy. The lessons and knowledge acquired at such defining times in their professional careers have created a unique opportunity for Millennial leaders, including mid-level and even lower-level managers, to step up their influence on their organizations and society. However, uncertainties remain concerning the anxiety of young leaders to practice leadership, which may lead them to ignore developmental opportunities they consider unnecessary or time- and energy-consuming (Karriker & Hartman, 2019).

Professional auditing services firms with an international presence are at the top of the list of preferred employers for Millennials (Universum, 2019). They recruit thousands of Millennials annually and allocate significant effort and resources to understand and retain their existing and future leaders (Durocher et al., 2016; Pfau, 2016). Through their size, global presence, and intellectual capital, such firms exert a significant influence on their clients and the economy. However, a robust influence from regulators and public opinion, along with the need to adapt to and accommodate the needs of younger colleagues, has pressured those firms and their leaders to revise their business models. While these firms, and the professions who work within them, have evolved many times before, the emerging leaders in professional auditing services firms have provided an illustrative example of leaders who were required to enable change in a dynamic and meritocratic environment (Carter & Spence, 2014).

Statement of the Problem

The research aimed to respond to the problem of not knowing how Early Cohort Millennial leaders assumed and acted in leadership roles in a professional auditing services firm and, in particular, how organizations should engage and communicate with them in order to harness their special abilities optimally. Previously, few academic papers covered the topic of Millennial leaders' perceived experiences, and none covered the Millennial leaders in a professional auditing services firm. Organizations that employ Millennial leaders, such as

professional auditing services firms, often face the situation of inter-generational differences (Davey, 2018; Valenti, 2019). Both more senior and Millennial colleagues consider that Millennial leaders, although they lack experience, have the potential to become effective leaders (Espinoza & Schwartzbart, 2016).

However, Millennials' energy, enthusiasm, and desire to succeed often lead them to high-stress situations and even burn-out, which compelled the media to call them the "Burn Out Generation" (Petersen, 2019). There is a risk that because of the stress and lack of confidence they may not perform as leaders according to their potential (Karriker & Hartman, 2019; Moore, 2016). Organizations respond to such challenges by talent development and learning programs for Millennials, spending money and effort in the process; however, many of these programs do not provide them with relevant examples and experiences as leaders (Andert et al., 2019; Ng & Johnson, 2015; White Fore, 2017). A possible cause for these circumstances may be an incomplete understanding of how Millennial leaders developed abilities and acquired experience as leaders, and of how their performance in leadership roles has influenced their professional career and the careers of others within the organization.

Purpose of the Study

The purpose of this study was to explore the leadership experiences of Early Cohort Millennials in an international professional auditing services firm in Romania. As they continued to accumulate professional experience and progress with their careers, Millennials assumed leadership positions in increasingly dynamic business contexts. Assuming leadership generates questions about the challenges faced by Millennial leaders and how they address them, how they interact with and influence others, and whether in the current context of their organization they can better attain their objectives through the application of the transformational leadership principles (Holt et al., 2012).

Significance of the Study

In addition to contributing to a better understanding of a topic insufficiently researched by the body of academic knowledge in the areas of leadership (Millennials, and professional auditing services), this case study has practical implications for four categories of practitioners: First, for the senior leadership of professional services firms; Second, for HR executives and departments in professional services firms as well as other services organizations that recruit, employ, and develop Millennials for leadership positions; Third, for the aspiring younger generation of Millennials; Finally, for the Millennial leaders themselves.

The implications for senior leadership could range from strategic considerations (change management, adaptability and intergenerational collaboration, new technology design in terms of communication channels, the design of new reporting lines) to leadership succession planning. HR executives may be interested in reviewing talent management and development programs, recruitment policies, compensation and benefits, and the working environment, as well as feedback and employees' evaluation processes. Aspiring younger Millennial leaders may learn from the experiences and incorporate them into their development plans. Millennial leaders could use the opportunity to reflect on their leadership successes and failures in planning their professional future.

Theoretical Framework

Choosing the right theoretical framework is an essential component of the research process. It constitutes the blueprint based on which the researcher constructs the research questions and anchors the literature review; in addition, it helps him or her in choosing the appropriate research design and analysis (Grant & Osanloo, 2014). This case study was informed by reference to two theoretical frameworks: transformational leadership and generational theory.

Transformational leadership theory (Bass & Riggio, 2006) contended that leaders inspire through their actions and focus on improving the followers' performance. Developing people is not an easy task as it may take sustained effort and time for a leader, but it certainly has its advantages in the long run, and it is, as those who support the theory have argued, the right thing to do. The leader focuses on changing organizations by changing the followers' beliefs and behaviors. The influencing process is mutual; both leader and follower evolve and support each other in developing a higher level of moral consciousness. Some studies indicate that transformational leadership had a positive impact on the effectiveness of followers (Bass & Riggio, 2006; Ng, 2017; Yukl, 1999).

The specific structure of professional services firms -- governed as partnerships and focusing on intellectual capital and technical expertise, and on how their people operate on a day to day basis, mainly through independent teams – has raised unique challenges for the firms' leadership (Suddabi et al., 2008). Most of these firms' leaders, who transitioned from being expert advisors in their early to mid-career to partners who are now in leadership roles, focus on the commercial success of their enterprise, and set examples for their more inexperienced colleagues (Carter & Spence, 2014). Leading people in such a context is like "herding cats" (Riskin & McKenna, 1995). The ambiguity, power play, and influence of the role and the dynamic of the internal and external environments raised the question of what the most appropriate leadership style in such firms is.

The literature suggested that, depending on the context, two leadership styles may be relevant for the leaders of professional services firms: transformational and servant. In his book, *Managing the Professional Services Firm*, Maister (1993), a scholar of professional services firms, proposed that the most successful leaders are those who instill in their followers a meaning in what they do and that the role of the supervisor is to help the followers unleash their forces of creativity, commitment, and involvement. McKenna and Maister (2005)

suggested that the optimal model is servant leadership enhanced with certain characteristics specific to the transformational leadership style, such as developing a higher purpose, inspiring, stimulating creativity, and one-on-one coaching. Perhaps most importantly for the purposes of the proposed research, Barnes et al. (2014) confirmed hypotheses formulated earlier by Mannarelli (2006) and Early and Davenport (2010) that transformational leadership characteristics are amongst the most desired attributes for leaders in accounting firms.

While transformational and servant leadership share many things in common, such as "vision, influence, credibility and trust" (Bass & Bass, 2009; Eva et al., 2019), the researcher considered that the dynamic environment in which professional auditing services firms operated and their people-centered strategy made the transformational leadership theory especially salient for the particular purposes of this research. In addition, Chen and Barnes (2006) identified a positive correlation between transformational leadership and external knowledge sharing, which is an essential process in a professional services firm. In their book, *Professional Services Leadership Handbook: How to Lead a Professional Services Firm in a New Age of Competitive Disruption*, which is based on a large number of interviews with professional auditing services firms' leaders, Clark et al. (2017) discussed the transition process from expert adviser to leader and concluded that the most effective leaders lead by example and combine strategic vision with change management capabilities. In brief, there was scholarly evidence to suggest that transformational leadership (and specific dimensions set out by research on transformational leadership) was particularly pertinent to the leadership demonstrated by leaders in professional services firms.

The researcher, then chose to use the transformational leadership theory as a theoretical framework for the study because he believed, based upon some literature but also upon personal experience over twenty-two years, that this theory was particularly relevant for professional auditing services firms. Their recruitment and people strategies emphasized an accelerated

career and development path, significant employee responsibility from the early stages, working and learning collaboratively, and seizing opportunities to prove oneself and to succeed (Durocher et al., 2016), all of which were consistent with transformational leadership theory.

As the participants in the research belong to a particular generational cohort, the researcher added the generational theory to the theoretical framework. According to the generational theory, influential life experiences from adolescence and young adulthood shape the collective consciousness of a generation (Mannheim, 1952; Strauss & Howe, 2009). Millennials grew up in a multicultural environment, enjoyed virtual connectivity, and became technology-savvy due to the expansion of the internet and social networks via mobile phones (Deal et al., 2010; Weber, 2015). While the Millennials share many characteristics with the preceding generations (Baird, 2015; Valenti, 2019), some of their specific attributes are higher self-esteem, assertiveness and better use of technology (Deal et al., 2010). They work well in teams, and are keen agents for change in (Gallup, 2016; Gong et al., 2018).

There is less agreement in the literature about some stereotypes, such as being disrespectful, lacking in loyalty and work ethic (Myers & Sadaghiani, 2010), having high expectations, seeking meaning in work, being socially responsible, and constantly requiring feedback (Espinoza & Ukleja, 2016). Such stereotypes have raised anxiety amongst academics and practitioners alike about leadership performance and whether Millennials will lead differently from other generational populations (Chou, 2012; Espinoza & Schwartzbart, 2016).

Research Questions

The qualitative case study aimed to answer the following research questions:

(RQ1) How do Early Cohort Millennial Leaders describe the process of their leadership evolution that may have influenced their performance as leaders?

(RQ2) How do Early Cohort Millennial Leaders perceive, at present, the way their leadership role may influence others in their organization and their personal and professional contexts?

In answering the questions, the research also aims to reveal the main challenges they have faced as leaders, how they addressed those challenges, how they interact with followers, peers, superiors, and clients in their organization, and what recommendations and best practices they can offer to the next cohort of Millennial leaders.

Nature of the Study

The nature of this case study was qualitative research. A qualitative case study aims to understand better a complex social process from the perspective of informants, based on a broadly inductive approach (Pratt, 2009). Its objective is not to attempt to generalize data to the population or to make group comparisons in advance (Vishnevsky & Beanlands, 2004) but to explain, explore, or describe in depth a single case example of a phenomenon that few have considered before (Baxter & Jack, 2008; Saunders et al., 2019; Yin, 2017).

This paper was a qualitative exploratory, embedded single case study aiming to present insights into the real-life leadership experiences of individuals from a professional auditing services firm in Romania, their views on the leadership development process, and how they influenced others in their organization. The purpose of the research was to explore a complex, contemporary social phenomenon (leadership of Early Cohort Millennial Leaders). This topic is recent as Millennials have had limited time to accumulate and experience leadership. The short duration of their leadership experience only recently offered scholars and practitioners the possibility of studying the phenomenon (Bresman, 2015).

The researcher used semi-structured interviews to collect data. The sampling followed a non-sequential, a priori, purposive approach to selecting participants, ensuring the necessary saturation (Bryman, 2016). The sample included twelve participants who had the necessary

experience and willingness to provide data. The researcher personally collected the data and performed the interviews over approximately three months. Subsequently, he used qualitative data analysis software NVIVO 12 Pro and carried out a thematic analysis to look for patterns, themes, subcategories, and categories. Once the themes were identified from the data, the researcher proceeded to data analysis and interpretation (Saldana, 2016). This qualitative case study made use, at times, of what some might suggest are quantitative methods, e.g., cluster analyses for coding similarity and other procedures that involved the tabulation of numbers. Nevertheless, the study was, in fact, an in-depth case study that used qualitative methods.

Case Study Site/Context

The individuals targeted to provide data for this case study worked in a major international professional auditing services firm located in Romania. Romania belongs to the group of the former socialist countries in Central and Eastern Europe. Following the fall of communism at the end of the '80s, these countries started an unprecedented transition process to democracy and a market economy (Palmer, 1990). Initially, the process was not consistent amongst those countries; however, almost thirty years later, the vast majority have managed to transform their economies and societies, becoming members of the EU and NATO. The process has been accompanied by a significant level of foreign direct investment, EU funds, and the development of local enterprises (Albu et al., 2017; Ezzamel & Xiao, 2011).

Over the last three decades, Romania has significantly transformed its economic, social, and political systems (Toader et al., 2016). The country joined NATO in March 2004 and became a member of the European Union in January 2007. The country's characteristics make it an important country in the European Union. Its population ranked seventh out of 28 countries in the European Union, and the economy ranked 14th, exceeding Greece in 2017 and Portugal in 2018 and being close to the Czech Republic (Eurostat, 2020). It is considered an average economy in the European Union (Pana, 2018). Some demographic phenomena that

influenced Romania are the migration of significant numbers of people to more affluent countries in Western Europe and the declining birthrate (Eurostat, 2017; OAW, 2018). These trends make retention of Millennials, a challenge for most companies operating in Romania.

Professional auditing services firms had an essential role in the country's transition towards a market economy as they provided transparency and confidence for a variety of stakeholders. They contributed to the professionalization of the economy and development of human resources. Many of their alumni are in influential positions in various private and public organizations. International accounting services firms dominated the market. Such firms recruited hundreds of young and talented graduates every year. Over the last 25 years, Romanian professional auditing services firms, which often belong to international networks, have matured and complied with the quality standards of similar firms in other EU countries (Albu et al., 2011). The challenges these service firms faced were an increasingly volatile environment, maintaining relevance, adopting technology in their core operations, recruiting and retaining talent, providing proper quality auditing, and dealing with changes in their clients' business models (Hood, 2018).

The changes in the economic, social, and political contexts between generations influenced the context of this case study in two additional ways. First, the professional auditing services firms employed many Generation X professionals, including in leadership positions. Mid-career Generation X professionals had a long career path in front of them. Managing intergenerational relationships was one of the challenges Millennial leaders faced. Second, a slowdown of global and local economies meant fewer growth opportunities for Millennials, as promotions depended on the financial performance and revenue growth of their firms.

The participating firm, as the researcher will call the focal organization, was one of the leading professional services auditing firms in Romania, employing 20.5% of the total number of auditors in the country (ASPAAS, 2016). The firm employed over 900 employees, the vast

majority being Millennials. Many of its Millennials have reached leadership positions such as partner, director, or senior manager.

The organization that constituted the subject for this case study was an appropriate choice for the following reasons:

- The firm operated in a country that is important in the European Union.
- It was a good reflection of an organization focused on people.
- The size and the role played by the Millennials in the firm were significant. Over the past ten years, the firm has recruited hundreds of Millennials.
- It has consistently promoted Millennials to leadership positions.
- The researcher had the opportunity to observe and influence the process of leadership development within the firm. He was curious to see how the new leaders, especially Millennial leaders, have evolved. Although his former employment and position with the firm until 30 September 2018 generated a potential bias for the researcher, the methodology of the study included several mitigating factors, which reduced the bias to an acceptable level, as described under the section below -- *Assumptions, Limitations and Delimitations*.

For all these reasons, the participating firm provided a compelling case to study. Moreover, given the size and influence of the firm, which is a member firm of one of the largest professional auditing services networks in Europe with a market share of 25% in Europe (Dixon, 2018), it is possible that the results of the study could potentially be generalizable to auditing firms throughout the European Union. Similar studies of other auditing firms in the EU may be appropriate.

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions refer to the specific considerations the researcher believed to be true. The first assumption of this case study was related to the responses to be received – i.e., that the responses provided were accurate and honest rather than subject to socially acceptable considerations and that they reflected the reality of the interviewees' lived experience rather than the emotions of the moment. To address this assumption, the instrumentation of the research relied on an appropriate process of selecting the participants, the use of an illustrative interview question guide, as well as the researcher's personal experience in conducting interviews and data analysis, including coding and triangulation of data. The second assumption referred to the sufficiency of the number of participants to address the research questions of the study and was addressed by obtaining data saturation. Finally, the researcher believed that the completeness and accuracy of the interview questions were sufficient to cover the purpose of the research which was demonstrated by the variety of codes, text references, and themes emerging from the data.

Limitations

Limitations represent potential weaknesses in the study due to constraints outside the researcher's control (Grant & Tomal, 2013). This case study may have several potential limitations, such as the fact that it considered perceptions rather than actual behaviors. The research did not seek to require responses from subordinates, superiors, or peers who could have dealt with the inherent bias of participants' perceptions. This research responded to the participants at a particular moment in their careers; it was cross-sectional rather than longitudinal. It is possible that participants' responses might differ if elicited at different times.

Another possible limitation was that the researcher was biased. The researcher is a Generation X member who was in a leadership position in the respective organization for a

long time and he left the organization one year before he initiated this study. It was possible, therefore, that his personal experience could have influenced his interpretation of data or the interviewing process. The researcher made a deliberate effort to mitigate his potential bias. He believed the following circumstance led to a reduction in bias to an acceptable level. The researcher left the company more than one year before he commenced the research. Moreover, in his penultimate year before leaving and in his final leadership year, the researcher was not involved with or abstained from influencing strategic people decisions such as promotions or remuneration (with a few exceptions, which were considered in the selection of participants).

The participants' selection was performed with the senior leadership of the participating firm to exclude potential participants whose career may have been influenced by the researcher. The sample did not include individuals who had reported directly to the researcher or individuals whose performance assessment and remuneration had been decided or influenced by the researcher. During the interviewing process, the researcher followed the script of the interviewing guide, except for situations that required further description. Given his experience, it was not difficult for him to detach emotionally and objectively perform the interviews.

Delimitations

The unit of analysis of this study included leaders from one generational cohort, the "Early Cohort Millennials," born between 1981 and 1990. The study has not included leaders from the next generational cohort, "Late Cohort Millennials" (i.e., those born between 1991 and 1996), as the researcher believed they had accumulated less leadership experience in the context of the participating firm. A study that included both generational cohorts could indicate whether views and reflections collected from the researched cohort are unique as compared to the next generational cohort. This research did not aim to measure effectiveness as leaders of the participants nor to create a hierarchy of the most successful or less successful of the participants. The diversity of the points of view collected and of the leadership and professional

experiences shared by the participants together contributed to obtaining an understanding and forming a view on the research questions asked in the study.

The researcher performed the first eleven interviews during the period 20 December 2019 - 25 February 2020. The last interview, the twelfth, took place on 10 March 2020. The (World Health Organization) declared a global pandemic situation on 12 March 2020. On 16 March 2020, Romania declared a national state of emergency due to the expansion of the new Coronavirus pandemic. As the interviews were conducted in the early stages of the COVID crisis, the researcher has not asked for, and the research did not include the participants' responses to the pandemic situation. Should the interviews been taken place later, the Coronavirus pandemic situation may have influenced the participants' responses.

Definition of key terms

The researcher often used several key terms on which various readers may not share a common understanding. In order to avoid confusion, and due to numerous definitions in academic discourse, the researcher considered it necessary to clarify the meaning he attributed to several key terms in this paper.

Leader. A leader is a person "who selects, equips, trains, and influences one or more followers who have diverse gifts, abilities, and skills and focuses the followers to the organization's mission and objectives causing the followers to willingly and enthusiastically expend spiritual, emotional, and physical energy in a concerted, coordinated effort to achieve the organizational mission and objectives" (Winston & Patterson, 2006, p. 7). The researcher selected the mentioned definition of a leader based on the study "An Integrative Definition of Leadership," which exhaustively reviewed and uncovered more than 90 variables of leadership.

Leadership is a process through which a leader and his or her followers mobilize reciprocally to achieve goals mutually held (Burns, 1978, p. 425). Leadership is not exclusively the hierarchical authority of people at the top. Any individual, at any level, and in any segment

of social life, could assume it by inspiring followers “to both achieve extraordinary outcomes and, in the process, develop their own leadership capacity” (Bass & Riggio, 2006, p. 3).

Transformational Leadership refers to "leadership behaviors that transform and inspire followers to perform beyond expectations while transcending self-interest for the good of the organization" (Avolio et al., 2009, p. 423).

Millennials. As defined by the Pew Research Center, any individual born between 1981 and 1996 (ages 24 to 39 in 2020) belongs to the Millennial Generation. The Millennial Generation was preceded by Generation X (individuals born between 1965 and 1980), and it is succeeded by Generation Z (individuals born after 1996) (Dimock, 2019).

Early Cohort Millennial Leader. Generation and age cohort are two terms used interchangeably in academic literature (Dinas & Stoker, 2014). The researcher defined Early Cohort Millennial Leaders as those professionals in a partner, director, or senior manager position in a professional auditing services firm in Romania born between 1981 and 1990. The study explored "Early Cohort Millennials" in order to reflect on their natural progression to a leadership position as compared to "Late Cohort Millennials" (i.e., those born between 1991 and 1996), who may not have had sufficient time to experience and practice leadership.

Professional auditing services firms are multidisciplinary organizations, providing financial audit, tax, and other advisory services. The largest firms, collectively known as the "Big Four," include Deloitte, EY, KPMG, and PwC, present in numerous geographical locations. The financial audit services provided to their public clients are supervised by regulators and require auditors to maintain independence from their clients (Edgley et al., 2016).

Summary of Chapter

This qualitative case study responded to the problem of not knowing how Early Cohort Millennial leaders assume and act in leadership roles in a professional auditing services firm. Chapter 1 presented the purpose, significance, and context of the study and identified the

research method designed to respond to the research questions. Following their personal and professional evolution, individuals belonging to the Millennial Generation began to assume leadership positions in their organizations (Bennett, 2020). While research on the contemporary phenomenon of Millennial leadership has intensified recently, there are many aspects of interest for both academics and practitioners which are insufficiently covered by the research, such as their accession to a leadership position and the way they have practiced leadership (Andert et al., 2019; Valenti, 2019).

The theoretical framework included two theories: transformational leadership and generational theory. Following a preliminary literature review and based on his experience over twenty-two years, the researcher concluded that transformational leadership theory was particularly relevant for professional auditing services firms. The generational theory and recent research on Millennials' characteristics and leadership had the purpose of anchoring the participants, who belong to a specific generational cohort. The researcher also performed a detailed analysis of the case study subject and concluded that the participating firm represented a compelling case for research.

To respond to the problem and research questions, the researcher conducted a qualitative case study, designed to explore the leadership experiences of Early Cohort Millennial leaders in a professional auditing services firm in Romania. Instrumentation consisted of semi-structured interviews with twelve participants, selected following a non-sequential, a priori, purposive approach, which ensured data saturation. Interview transcriptions and selected field notes were initially coded using qualitative research software, NVIVO 12 Pro, and subsequently interpreted using a thematic analysis approach.

Chapter 2 Review of the Literature

Introduction

The purpose of this literature review was to identify and obtain a reasonably comprehensive understanding of the primary references contextualizing the purpose of the study, which was to explore the leadership experiences of Early Cohort Millennials in an international professional auditing services firm in Romania (Snyder, 2019). Distinct sections of this chapter covered two theoretical frameworks designed to respond to the study's research questions. The chapter starts with a literature review of leadership theories, focusing on transformational leadership; it continues with a review of the generational theory applicable to Millennials and ends with a summary of the literature review.

The researcher noticed that the existing literature in the fields of leadership and Millennials was vast, and therefore he selected relevant sources as indicated below. The literature search included electronic databases accessed through Ponts Business School online resources such as La Source and EBSCO, as well as other databases such as Elsevier, Academia.edu, ProQuest, and ResearchGate. The researcher frequently used Google Scholar and set up daily alerts, which allowed him to keep updated on recent research. The process of selecting and reviewing literature started at the beginning of the research and continued throughout the research process. The researcher prioritized peer-reviewed articles published in academic journals no older than seven years, with certain exceptions, such as seminal authors' works, major professional organizations' studies, and selected references provided by European institutions. Keywords searched included leadership, transformational leadership, Millennials, professional auditing services firms, and Millennials leadership.

Leadership Theory

A complex, multidisciplinary field

Leadership is a broad and fragmented topic that has generated significant academic attention over time, with numerous papers published over a long period (Antonakis & Day, 2018; Y.-D. Lee et al., 2020). A Google Scholar search on the topic of leadership performed by the researcher on 14 July 2020, generated 4,300,000 results. Bennis (2003, p. xxvi) compared leadership with beauty; “It is hard to define, but you know it when you see it.” It is important as it influences, directly and indirectly, the lives of individuals and has a transformative impact on organizations and societies. Outstanding leadership has the potential for exciting people to extraordinary levels of achievement (Bass & Bass, 2009; Goffee & Jones, 2015) and can ignite passion in their followers (Goleman, 2015). In an organizational context, leaders have played a crucial role in generating work engagement for their followers (Lu et al., 2018) and stimulating innovation and creativity (A. Lee et al., 2020). In a fast-changing and volatile environment, marked by crises such as the recent COVID 19 pandemic, humans put their hopes in leaders who know the way, remain objective and rational, and prepare them for the future (Dewar et al., 2020; Goffee & Jones, 2015).

Leadership is an ambiguous construct, exerted over long periods, and is informed by multiple disciplines (Dinh et al., 2014). It is at the intersection of several social sciences such as history, political science, psychology, sociology, and economics and requires an open mind to the various contributions (Bass & Bass, 2009; Nohria & Khurana, 2010). History has focused on leaders, their style and attributes, and, more importantly, has regarded them as initiators of change (Friedman, 2010). Political scientists have manifested a keen interest in political leaders' qualities and the concept of power (Nye, 2010; Rhodes & Hart, 2014). Burns (1978) clarified that leadership is a particular form of power; the distinction between power wielders

and leaders being that the first use power for personal purposes, while leaders use power to achieve the objectives of both leaders and followers (Sturm & Antonakis, 2015).

As business organizations increased in preeminence after the industrial revolution, the study of leadership led to the relationship between leaders and employees, initially from the perspective of improving organizational performance. The evolution of organizations influenced the equation between leaders and followers, and the significance of each part of the equation evolved over time (Stone & Patterson, 2005). Various leadership theories followed organizations' evolution and were mainly informed through the Economics, Psychological and Sociological perspectives. The researcher noted recent, encouraging interest in the field of leadership from sciences such as Biology and Neuroscience; however, such research remains scarce (Day & Antonakis, 2013; Dinh et al., 2014).

Criticism of leadership

Recent business and political failures and the last decade's financial crises have generated a call for better leadership in all fields (Newstead et al., 2019; Nohria & Khurana, 2010). The complexity of the phenomenon, which could not be clarified appropriately by the academic research, despite the vast literature, and high demand for leadership insights, resulted in a proliferation of popular, non-academic literature and superficial discussions on social media which pictured leadership more like an art than as a science. To clarify the confusion, it is the responsibility of scientific research to distinguish between myth and reality and propose best leadership development practices to both scholars and practitioners alike (Moldoveanu & Narayandas, 2019; Nohria & Khurana, 2010).

The variety of leadership theories have treated leaders only in the context of their social or group interactions with their followers. They have tended not to treat the respective individuals holistically, as intellectual, social, emotional, ethical, and spiritual human beings. Moreover, some theories generated models of idealized leaders who are difficult to find in real

life because such models are difficult to sustain continuously in practice and may cause too much stress and even burn-out for the respective individuals (Bass & Bass, 2009; Harms et al., 2017; Lin et al., 2019). The theories seem to generate a disconnect between academia and the leadership industry on one side and reality on the other side, suggesting that "conventional leadership wisdom is based more on hopes than on data and reality" (Pfeffer, 2015).

Main Leadership Schools and Theories

The large volume of papers published over a long period have contributed to the increase in the number and sophistication of leadership theories. In the absence of a holistic theory of leadership which could offer a comprehensive view of the phenomenon, academic initiatives have attempted to summarize and categorize leadership concepts and theories, depending on their characteristics and novelty (Antonakis & Day, 2018; Avolio et al., 2009; Nohria & Khurana, 2010). An extensive qualitative review of the top ten academic journals identified 752 original articles published between 2000 and 2012, which discussed 63 leadership theories, grouped under two broad categories: established and emerging theories (Dinh et al., 2014).

Established theories were grouped thematically in nine sub-categories and consisted of 38 leadership theories. The established theories most addressed by the selected articles were Neo-charismatic theories (294 articles and seven theories), of which Transformational leadership (154 articles), Charismatic leadership (78 articles), and Transactional leadership (35 articles) received the most scholarly attention. Emerging theories were grouped in eight sub-categories representing a total of 25 theories, of which Strategic leadership (182 articles), Team leadership (112 articles), Contextual, Complexity, and Social networks theories (110 articles), and Moral leadership (80 articles) had a more significant number of references. Emerging theories included six theories under the sub-category Other Nascent Approaches, of which

Emotions and leadership (59 articles), Destructive leadership (22 articles), and Biological approaches (11 articles) were the three most referenced theories.

A recent review of leadership research from the 1900s until the 2020s (Antonakis & Day, 2018) identified nine major leadership schools distinguished by the period in which the respective school emerged and the research interest each school attracted. The *Trait School of Leadership*, the oldest of the nine schools, with relevant articles published since the beginning of the last century, regarded leadership through the "traits" of outstanding individuals or "great men." The *Behavioral School of Leadership* emerged in the 1950s and focused on the behaviors leaders exhibited in relation to their followers. The *Contingency School of Leadership* appeared in the late 1960s and suggested that the relationship between leader and followers, including the leader's role in clarifying followers' paths, determined the effectiveness of leadership. The *Contextual School of Leadership* posited that leadership was always contextual, and leaders will adapt to the various social contexts. The *Relational School of Leadership* evolved into the leader-member exchange theory, which described two types of relations between leaders and followers: high-quality relations, based on trust and mutual respect, and low-quality relations based on complying with contractual arrangements.

The *Skeptics of Leadership School* emerged following a series of crises in the 1970s and 1980s and suggested that leaders' role in organizational performance was limited. The *Information – Processing School of Leadership* was focused on understanding how and why a leader was legitimized and how cognition was attributable to leaders' various behaviors. The *New Leadership School* promoted the charismatic, visionary, and transformational role of leaders. Finally, the *Biological and Evolutionary School*, a new leadership research stream, aimed to explain individual differences through observing and measuring their biological characteristics and adaptive behaviors.

The researcher reviewed six leadership theories with the intrinsic characteristics relevant for Early Cohort Millennials in a professional auditing services firm. The Trait leadership theory applicable to Early Cohort Millennials highlights their unique features, helping them obtain outstanding achievements as leaders. The Behavioral Theory describes the collaborative leadership style of Early Cohort Millennials, as opposed to a more authoritarian style of previous generations of leaders. The Situational Theory suggests that leaders adjust their approach to the various requirements of an increasingly dynamic environment. Professional auditing services firms' culture and services are consistent with many attributes of servant leadership (McKenna & Maister, 2005). Transformational leadership offers Early Cohort Millennial leaders the means to inspire their followers and to rise together to extraordinary levels of achievement (Bass & Riggio, 2006). Finally, the Full-Range Leadership Theory proposes that the ideal leaders practice a combination of transformational and transactional leadership (Avolio & Bass, 2002)

Traits Theory

The modern study of leadership started at the beginning of the last century with the "*Great man"* perspective, built on earlier exploratory research of Carlyle (1841) and Galton (1869). Leaders were defined as exceptional people or heroes, born to be leaders, who used their outstanding skills to influence and accumulate power. While considered anecdotal and not academic, this perspective anticipated the Traits theory (Antonakis & Day, 2018; Burns, 1978).

The Traits Theory defined leadership by reference to the individual traits of the leader. It identified an abundance of traits such as intelligence, personality, education, physical skills, and charisma and suggested that only individuals possessing those skills could be leaders (Bass & Bass, 2009; Walter & Scheibe, 2013). The theory attracted criticism for being focused on a small set of traits, which were often difficult to measure and could not explain leadership behaviors in all situations (Stogdill, 1948). Such criticism pushed this theory to retreat in the

second half of the 20th century, but more recently, it began to generate academic interest again (Antonakis et al., 2012; Dinh et al., 2014). New directions of research included clarifying the relationship between traits such as personality, intelligence, and leadership (Antonakis et al., 2017; Colbert et al., 2012) or the link between genetic codes and leadership (Li et al., 2015).

Behavioral Theory

The behavioral perspective attracted significant attention from practitioners since it addressed what leaders did and did not necessarily focus on their qualities or traits (Stogdill & Shartle, 1948). The theory originated in the 1940s and 1950s from influential studies performed by social scientists at Iowa University, the University of Michigan, and Ohio State (Dinh et al., 2014; Ronald, 2014). By identifying behaviors focused on social relationships, scientists at Iowa University proposed leadership styles, such as authoritarian, democratic, and laissez-faire (Lewin et al., 1939). Researchers at Ohio State suggested a two-dimensional understanding of leadership based on which leadership is influenced by behaviors focused on task objectives or relationships (Fleishman, 1953; Ronald, 2014). Similarly, researchers at Michigan State University proposed a model based on two leadership behaviors: a production-oriented behavior focused on meeting goals, and an employee-oriented behavior focused on interpersonal relations (Likert, 1961; Ronald, 2014).

Further, Blake and Mouton (1964) proposed a five styles leadership grid predicated on leaders prioritizing either production or people: participative, country club leader, middle of the road leader, authoritarian leader, and laissez-faire leader. Critics of such behavioral models argued that they were too general, that the two dimensions were not independent, and pointed to the inconsistent findings of various empirical studies. In proposing a new theory explaining the leader's behaviors, Yukl (1971) suggested that situational variables interacted with the leader's behaviors and influenced productivity and satisfaction with leaders, thus anticipating the situational theory (Antonakis & Day, 2018).

Contingency and Situational Theories

Contingency and situational theories were developed to indicate that contexts shaped leaders, and there was no one-size-fits-all leadership style relevant to all situations (Lord et al., 2017). Specific conditions called for leaders' specific styles; for instance, authoritarian leaders were more effective in a crisis but not in a routine context. Fiedler (1964) asserted that a leader's effectiveness depended not only on their relationship with followers or task orientation, as indicated by previous behavioral models, but also by the situational favorableness (Ronald, 2014). Hersey and Blanchard (1969) proposed that leaders should tailor their styles to fit the employees' maturity, which could be neither willing nor able, able but unwilling, willing but unable or willing and able.

Vroom and Jago (1988) argued that an effective leader understood a given context and adjusted the decision-making process to incorporate the situational variables. Critics of the theory identified inconsistencies in the situational models and theoretical contradictions and ambiguities (Bass & Bass, 2009; McCleskey, 2014). Current perspectives aim to demonstrate and understand how various contextual factors such as the location where leadership takes place, organizational structure, national culture, gender, uncertainty, and crises stimulate or inhibit leadership behaviors (Antonakis & Day, 2018; Oc, 2018).

Servant Leadership Theory

The theory, inspired by the essay "The servant as leader" (Greenleaf, 1970), proposed that the leader's role was to serve his or her followers and that what drives leadership is a desire to serve others. Servant leaders raised others to a higher level of consciousness, which required self-sacrifice, and to a higher cause that transformed "passion into compassion" (Greenleaf, 1977). It responded to a context marked by perceptions that leaders and organizations had become too self-centered and short-sighted (Parris & Peachey, 2013).

Servant leadership has many features in common with other well-established leadership theories, such as transformational, authentic, and ethical leadership, although differences exist (Eva et al., 2019). For instance, servant and transformational leadership have in common a focus on organizational commitment and work engagement, whereas the distinction consists in how they exert influence. While servant leadership focused on satisfying the followers' psychological needs as a primary goal, for transformational leadership, satisfying followers' needs is part of meeting organizational goals (van Dierendonck et al., 2014).

Servant leadership was found to be well suited for leadership in organizations that emphasize service for others such as education, healthcare, hospitality, not for profit and other service organizations (Greenleaf, 1977; Parris & Peachey, 2013). Critics of servant leadership pointed to a possible "dark-side", which could generate passivity and alienation in followers (Liu, 2019). They noted a lack of effectiveness in dynamic contexts and that it did not fit in every type of organization (Northouse, 2018; Smith et al., 2004).

Transformational Leadership Theory

Transformational leadership has dominated the study of leadership over the last three decades and is one of the most studied leadership theories, with universal application across cultures and industries (Dinh et al., 2014; Y.-D. Lee et al., 2020; Mhatre & Riggio, 2014). The theory was inspired by Robert House's Path-Goal Theory, which focused on the relationship between leaders and followers and especially on the role of leaders in enhancing the performance of their followers through coaching and guiding, including offering incentives and removing any potential obstacles on the path to success. House identified four categories of leaders: supportive, directive, participative, and achievement-oriented (House, 1971).

Building on House's theory, Covey's "Principle-Centered Leadership" suggested that the leader and followers' values should overlap and that the leader was followed because of who he or she was (Covey, 2009). James M. Burns, a political scientist, introduced the concept

of “transforming leadership” in his seminal book “Leadership,” stating that “such leadership occurs when one or more persons engage with others in such a way that leaders and followers raise one another to higher levels of motivation and morality” (Burns, 1978, p. 20). Bernard Bass, one of the most cited leadership authors in leadership journals (Y.-D. Lee et al., 2020), further developed the work of Burns, renamed the primary concept “transformational,” and detailed the four psychological components that underlie transformational leaders: idealized influence, inspirational motivation, intellectual stimulation and individualized consideration (Bass & Riggio, 2006).

The first component, initially called charisma, a concept that could induce idolization of a leader, and subsequently changed to the more neutral term *Idealized influence* represents leaders’ ability to act as role models for their followers. Responding to criticism that there was a distinction between followers' perceptions and the specific behaviors they could observe directly and which were measured differently, Bass and Riggio (2006) subsequently split the idealized influence into a behavioral and an attributional component. Thus, transformational leaders give followers a higher sense of purpose (the behavioral component) and, at the same time, could be trusted to do the right thing and act with integrity (attributional component). (Antonakis & Day, 2018; Bass & Riggio, 2006; Mhatre & Riggio, 2014).

Inspirational motivation is a leader's ability to motivate and inspire followers by providing meaningful work and challenging them to reach ambitious goals, previously considered unachievable. Leaders enhanced the confidence of followers, who were encouraged to go the extra mile (Antonakis & Day, 2018; Bass & Riggio, 2006; Deinert et al., 2015). *Intellectual stimulation* required leaders to include followers in the problem-solving process and challenge them to find novel solutions to existing problems. Leaders created an environment in which their followers’ ideas were valued, thus stimulating innovation and creativity (Antonakis & Day, 2018; Bass & Riggio, 2006; Deinert et al., 2015).

Individualized consideration is the last component of transformational leadership, according to which leaders act as coaches or mentors for each of their followers. Leaders raised followers to a higher level of potential by providing socio-emotional support to followers, such as listening to their needs or concerns, creating a supportive environment, and empowering them. They tailored how to approach each follower to their specific needs, based on a profound understanding and acceptance of individual differences (Antonakis & Day, 2018; Bass & Riggio, 2006; Deinert et al., 2015).

To summarize, transformational leadership contends that leaders inspire through their actions and focus on improving the followers' performance. Developing people is not an easy task as it may take sustained effort for a leader, but it certainly has its advantages in the long run, and it is, as those who support the theory have argued, the right thing to do. The leader is focused on changing organizations by changing the followers' beliefs and behaviors. The influencing process was mutual; both leader and follower evolved and supported each other in developing a higher level of moral consciousness (Avolio et al., 2009; Bass & Riggio, 2006).

Transformational leadership theory has been tested across many contexts, more than any other leadership theory (Bass & Riggio, 2006; Ng, 2017). It was found to have a positive impact on the effectiveness of followers (Ng, 2017; Yukl, 1999) and on organizational performance (García-Morales et al., 2012). Bass and Riggio (2006) revealed that the attributes of charisma and individualized consideration in transformational leadership distinguished top performers. Avolio et al. (2009) noticed many studies that demonstrated how transformational leadership contributed to enhanced performance outcomes in many forms, such as followers' commitment and satisfaction, perceived fairness and trust in leaders, the variety and significance of jobs, as well as increased confidence of followers.

A comprehensive meta-analysis of empirical articles identified various mediators of the positive relationship between transformational leadership and followers' performance, such as

job satisfaction, job self-efficacy, work engagement, identification with the leader and with the organization, organizational citizenship behavior, and innovative behavior (Ng, 2017). Other studies confirmed that transformational leadership was positively associated with self-efficacy and job autonomy in generating proactive followers' behaviors (Den Hartog & Belschak, 2012). Transformational leaders influenced followers by creating personal identification with the leader and social identification with the organization (Kark et al., 2003) as well as pro-social behavior in the form of increased peer support (Yaffe & Kark, 2011).

Recent research has showed the relevance of transformational leadership in the context of multi-cultural, knowledge-intensive companies. Bogoviz et al. (2018) argued that transformational leadership was particularly relevant for knowledge-intensive companies due to its focus on employees' continuous development, as intellectual workers were confronted with complex tasks that required creativity and empowerment. Leading a team of knowledgeable workers contributed to decreased innovation uncertainty (Bonsu & Twum-Danso, 2018). Transformational leadership was found to be positively correlated with performing effectively under crisis management, including under various epidemic crises, such as the recent COVID 19 pandemic (Ma & Yang, 2020; Van Knippenberg & Sitkin, 2013).

Critics of transformational leadership such as Lin et al. (2019) pointed to its dark side, which generated losses for leaders, such as increased emotional exhaustion and turnover intentions. The research, based on the theory of conservation of resources, revealed further that such adverse effects were more likely to appear when transformational leadership was practiced towards followers low in conscientiousness and competence. Similarly, Stein and Vincent-Höper (2020) concluded that not all followers might benefit from the positive effects of transformational leadership in reducing emotional exhaustion as the extra effort of followers correlated negatively with high psychological detachment and positively with low psychological detachment. Prior research by Cha and Edmondson (2006) showed that despite

their good intentions, charismatic leaders could create disenchantment among employees, signaling the risk of attribution of leader hypocrisy.

Studies by and Eisenbeiß and Boerner (2013); Kark et al. (2003); Molero et al. (2013) identified a contradictory outcome of transformational leadership: the followers' dependence on the leader, which meant that their motivation, self-esteem, and creativity depended on the recognition received from the leader and empowerment, which generated self-motivation and increase in the self-confidence of the follower. Further, Mattar (2019) showed that the replacement of a transformational leader generated increased stress and anxiety for the employees previously led by the respective transformational leader. O'Reilly and Chatman (2020) identified that many transformational leaders met the definition of narcissistic personality disorder and reinforced the need to distinguish between transformational and pseudo-transformational leaders.

Effelsberg et al. (2014b) found that transformational leadership presented a risk of encouraging followers to follow methods that may be considered unethical in order to contribute to the organizational objectives. Employees engaging in unethical behavior for the perceived benefit of the company challenges the assumption of transformational leadership being ethical. The study suggested that transformational leadership should be explicitly complemented by an ethical mission that could be implemented via the HR development.

As a response to criticism, Bass and Steidlmeier (1999) posited that a truly transformational leader was grounded in a moral foundation, showing moral character, concern for others, and ethical values and introduced the concept of a "pseudo-transformational leader" to distinguish them from an authentic transformational leader. Subsequent studies demonstrated a strong positive relationship between perceived integrity and transformational leadership behaviors (Parry & Proctor-Thomson, 2002). Veríssimo and Lacerda (2015) noted the role of integrity as transformational leaders engaged pro-actively in "responsible" behaviors.

Naber and Moffett III (2017) confirmed that transformational leadership reflected both charisma and ethical influence on followers and that transformational and pseudo-transformational leadership were two distinct styles of leadership.

The Full-Range Leadership Theory

Known also as the "transformational-transactional" theory, the full-range leadership theory, developed by Avolio and Bass (2002), combined the transformational and transactional theories and added the "laissez-faire" or absence of leadership model to the mix (Antonakis & Day, 2018). *Transactional Theory* had at its center a network of transactions between the leader and the followers, based on the "contract" between them. The contract was used by the leader to deliver rewards and recognition, for example, in exchange for the commitment of the followers (Anderson & Sun, 2017; Sarros & Santora, 2001).

The full-range leadership theory proposed nine distinct components, of which five were transformational (idealized influence – attribute, idealized influence – behaviors, inspirational motivation, individual stimulation, and individualized consideration), three were transactional (contingent reward leadership, management by exception -- active, and management by exception -- passive) and one was laissez-faire. The theory proposed that leaders displayed various characteristics at different times. It suggested that transformational and contingent reward factors were most effective in building trust and strong relationships between the leader and the followers (Avolio & Bass, 2002; Bass & Riggio, 2006) and that transformational leadership augmented the effects of other leadership styles (Avolio & Bass, 2002; Lord et al., 2017). A meta-analytic review of 25 years of research found that transformational leadership had an augmented effect over transactional leadership's contingent reward component in predicting individual level contextual performance and team performance. Contingent reward explained incremental variance in predicting individual-level task performance beyond transformational leadership (Wang et al., 2011).

In two other studies, Furtner et al. (2013) found that self-leadership was positively associated with transformational and transactional leadership and negatively with the laissez-faire style of leadership. Samanta and Lamprakis (2018) noted the important role of transformational leadership within modern leadership theory, pointing out the relationship between perceived leadership effectiveness and the job satisfaction of followers and transformational leadership (strongly positive), transactional leadership (positive but less strong), and laissez-faire leadership (strongly negative).

The most frequently used instrument to assess the nine components of the full-range leadership theory is the Multifactor Leadership Questionnaire (MLQ), a psychometric questionnaire developed by Bass and Avolio (1995), although other measurement instruments exist (Anderson & Sun, 2017; Antonakis & Day, 2018). MLQ was supported by numerous meta-analyses and studies in terms of predictive validity but criticized for its conceptual framework (Antonakis et al., 2003; Muenjohn & Armstrong, 2008). Antonakis and House (2014) suggested the theory was not as "full," as asserted in the literature, and introduced the concept of "instrumental leadership," which relates to aspects such as work facilitation and strategic leadership, which, in their view, added to the full-range leadership theory.

Generational Theory

Generational cohorts

The topic of generations was historically linked to the significant transformation of society and, more recently, to the relationship between generations and the workplace (Okros, 2020; White Fore, 2012). Two academic perspectives informed the topic. The maturational theory, based on the research of the American pediatrician and psychologist Arnold Gessell in the 1920s, proposed that developmental change is a function of age. The biology, the theory posited, through individuals' age, was the critical element that influenced their attitudes, values, and beliefs at that specific moment (Espinoza, 2012; Horowitz, 2014). However, the

maturational theory downplayed the impact of environmental and social context, which was addressed by the generational theory.

Generational Theory is a multidisciplinary field aiming to define generations, the process through which generations develop, how different generations co-exist, and various stereotypes associated with generations. Karl Mannheim, a German sociologist, initiated the modern research of generations with his essay entitled "The problem of generations" initially written in 1927 – 1928 and republished in 1952 (Mannheim, 1952). He defined generations as groups of contemporary individuals who were subject to common influences and who shared three social and intellectual characteristics: the social location or social class; the biological identification of people who share the same birth period, and the third is the historical-social process experienced by the respective group (Mannheim, 1952; Pilcher, 1994).

Howe and Strauss, two American demographers, defined a generation as an "aggregate of all people born over roughly the span of a phase of life who share a common location in history and, hence, a common collective persona" (Strauss & Howe, 2009, p. 375). Individuals pertaining to a generation were influenced by shared experiences in their formative years, which shaped their attitudes, values, and beliefs, forming a collective memory, which stays with them as they grow up (Mannheim, 1952; Pendergast, 2009). A generation could encompass an interval of 15 – 30 years, most authors favoring twenty years as a result of people living longer, shifting societal values, and influential life experiences (Mannheim, 1952; PewResearchCenter, 2015; Strauss & Howe, 2009).

While there is no consensus on the exact duration of a generation, a majority of recent academic research considers that four generations exist in the workplace (Bolser & Gosciej, 2015; Gong et al., 2018; Ozkan & Solmaz, 2015). According to PewResearchCenter (2015), these generations are the *Silent* Generation, which encompasses individuals born between 1928 and 1945, which have largely left the workplace, *Baby Boomers*, born between 1946 and 1964,

Gen X, born between 1965 and 1980 and *Millennials,* the subjects of this study, who were born between 1981 and 1996 and are the children of Baby Boomers. The youngest generation, *Gen Z,* includes individuals born after 1996, who recently joined the workforce.

Stein et al. (2016) noted that the Millennial generation included two micro-generations: senior millennials (born between 1980 and 1990) and junior millennials (born after 1990), corresponding to the distinction made by the researcher between Early Cohort Millennials, the subjects of this study, and Late Cohort Millennials. The first micro-generation shared many characteristics with Gen X. However, it changed significantly with the adoption of technologies such as the internet and mobile phones, which become part of their everyday life. Therefore, senior Millennials were too young to belong to Gen X and too old to be classified with the younger micro-generation. They are in-between the authority and experience of previous generations and younger subordinates, possessing different characteristics.

The researcher noted that the definition of generations as indicated above is based on studies focused on the US and Western Europe and may differ in other countries that have experienced different historical and social events. For instance, individuals born before the 1980s in Central and Eastern Europe countries, including Romania, lived in a communist regime that lasted more than fifty years. They experienced the decline of communism and transition to a market economy. Such events influenced older generational cohorts uniquely in those countries, and, therefore, they may have different characteristics compared to their Western counterparts (Botev, 2012). However, Millennials in CEE countries witnessed globalization and adopted technology as teenagers or young adults, accommodated faster, and possessed features similar to their Western counterparts (Botev, 2012; European Commission, 2016; Ross, 2012).

Characteristics of Millennial employees

In 2016, Millennials surpassed Gen X to become the largest generation in the workforce in the US (Fry, 2018). It is expected that in 2025, Millennials will represent the majority of the US workforce (Frey, 2018; Hernandez et al., 2018) and approximately three-quarters of the global workforce (Dews, 2014; UNPFA, 2017). As they entered the workforce and acquired experience, Millennials went through a modern career route, starting with exploration and establishment, and, eventually, they become leaders in their organizations (Bennett, 2020; Ng & Johnson, 2015; Weber, 2015).

Howe and Strauss (2000), credited with having invented the term “Millennials” (Balda & Mora, 2011), offered the first insights into this group. They were characterized as cooperative, ambitious, confident, and, at the same time, rule followers, accepting their parents' authority and manifesting higher levels of stress (Howe & Strauss, 2000; Wilson & Gerber, 2008). The subsequent literature followed their evolution in school, college, and the workforce.

Although Millennials shared many characteristics with the previous generations, research began to clarify their specific attributes such as higher self-esteem and assertiveness, and comfort with technology (Deal et al., 2010; Hershatter & Epstein, 2010; Weber, 2015). They looked for meaningful and engaging work (Gallup, 2016; Gerard, 2019), worked well in teams, and were keen agents for change and innovation in organizations (Gallup, 2016; Gerard, 2019; Gong et al., 2018). Advancement potential and work-life balance were the highest motivational factors pointed out by Millennials (Barford & Hester, 2011). However, they had inflated expectations in relation to pay and advancement (Ng & Johnson, 2015).

Intergenerational differences noted in literature were modest, and there was too much stereotyping of Millennials in the popular media (Baird, 2015; Costanza et al., 2012; Fogarty et al., 2017; Valenti, 2019). Practitioners were advised to follow a servant leadership model in dealing with Millennials, centered on their development needs (Barbuto, 2016). Literature-

based on scholarly research, such as Espinoza and Ukleja (2016) and Tulgan (2016), suggested that Millennials appreciated meaningful and challenging work, autonomy, and an environment that can support their creativity and innovation skills. Other advice referred to coaching and mentoring, rotational programs, on the job training, and specialized leadership programs, all with the objective of developing mature professionals and alleviating intergenerational tensions (Bolser & Gosciej, 2015; Hernandez et al., 2018; Valenti, 2019).

Millennials' work preferences, abilities, and generational differences raised issues with existing, possibly outdated HR policies (Andert et al., 2019; Ng & Johnson, 2015). While Baby Boomers were initially reluctant to retire (Burtless, 2013; Lee, 2018), the process has recently accelerated (Barbuto, 2016). Accordingly, there is a natural leadership succession to Gen X and Millennials. The latter assume leadership roles faster than the previous generation and will become a majority of leaders in the coming decade (Andert et al., 2019; Bennett, 2020).

Millennials as leaders

Research on leadership inevitably generates many questions about how the succession process will take place, how the new leaders will develop the necessary skills, and, most notably for the proposed research, whether Millennials will lead differently from other generational populations (Chou, 2012; Espinoza & Schwartzbart, 2016; Weber, 2015)? The literature on Millennials' leadership is sparse, despite a recent increase in academic attention (Andert et al., 2019; Gerard, 2019; Valenti, 2019). Chou (2012) proposed that Millennials' focused on social aspects of work, and their open and frequent communication style indicated a participative leadership style.

In a survey covering a large population of Millennials from 43 countries, including Central and Eastern Europe (CEE), Bresman (2015) found that Millennials were interested in becoming leaders for different reasons. For instance, a larger proportion of CEE participants, as compared to their global counterparts, responded that what attracted them to leadership

positions were the financial rewards, the opportunities to influence organizations, and strategic challenges. At the same time, CEE Millennial leaders put less emphasis on autonomy and challenging work. The study concluded that updating organizational HR policies as a one size fits all global leadership model did not work for all Millennials.

Balda and Mora (2011); Bateh (2019); Bottomley and Burgess (2018) suggested that leadership theories need to be adapted to the work and social preferences of Millennials in order to stimulate a multi-generational, collaborative culture. Millennials' collaborative style and digital capabilities contributed to redefining knowledge of work and flattening hierarchies. Therefore, leaders of the future, they suggested, need to be open to several leadership styles at the same time and be open to adopting new leadership styles.

Studies published by the Conference Board in 2017 (Ray et al., 2017) and 2018 (Popiela, 2018) aimed to determine how the views on leadership differed between Millennial leaders and senior leaders, where "senior leaders" were those who preceded the Millennial leaders. The hypothesis tested was whether the differences among generations were attributable to the life stage or inherent generational differences. The study confirmed the hypothesis that Millennial leaders were not significantly different from other generations' leaders. At the same time, it revealed some differences, such as Millennials' preference for informal relationships and digitization, their dislike for formal hierarchy, and different views on workplace design.

Weber (2015) explored and compared the views of Millennials, Gen X, and Baby Boomers' managerial populations in a US university in terms of their personal value orientations and found the results were, in general, similar amongst the participants. He noticed some subtle differences, such as Millennial managers' greater emphasis on personal competency skills compared to Gen X but lower emphasis compared to Baby Boomers, and Millennials' lower emphasis on moral values compared to Gen X but greater emphasis compared to Baby Boomers. The study suggested a smoother integration of Millennials into

the workforce, but Millennials' higher levels of narcissism and lack of patience generated perplexity with older generations, potentially raising intergenerational tensions.

As Millennials continued to acquire experience and climb up hierarchies, their leadership began to draw more academic interest. Wayerski (2018) used a quantitative correlational study based on the transformational leadership theory to examine how Millennial veterinary technicians responded to leaders' practices. She aimed to determine if any or all the five attributes of transformational leadership predicted job satisfaction and job retention among Millennial veterinary technicians. She found significant positive predictive relationships between the five transformational leadership practices and concluded that the participants' perceptions of job satisfaction and job retention were individually related to all five attributes. In a qualitative, phenomenological study, Churchill (2018) explored how Millennial leaders in a financial services organization in Florida described and reflected on their leadership experience. The study identified themes relevant to Millennial leaders such as development, feedback, mentoring, and learning. It revealed three traits that were important to them as leaders: honesty, openness, and transparency.

Responsibility for preparing Millennials for leadership roles belongs to both existing leaders and Millennials themselves. Coaching and reverse mentoring was a frequent suggestion to leverage all generations' expertise and help develop innovative Millennial leaders (Bolser & Gosciej, 2015; Harrison, 2017; Tulgan, 2011). Bernstein and Lynde (2019) suggested that Millennial leaders should embrace self-development. Karriker and Hartman (2019) noted that 10,000 hours of dedicated practice might be needed to become an experienced leader and that leadership self-efficacy influenced leadership development. Anxious Millennials did not invest sufficient time and effort in developmental opportunities, considered unnecessary. As Millennials challenged the traditional leader-centric, hierarchical leader/follower model,

Andert et al. (2019) described a multi-generational leadership model based on an egalitarian, fluid, and dynamic paradigm which may shift the role of leaders.

In response to Millennials' continuous progress in organizations and their need for advice, academic and practitioner sources began offering bottom-up strategies to overcome generational tensions and better use their abilities (Espinoza & Schwartzbart, 2016; White Fore, 2017). Bennett (2020) distinguished between generational and age-related characteristics influencing Millennial leadership. He recommended that their focus on work-life balance should not preclude them from taking on responsibilities, irrespective of their inconvenience. Further, their need for frequent feedback shall be focused on growth opportunities and not on current validation, and their regular use of communication and social media should be focused on insights and not on self-promotion and entertainment.

Critics of generational theory noted insufficiently tested methodologies or flawed assumptions in explaining Millennial leadership and proposed alternatives, such as a dynamic leader-environment framework or an emotion-based model of age and leadership, based on a life span developmental perspective (Rudolph et al., 2018). Bresman and Rao (2017) found in a survey performed in 19 countries on Gen X, Millennials, and Gen Z, that leadership ambitions amongst generations did not differ significantly. All participants were equally excited about the coaching and increased responsibilities that come with leadership and noted stress as a barrier. Pfau (2016) stated that the stereotypes about Millennials come from unprofessional research and studies with provocative findings and suggested implementing human resources policies focused on all employees, not only Millennials.

Millennials in the Professional Auditing Services Industry

The Professional Services Industry is a knowledge-intensive sector that includes activities such as auditing, accounting, consulting, performing legal functions, and advertising. It is a vast global industry that generated combined revenue of 1.7 trillion USD (FirstResearch,

2018). The international auditing and consulting firms, known as the Big 4, which include Deloitte, EY, KPMG, and PwC, are the most significant players in the industry, employing together 1.1 million staff and generating combined global revenues of over 150 billion USD in 2019 (Statista, 2019).

The industry plays a significant role in developing professionals and creating human capital, attracting a critical number of the most qualified graduates (Bello et al., 2016; Durocher et al., 2016; Lupu & Empson, 2015). Fogarty et al. (2017) analyzed the differences between generations in the accounting profession in the US and noted that Millennials have the same growth ambitions, need for achievement, and responsibility attribution as previous generations. Pfau (2016), the former KPMG Vice-Chair for Human Resources, noted, based on an annual employee survey, that Millennials share similar views with their other colleagues on many aspects related to employee engagement.

In a paper on legitimacy management strategies used by the largest accounting firms in Canada to attract and retain Millennials, Durocher et al. (2016) found evidence that the firms adapted their recruitment policies, work environment, and experiences to meet career expectations of Millennials. Amongst the changes initiated by the firms in response to Millennials' expectations, the authors noted program flexibility, more regular feedback, variety of work, more open access to senior staff, wider adoption of technology, mentoring programs, and work-life balance programs. However, the paper did not aim to study whether such measures were effectively and consistently implemented.

Pyramidal-based professional services organizations accelerate their employees' development, providing them with extensive training, on the job experience, as well as engagement and team responsibilities from the early stages. Simultaneously, the professional auditing sector is known for work pressure and lack of work-life balance due to the cyclical nature of auditing (Lupu & Empson, 2015). The vertical organizational structure generally

includes four positions: junior auditor, senior auditor, manager/senior manager, and finally, partner. Auditors move up or out of the organizational pyramid, with some individuals finding jobs outside the firms and others continuing to climb the pyramid. The process of promotion for the first three levels is relatively predictable. Depending on the firm, it may take two-three years to move from one level to the other (Tiron-Tudor & Faragalla, 2018).

Once they become managers/senior managers, they assume significant people, client, and professional responsibilities (Kornberger et al., 2011; Tiron-Tudor & Faragalla, 2018). Promotion to partner, which effectively means obtaining a shareholder's status, is a long, very selective, and unpredictable process (Carter & Spence, 2014). At the date of his study, Millennials represented the majority of the workforce in large professional auditing services firms (Pfau, 2016). They are rising through current hierarchies, reaching mid-level and partner positions, a process that is expected to continue (ICAEW, 2020).

Summary of Chapter

Chapter 2 comprised a critical review of existing academic and professional literature. The reader was informed about the research questions through the leadership literature, with a particular focus on transformational leadership, and the identification of characteristics and challenges faced by Millennial leaders, through the prism of generational theory. Amongst the numerous theories in the academic literature, transformational leadership dominated the study of leadership over the last three decades (Y.-D. Lee et al., 2020; Mhatre & Riggio, 2014).

Inspired by the research of House (1971) and Burns (1978) and developed by Bass and Riggio (2006), the theory posited that leaders inspire followers to reach outstanding levels of achievement through the following components: idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration. Critics of the theory point to a dark side of transformational leadership, which may result in leaders' emotional exhaustion (Lin et

al., 2019) and the follower's dependence on the leader (Eisenbeiß & Boerner, 2013; Molero et al., 2013).

The Millennial generation includes individuals born between 1981 and 1996 (Dimock, 2019). A generation is composed of groups of individuals, subject to common influences, especially in their formative years, who share three characteristics: social location, same birth period, and a common historical – social process (Mannheim, 1952; Strauss & Howe, 2009). The literature revealed Millennials' characteristics, such as being collaborative, innovative, tech-savvy, and making decisions in a more informal style. While they were passionate about their work, they looked at their lives holistically, trying to integrate the professional, social, and personal elements harmoniously. Personal values were essential, and they expected organizations to align with their values. If organizations were slow to change, Millennial leaders would act as catalysts to accelerate change (Bennett, 2020; Deal et al., 2010; Espinoza & Schwartzbart, 2016). Such behaviors may respond to a transformational leadership style, an assumption which needs to be validated by further research.

Chapter 3 Research Methods

Introduction

This chapter aimed to present the methodology used in answering the research questions and the rationale behind the researcher's decision to choose a specific methodology. A majority of scholars agree that the rationale for selecting the methodology required to research a complex social phenomenon, including the research design, should be driven mainly by the research purpose and questions, which in turn follow the researcher's and participants' philosophies, culture, and values (Corbin & Strauss, 2007; Creswell & Tashakkori, 2007). The three main methods most frequently used in social research are quantitative research, qualitative research, and a mix of the two. Quantitative research adopts from the natural sciences the assumption that the truth is fixed and measurable and generally starts with a theory as a basis for a deductive approach and then establishes and tests hypotheses deduced from theory. It aims to obtain meaning from analyzing numbers from large samples, and findings could potentially be generalizable to the whole population studied (Bryman, 2016).

The qualitative research method assumes a different philosophical orientation: that the social reality is complex, dynamic, and subjective, the truth could be fluid and potentially valid only temporarily, and that the same reality could be explained in multiple ways. Therefore, researchers are an instrument of the research. They should obtain various perspectives on experiences and events which interact in unanticipated ways (Corbin & Strauss, 2007). Mixed method research integrates both quantitative and qualitative approaches and has recently become more frequently used in social inquiry (Tashakkori & Creswell, 2007).

The purpose of this qualitative research was to explore the leadership experiences of Early Cohort Millennials in an international professional auditing services firm in Romania. The research questions which guided the study were the following:

(RQ1) How do Early Cohort Millennial Leaders describe the process of their leadership evolution that may have influenced their performance as leaders?

(RQ2) How do Early Cohort Millennial Leaders perceive, at present, the way their leadership role may influence others in their organization and their personal and professional contexts?

The remainder of the chapter discusses the philosophical approach of the researcher, why the chosen research design is best suited to answer the research questions, the instrumentation of the study, ethical assurances, and the steps taken to ensure rigor through trustworthiness and authenticity of data collected (Grant & Tomal, 2013).

Philosophical Orientation

The constructivist epistemological view of the qualitative case study assumes that reality is continuously constructed (Corbin & Strauss, 2007; Creswell, 2014). Social actors, such as Millennial leaders, may have different interpretations of the professional and personal contexts in which they operate. Their personal and professional views may influence their behaviors and social interactions with others as leaders. Millennial leaders not only interact with their environment in both passive and active capacities, but they also try to make sense of the environment through their personal lenses, developed over time. It is, therefore, the responsibility of the researcher to understand the personal reality of the Millennial leaders, including their views, experiences, and decisions, and to explain it in a clear, coherent fashion.

Research Method and Design

The nature of this case study is qualitative research. As defined by Bryman (2016), qualitative research is a research strategy that emphasizes more the words, texts, and ideas rather than the quantification and analysis of data. Creswell (2012) identifies five approaches in a qualitative inquiry: narrative research, phenomenology, grounded theory, ethnography, and case study. The main differences between various qualitative approaches refer to the

philosophical or disciplinary origins, resulting in different ways of selecting samples as well as collecting and analyzing data (Ryan et al., 2007). For instance, narrative research explores in detail the personal experiences of an individual, analyzed through their life stories, biographies, or epiphanies. The narratives may focus either on the recollection of past events or on past experiences as lived, imagined, or heard of by the narrator (Andrews et al., 2013). Grounded theory is a specific qualitative methodology that aims to develop theory-based on data (Corbin & Strauss, 2007).

Qualitative phenomenology is both a philosophy and a research method that makes sense of the world through people's lived experiences. The findings of phenomenological research are reported via descriptions of the individuals' experience, reduced to the essence of a phenomenon, or why they are experiencing the phenomenon the way they do (Gill, 2014). Ethnography, with origins in anthropology, is a type of research focused on the study of the cultural and social behaviors of a community or a group. The method requires the researcher to observe and interact with the social actors in the field over a long period -- six months, or more, to describe their social actions extensively (Creswell, 2014).

A qualitative case study aims to explain, explore, or describe in depth a single case of a phenomenon that few have considered before (Baxter & Jack, 2008; Saunders et al., 2019). Yin (2017) proposed the following categories of case studies based on the purpose of the research: explanatory, descriptive, or exploratory. Case studies should meet the following conditions: a) the study aims to answer in detail "how" or "why" questions; b) the phenomenon studied is contemporary; c) the researcher does not control or cannot manipulate the behaviors of participants, and d) there is no clear line between the phenomenon and the context. Another categorization proposed by Stake (cited in Baxter & Jack, 2008) takes into account the interest of the researcher and distinguishes between intrinsic, instrumental, or collective case studies.

Eisenhardt (1989) signaled the conflicting findings of a single case study on theoretical building and the generalizability of the results. She suggested case studies may be appropriate in situations of no existing theory or for complex or unique processes, which in general are hard to measure. However, although there is no guarantee that the knowledge provided by single case studies may lead to consistent agreement or interpretation, they have the potential to offer organizations insights and learning opportunities that could be used imaginatively to generate meaningful constructs or hypotheses (March et al., 1991).

This paper is a qualitative exploratory, embedded single case study aiming to present insights into the real-life leadership experiences of individuals from a professional auditing services firm in Romania, their views on the leadership development process, and how they influenced others in their organization. Leadership, as experienced by Millennial leaders, is a contemporary phenomenon as the Millennials are the latest generation to join the workforce. They entered the workforce in the early 2000s, and, since then, the Early Cohort Millennials went through the normal career cycle and began to assume leadership and managerial positions (Lewis & Wescott, 2017). The short time they had to experience leadership generated an academic and practical problem of not knowing how such leaders assume and act in leadership roles and what the most effective tools are for harnessing their special abilities (Bresman, 2015).

Creswell (2014) suggests the following criteria in selecting the qualitative tradition: a) the intent/focus of the research; b) the audience to which the study is addressed; and c) the personal skills and comfort level of the researcher with the structure of the method. This study intended to develop an in-depth analysis of leadership as experienced by the unit of analysis, i.e., Early Cohort Millennials, seen through the multiple lenses of the participants. A limited number of participants provided rich data in the form of detailed views about their leadership experience. The audience addressed by this paper includes faculty members, colleagues, and practitioners. Also, the researcher believes he has accumulated the necessary skills to perform

a case study as part of his doctoral studies and on his professional experience of over twenty-two years. Therefore, the researcher believes that a case study design better meets the aim of the research than other qualitative research traditions.

This study differs from recent academic papers studying Millennial leaders (Churchill, 2018; McCowan, 2020). The focus of this paper was the unit of analysis represented by the Early Cohort Millennial Leaders from a professional auditing services firm in Romania. It is also distinguished by the industry reviewed, professional auditing services, and the location of the case, Romania, a country of the European Union. The subjects interviewed had more time to accumulate leadership experience, and therefore this case study presented more updated information than the previous academic papers.

Participants and sample

The proposed unit of analysis was the Early Cohort Millennial individuals belonging to the group of partners, directors, and senior managers from a professional auditing services firm in Romania. The firm defined its leadership group as individuals who are in the position of partner, director, senior manager/manager. The researcher reviewed the HR and other internal policies set out in documents relevant to the unit of analysis and was satisfied that all of the participants met the definition of a leader as defined in Chapter 1, section *Definition of key terms*. The researcher considered that the population was relatively homogenous as all participants were of the same nationality (Romanian), were urban based, were members of the same generational cohort, had a similar educational background (university, where they studied economics, business or law, followed by accounting, tax or legal professional training), and had pursued similar career paths.

The sampling followed a non-sequential, a priori, purposive approach to selecting participants, which ensured the necessary saturation (Bryman, 2016). In qualitative research, samples are generally small because the researcher does not usually use them to generalize

results (Ryan et al., 2007). Boddy (2016) suggested that samples of twelve could ensure saturation when the population is relatively homogenous. Saturation is achieved when no new significant information is observed in the data collected from any additional interview (Corbin & Strauss, 2007). The targeted sample for this research included 12 - 15 individuals who were selected as indicated in Appendix C. Sixteen participants provided consent, and the researcher interviewed twelve participants until theoretical saturation was obtained, as indicated in Chapter 4; Findings and Data Analysis.

Instrumentation

The researcher used semi-structured interviews to collect data. Interviews are one of the most frequently used data collection methods in qualitative research. An interview consists of a meaningful discussion between two or more individuals (Saunders et al., 2019). Gill et al. (2008) distinguish between three types of research interviews: a) structured interviews, which are similar to questionnaires, include a list of pre-determined questions, verbally administered, without or with little variation across all interviewees. They are not appropriate for collecting in-depth information; b) unstructured interviews are administered in freestyle without any pre-determined organization, but they could be confusing and time-consuming for both the interviewer and the interviewees; c) semi-structured interviews, based on an interview guide, which includes a few key illustrative questions, offering the researcher the flexibility to follow an idea in more detail if he or she believes it is worth further investigation. Semi-structured interviews are more flexible than structured interviews and offer more guidance to both interviewers and participants than unstructured interviews. They are particularly appropriate when the research requires exploration of information that may not have been thought about previously by the participants or could not have been captured by using only pre-determined questions (Gill et al., 2008).

The interviews used in this research asked open-ended "how" questions that are relevant in a qualitative case study and focused on the personal perspective of the interviewed persons. The interviews were face-to-face exercises, as the researcher was personally involved and attentive to the details of the conversations. Through the questions, the researcher also gave attention to the social and overall context of the environment in which the participants experienced their leadership abilities and how the context gave meaning to their experience (Jacob & Furgerson, 2012; Yin, 2017). The researcher prepared an interview guide, which included a list of issues addressed by the semi-structured discussions (see Appendix G).

The Research Questions asked by this case study were addressed by the Interview Questions as follows:

Table 1

Relationship between Research Questions and Interviews Questions

Research Questions	Illustrative Interview Question Guide
(RQ1) How do Early Cohort Millennial Leaders describe the process of their leadership evolution that may have influenced their performance as leaders?	Introduction Questions 1, 2, 3, 10, 11
(RQ2) How do Early Cohort Millennial Leaders perceive, at present, the way their leadership role may influence others in their organization and their personal and professional contexts?	Questions 4, 5, 6, 7, 8, 9

It should be noted, too, that although the questions were open-ended, they drew from concepts and constructs embedded in questions used in research on transformational leadership – e.g., from Bass and Riggio (2006) and the Multifactor Leadership Questionnaire and other instruments. The following assertions reveal the five attributes of transformational leadership:

(a) Building Trust – "I go beyond self-interest for the good of the group";

(b) Acting with Integrity – "I consider the moral and ethical consequences of decisions";

(c) Inspirational Motivation – “I talk optimistically about the future”;

(d) Intellectual Stimulation – “I reexamine critical assumptions to question whether they were appropriate” and

(e) Individualized Consideration – “I help others to develop their strengths.”

The connections between the five transformational leadership characteristics and questions asked by the researcher in the interview were as follows:

Table 2

Relationship between Transformational Leadership characteristics and Interview Questions

Transformational leadership characteristics	Illustrative Interview Question Guide
Building Trust – “I go beyond self-interest for the good of the group.”	Q4. In what way do you feel your leadership experiences have contributed to the overall performance of your organization?
Acting with Integrity – “I consider the moral and ethical consequences of decisions”;	Q5. How have you dealt, as a leader, with sensitive situations, and can you provide examples?
Inspirational Motivation – “I talk optimistically about the future”;	Q6. How do you feel about your future and the future of your organization?
Intellectual Stimulation – “I reexamine critical assumptions to question whether they were appropriate” and	Q7. Describe some memorable leadership experiences in which you have successfully or unsuccessfully challenged critical assumptions to see whether they are still appropriate.
Individualized Consideration – “I help others to develop their strengths.”	Q8. How do you describe the relationship with your subordinates? What do you think are your role and responsibilities towards them?

From that perspective, the questions – and the entire data gathering process – were steeped in the transformational leadership research, though were still exploratory and by no means constrained by that research.

Data Collection

The data collection process included the following steps. First, the researcher obtained permission and support from the company. An initial phone call took place on 20 November 2019 between the researcher and the Managing Partner of the participating firm. The researcher described the purpose of the study and the proposed methodology and discussed the logistical aspects of the research. The Managing Partner personally oversaw the process and delegated some logistical elements to the HR Director, such as providing data about participants, or to the Executive Assistant (for example, setting up the meetings with the participants, as well as arranging and preparing the location for the interviews). The researcher sent a formal email to the Managing Partner to request cooperation and permission to contact the participants (See Appendix A). Before contacting the participants, the Managing Partner provided the researcher with a formal authorization (see Appendix B).

Following the selection of participants and the design of the interviews presented above, the researcher proceeded with the interviews. The Executive Assistant of the Managing Partner followed up on the availability of participants and arranged the date, timing, and locations for the interviews. The interviews took place over approximately three months. The researcher performed all the interviews personally; eleven interviews in a face to face format, and one interview via Zoom (video). The face to face interviews took place in two locations in Bucharest, as agreed with each participant. Eight participants preferred to come to the office of the researcher, located close to the participating firm. Three participants preferred to meet with the researcher at the office of the participating firm. Participant 10, who worked in a regional office of the participating firm, preferred to have the interview via Zoom (video). During the video interview, the participant was in his office room and the researcher at his office.

The researcher believed that all the interviews went well. The participants were open, transparent, and willing to share their views with the researcher. They used the opportunity to

reflect on their professional career and leadership experiences and to contemplate their professional future. When asked by the researcher, all participants noted the benefit of the research, indicated that they enjoyed the interview, and expressed a desire to read the study when it has been completed. The timing and the locations of the interviews were as follows:

Table 3

Timing and locations of interviews

Interviewee	Date	Time	Location
Participant 1	20 December 2019	10:00	Office of the researcher
Participant 2	20 December 2019	15:30	Office of the researcher
Participant 3	9 January 2020	12:00	Office of the participating firm
Participant 4	9 January 2020	14:00	Office of the participating firm
Participant 5	14 January 2020	10:00	Office of the participating firm
Participant 6	30 January 2020	10:00	Office of the researcher
Participant 7	30 January 2020	12:30	Office of the researcher
Participant 8	30 January 2020	16:00	Office of the researcher
Participant 9	21 February 2020	11:00	Office of the researcher
Participant 10	20 February 2020	12:30	Office of the participating firm
Participant 11	25 February 2020	9:00	Office of the researcher
Participant 12	10 March 2020	10:00	Office of the researcher

The participants signed the consent form based on the template as per Appendix F, including the consent to record the interview. The meeting rooms were quiet and provided the necessary conditions for the one to one interview. The audio recorder worked well; all audio recordings were of good quality. During the interviews, the researcher took notes, in addition to conducting the audio recording. The researcher began the interviews by presenting the research objectives, the participants' rights, and the format of the interview. The interviews lasted between 60 and 90 minutes. All the interviews were in Romanian.

After each interview, the researcher checked the quality of the audio recordings and stored them in a safe location. In order to convert the audio recordings to text, the researcher used an automated transcription tool, NVIVO Transcription, a paid service that transcribed audio in several languages, including Romanian. He created an online myNVIVO account at

the following link: https://login.mynvivo.com/ and initially acquired credits for 600 minutes of transcription. Subsequently, he acquired credits for another 600 minutes (invoice attached in Appendix H). The researcher reviewed the software provider's Cloud Services Agreement and Data Privacy Policy and was satisfied with the confidentiality and data privacy policy of the provider (https://www.qsrinternational.com/privacy-policy/qsr-international-privacy-policy).

For each transcription, the researcher logged into his myNVIVO account and uploaded the audio file; the tool needed between 10-30 minutes to perform one hour of transcription. Once the automated process was complete, the tool offered the possibility to edit the text as each field of text linked to an audio field. For each hour of the audio file, the researcher spent 5-6 hours on reviewing and editing the transcriptions, to correct transcription errors, to correct spelling mistakes, and to cumulate fields when two fields made one sentence (but were interrupted by silence). He listened and relistened to the audio file, sometimes a few times, and he also reconciled the transcription with his written notes. Once the researcher was satisfied that the transcription accurately captured the meaning of the interview, he converted the transcription file to a Microsoft Word (.doc) file.

The researcher provided a copy of the Word document via email to each participant to offer them the possibility of reading and commenting on the transcription. Seven participants provided feedback on the Word document using the Track Changes tool. The feedback provided consisted mainly of reformulating sentences to keep the initially intended meaning, completing unfinished sentences, and correcting grammatical mistakes. Two participants added a few additional clarifications which the researcher highlighted in a different color (blue). The researcher accepted the changes; he was satisfied that the feedback provided improved the quality of the data rather than adding bias or prejudice. Of the remaining participants, three replied that they had no comments, and two participants did not reply.

The next step in data processing was the translation from Romanian to English of the interview transcriptions. The researcher used the services of a professional translator who possessed the following credentials. He was a professional business writer with experience of over twenty years in Romania and the UK. His work involved writing and editing English documents, giving advice on writing and the English language, and teaching English Writing Skills courses. He was bilingual, English and Romanian, and had a Ph.D. in history from the University of London (with a focus on British – Romanian relations). As the interview transcriptions contain confidential information, the translator signed a Non-Disclosure Agreement (please see Appendix I of the Dissertation paper). The researcher reviewed the English translations and was satisfied that they provided a balance between relaying the exact words used by the speakers and conveying the meaning.

An additional aspect noted by the researcher was the following. All the participants worked in an international professional auditing services firm whose formal communication language is English. Globalization and digitalization over the last thirty years, and the increased fluency with the English language, generated a common practice for employees of multinational companies operating in Romania to use jargon which included many words and expressions of an English origin. The researcher noted a proliferation of such expressions used to describe professional situations by both the participants and the researcher. They included words, half sentences, and full sentences in English, such as "*lack of time," "acting with integrity," work-life balance,"* etc. In the view of the researcher and of the professional translator, such expressions reflected their correct meaning in English. There were a few exceptions where the researcher, in consultation with the professional translator, changed the expressions to a correct English translation. All expressions of English origin in the original Romanian version were highlighted in italics in the English version of the transcriptions.

The researcher personally completed the reverse translation back into Romanian for several reasons: First, he was a native Romanian and has spoken that language throughout his life and his career and in a business context. Second, he has studied English for over 30 years and has used it, along with Romanian, for over 25 years in a business context. Third, he was familiar with the specific business language elicited by this study in particular. Fourth, he explored the possibility of using another translator to perform the reverse translation and, in fact, spoke with several candidates, including the translator of the Romanian to English; no candidate, he concluded, could perform the reverse translation as well as he did. The researcher recognized, of course, that doing the reverse translation himself could introduce the possibility of bias in the research. With that in mind, he sought to counter any possible bias by (1) performing translations for each interview, letting seven to ten days go by, and then revisiting his translation and reading it and checking it for accuracy; (2) carefully scrutinizing his reverse translation with the original Romanian text and analyzing any significant semantic differences between the two.

Procedures and Data Analysis

The primary strategy to analyze data was analytic induction, according to which the researcher seeks to explain the phenomenon investigated by reviewing the data until no "new data are emerging" (Corbin & Strauss, 2007; Pratt, 2009). The researcher planned the timing of the interviews at sufficient intervals to give him the necessary time to analyze and learn from the data already collected (Saldana, 2016). He spent significant time on ensuring data quality, mainly on interview transcription and translation. His close contact with the data influenced the researcher in two ways. First, it offered him the opportunity to immediately implement lessons learned, such as avoiding leading questions, and developing a few prompts/follow-up questions to help the participants answer the main question adequately if they seemed stuck or if they were brief in their responses. Second, it gave the researcher the time to step back and

write analytic memos (please see Appendix J for two illustrative examples), which documented his immediate reflections on the data collection process and the initial patterns and themes emerging from the interviews (Saldana, 2016).

Coding

The researcher continued the data analysis process through the coding of the data. Coding is a process in which the researcher interacts with the data; he/she asks questions about the data and makes comparisons, and combines data to identify and develop concepts that derive from the corresponding data (Corbin & Strauss, 2007). The researcher used *Computer-assisted qualitative data analysis software*, i.e. NVIVO 12 Pro (invoice attached in Appendix H). The software offered the possibility to import the interview transcripts and, once imported, to organize and analyze data, define codes, and visualize the relationship between codes and between codes and categories.

As "coding is a cyclical act" (Saldana, 2016), the researcher coded the data over several cycles. He coded all interview transcripts, which included the responses provided by participants and/or the questions addressed by the researcher, if he considered the exchange was meaningful (Saldana, 2016). Every field of text containing relevant information was placed in an appropriate code. In the first cycle, the researcher used three coding methods.

First, he used Attribute coding for the descriptive information, such as participants' gender and position/department. Second, he used initial coding, which employed Descriptive and In Vivo coding, to provide initial leads and remain open to any possible theoretical development. Third, the researcher used Simultaneous coding, which consisted of allocating the same portions of texts to more than one code, as he believed that the same text suggested multiple meanings (Saldana, 2016). The first cycle consisted of a line by line coding of the first two interview transcripts which took place in December 2019 and generated 190 codes.

In the second cycle, which added six more interview transcripts, the researcher stepped back to reflect on the first cycle coding. He noticed that many codes represented simple duplications of different words used for the same meaning (such as difficulties/disappointment/failures/crucibles or accepting feedback/criticism, etc.). At the same time, the addition of six more interview transcriptions generated additional codes. He continued to review the list of codes, to cumulate codes with the same meaning, and to delete codes not relevant to the research. He noted that there were codes that would refer to a more inclusive category, and he created codes that grouped sub-codes, a first indication that themes had begun to emerge from the data.

In the third cycle, which added two more interview transcripts, the researcher continued the process of reflection and reviewing the data with the ultimate purpose of aligning the data with the research questions. The two interview transcripts added only four additional codes, which means that the data collected were close to the theoretical saturation. The researcher continued to look for patterns, themes, subcategories, and categories; he relabeled, grouped, and re-grouped codes. Following the third cycle, ten themes emerged from the data, which grouped categories and subcategories, cumulating related codes. In the subsequent cycles, the researcher added the two remaining interview transcripts, which generated three additional codes and no new themes.

Trustworthiness and authenticity

The literature indicates two strategies that can be used to assess and evaluate the rigor of the qualitative research process and whether it stands up to the test of scrutiny: ensure the trustworthiness and authenticity of data (Bryman, 2016; Patton, 2015). Trustworthiness can be further broken down into four criteria: credibility, transferability, dependability, and confirmability of data (Baxter & Jack, 2008; Shenton, 2004)

Credibility

Credibility, the equivalent of internal validity in quantitative research, ensures that the findings of a qualitative study reflect adequately the meaning of the data provided by the participants (Stewart et al., 2017). The researcher built the credibility of his findings through the following provisions. He performed the research based on a well-established academic methodology, a qualitative case study designed to use research collection and analysis tools successfully used in academic research in the past. He had frequent communication with his doctoral supervisor, who scrutinized and provided feedback throughout the entire study. Given his association with the organization in the past and his professional experience as a leader in the organization, he developed an early familiarity with the culture of the participating firm.

In selecting the participants, the researcher used a purposive sampling approach based on initial anonymous access to the database of the population. In his communication with the participants, he ensured that the participants interviewed were only those who were willing to participate in the research. Also, the participants were provided with the interview transcripts and confirmed their insights and shared data. Finally, he validated the findings through triangulation of data from other sources, such as academic research, practitioners' surveys, and other relevant professional sources as well as cluster analyses for the coding similarity between participants, to explore the patterns between codes and the words they use in common and to cluster the participants by word similarity (Creswell, 2014; Saunders et al., 2019).

Transferability

Transferability, a term used to express external validity in qualitative research, encourages researchers to provide enough details for others to judge whether or not the findings could be transferred to other contexts (Patton, 2015). As the participants were employed by a professional auditing services firm, a full member of an international network of firms, the researcher expected the findings to be transferable to other similar professional auditing

services firms as well as to other professional organizations, such as lawyers and consultants, in Romania and internationally. The study described in detail the methodological steps taken for the selection of participants and characteristics, and disclosed the questions asked and the participants' responses. Therefore, the researcher believed that the study provided sufficient information so that another researcher could conduct the same study and obtain similar results.

Dependability

Dependability parallels reliability in quantitative research and mainly refers to the maintenance of an audit trail to indicate how the data were collected and analyzed throughout the whole research process (Bryman, 2016). To ensure dependability, the researcher kept detailed records and minutes of the entire research process, including transcripts, translations, audio files, and written notes. All interviews were conducted based on the Illustrative Questions Guide (see Appendix G), constructed with the research questions in mind. Therefore, all participants described their leadership experiences based on the same understanding of concepts. Data collected further allowed the researcher to categorize and code interview transcripts and analytical memos. For each cycle of the coding process, the researcher exported from NVIVO 12 Pro codebooks, research queries, and other analysis and diagrams which documented the reflexive process through which themes and concepts evolved from data.

Confirmability

The last component of trustworthiness, confirmability, parallels objectivity in quantitative research and aims to ensure that the instruments or interpretations were not based disproportionately on the perceptions of the researcher (Bryman, 2016). The researcher disclosed the philosophical orientation and his intellectual interest in the research, together with the steps taken to mitigate any potential bias. The findings reported by the study included the quotes provided by the participants in the interviews and the comments of the researcher included in his fieldwork analytical memos. He used coding to interpret data (Saldana, 2016),

followed by a continuous process to step back and interpret how he may have been (or not have been) biased during the interviews.

Authenticity

Authenticity aims to respond to issues such as sensitivity to the context, commitment, rigor in performing the research, and empowering participants to engage in action (Patton, 2015). This case study offered the participants the possibility of better understanding their context and the perspectives of their peers, followers, superiors, and clients. The interaction between the researcher and participants was based on mutual respect. Many participants expressed their gratitude for being included in the research as understanding the concept of leadership was considered relevant for their further development.

Ethical Assurances

An essential consideration of any academic research is complying with ethical principles. Ethical considerations should govern the choice of the topic itself, and the research design should not harm the population researched by way of any negative consequence, including embarrassment, harm, or any other adverse outcome (Creswell, 2014; Saunders et al., 2019). The author considered the following four main ethical areas: harm to participants, informed consent, privacy, and deception (Bryman, 2016). The author mitigated any potential ethical issues associated with these principles, as presented below.

The selection of the topic and research methods for this case, including any ethical considerations, were discussed and agreed upon in conjunction with the study supervisor. To identify any possible ethical threat, the Managing Partner/HR Director of the participating firm were also consulted. The researcher informed participants about the scope of the research, what type of information would be collected, how the information would be used, and what the potential consequences were for them as participants in the study. He also offered the

participants the possibility of asking for any possible clarification before the interviews and included the option of not participating if they did not feel comfortable.

Once participants agreed to be part of the research, they signed a consent document, prepared based on a template provided by Ponts Business School (see Appendix F). The interview guide included questions which the senior leaders of the firm agreed would not make any participant uncomfortable. The interviews took place in a comfortable setting, which provided confidentiality based on the preference of each participant. The researcher offered the participants the possibility of reading and commenting on the written notes once transcribed from the audio sources. After each interview, the real names were replaced with fictitious names, to ensure anonymity. The researcher ensured strict confidentiality of the data collected, including the protection of data and secure password criteria. The information was stored on an encrypted hard disk, which was stored in a locker accessible only by the researcher. All information will be destroyed one year after the study receives academic acceptance. The researcher believed that the topic of the study was a legitimate research subject and that there was no harm incurred to the human subjects who participated in the research.

Role of the researcher

As the main instrument of the research, the researcher ensured the credibility of the research by both his doctoral studies and his professional experience of over twenty-two years. He was the Senior Partner of the participating firm until 30 September 2018 and held the position for eleven years. He joined the firm in 1996 as an auditor and navigated all audit positions from junior auditor to audit partner. He became the first local partner (1 October 2003) and the first local senior partner of the firm (1 October 2007). He retired from the firm on 15 January 2019 and, at the date of this study, held no other formal position with the firm.

A Generation X member, the researcher began his professional career in the aftermath of the fall of communism in Romania, accumulated professional experience during the

transition process to the market economy, and assumed leadership during the Financial Crisis of 2007 – 2008. He became a Partner when he was 33 years old and Senior Partner when he was 36 years old. His leadership age corresponds to the age of the participants, yet their context of engagement with the firm, industry, and economic and social context is different. The researcher was, therefore, curious to contemplate how the Millennial leaders have evolved and how they were different from the previous generation's leaders. His former employment with the organization and his intellectual curiosity, raised the possibility of potentially receiving socially desirable responses from some of the interviewees who may have been under his supervision in the past. To avoid such bias, assuming that could occur, the researcher selected the participants anonymously. He had no access to the names and contact information of the participants until the HR Director verified, with the Managing Partner and each participant, that they had not reported directly to the researcher in his previous capacity. The HR Director joined the participating firm after the researcher left, and they did not know each other before the research. The researcher remained alert during the interviews for the possibility of socially desirable responses. Based on his knowledge of the participants and reflecting retrospectively on the data collected, he was satisfied that the selection and interview process ensured adequate objectivity. Moreover, the researcher believed that the mitigating factors mentioned in Chapter 1, *Assumption, Limitations, and Delimitations* reduced the risk of bias to an acceptable level.

Summary of Chapter

Chapter 3 detailed the methods and protocols designed to respond to the problem of not knowing how Early Cohort Millennials practice leadership and how to engage with them in order to harness their special abilities. The philosophical orientation of the researcher was the constructivist view (Corbin & Strauss, 2007). The purpose of the study was accomplished through an exploratory, embedded, single case qualitative study that used an analytic induction strategy (Pratt, 2009; Yin, 2017). Data were collected from twelve participants selected using

a non-sequential, a priori, purposive approach (Bryman, 2016). The researcher, as the primary research instrument, conducted semi-structured, face to face interviews, which asked "how," open-ended questions (Gill et al., 2008; Jacob & Furgerson, 2012).

Following several cycles of coding and reflection about the data, ten themes emerged, which grouped categories and cumulated codes following a similar pattern (Saldana, 2016). Trustworthiness and authenticity were the two primary concepts to ensure the rigor of the study (Bryman, 2016); (Patton, 2015). While this case study involved in-depth qualitative methods, the use of some procedures that may resemble quantitative methods, such as cluster analyses for coding similarity and other procedures involving tabulation of numbers and triangulation of data, enhanced the credibility of the study. Ethical assurances included the informed consent of the participants and the strict confidentiality of the data collected.

Chapter 4 Findings and Data Analysis

Introduction

The purpose of this qualitative case study was to explore the leadership experiences of Early Cohort Millennials in an international professional auditing services firm in Romania. The Millennial leaders, who joined work around the time of the financial crisis of 2007 – 2008 and assumed leadership recently, are at the forefront of changes in their organization (Baird, 2015; Bresman, 2015). As the dynamic environment influencing professional auditing services organizations accelerates the pace of change (Beckett Ference et al., 2020), and in the context of an intergenerational leadership transition (Andert et al., 2019), Millennial leaders are expected to embrace vulnerability and risks and lead amid uncertainty (Cohn & Rangan, 2020).

This study aimed to respond to the problem of not knowing how Early Cohort Millennial Leaders acted in leadership roles in a professional auditing services firm and, in particular, how organizations should engage and communicate with them in order to harness their special abilities optimally. Two research questions framed the process through which Early Cohort Millennials self-described the process of how they emerged as leaders and how they influenced others inside and outside their organization: (RQ1) How do Early Cohort Millennial Leaders describe the process of their leadership evolution that may have influenced their performance as leaders? (RQ2) How do Early Cohort Millennial Leaders perceive, at present, the way their leadership role may influence others in their organization and their personal and professional contexts?

To answer the research questions, the researcher designed a qualitative exploratory, single case study which explored the leadership experiences of twelve individuals in their work-life context (Rowley, 2002; Yin, 2017). The participants in the research belonged to the same generational cohort and were leaders in their organization. The researcher collected data from the participants through face to face semi-structured interviews until saturation was

obtained (Baker & Edwards, 2012; Corbin & Strauss, 2007). The interviews addressed the participants' self-described experiences and shared the lessons learned from their successes and failures (Cohen et al., 2013; Jacob & Furgerson, 2012; Saunders et al., 2019).

Chapter 4 presents the results of the research, and it is structured as follows. At the beginning, the researcher introduces the participants' demographics, profiles, and summaries of each interview (Appendix K). The next section provides an analysis of data in NVIVO 12 Pro, followed by the individual theme analysis and responses to the interview questions. Evaluation and interpretation of findings precede the summary of the chapter.

Presentation of participants

The researcher initially identified twenty individuals who met the criteria of representativeness per department, position, and gender (see Appendix C, Table 9). Subsequently, twelve individuals, cleared by the HR Director to ensure they were not under the direct supervision of the researcher in the past, provided consent to participate in the research (see Appendix C, Table 12). Eleven participants operated from the principal office of the participating firm in Bucharest. One participant was located in the city of Cluj-Napoca, in the Western part of Romania, in one of the largest regional offices of the participating firm. All participants were born between 1981 and 1990 and met the definition of Early Cohort Millennials, as indicated in Chapter 1, Definition of key terms. The researcher obtained demographic information about participants such as gender, the highest-level degree gained, courses studied in college, and professional certification obtained, as indicated in Table 4.

Table 4
Participants' demographics

Interviewee	Gender	Position/ Department	Highest Academic Qualification	University	Professional certification	Experience	
						Work	Leadership
Participant 1	Male	Director, Audit	Bachelor, Accounting and Finance	Bucharest University of Economic Studies	ACCA, Financial Auditor	13	4
Participant 2	Male	Senior Manager, Audit	Bachelor, Business Administration	University of Bucharest	ACCA	10	3

Participant 3	Female	Director, Audit	Bachelor, International Relations	Bucharest University of Economic Studies	ACCA, Financial Auditor	15	5
Participant 4	Female	Director, Audit	Bachelor, Finance and Banking	Bucharest University of Economic Studies	ACCA, Financial Auditor,	13	4
			Bachelor, Law and administration	Private University, Bucharest	Tax Consultant		
Participant 5	Female	Senior Manager, Audit	Master, Business Administration	Bucharest University of Economic Studies	ACCA, Financial Auditor, Tax Consultant	15	5
Participant 6	Male	Director, Tax	Bachelor, Finance and Banking	Bucharest University of Economic Studies	Tax Consultant	14	5
Participant 7	Male	Director, Tax	Bachelor, Finance and Banking	Bucharest University of Economic Studies	Tax Consultant	15	8
Participant 8	Male	Senior Manager, Audit	Bachelor, Business Administration	Bucharest University of Economic Studies	ACCA	13	3
Participant 9	Female	Senior Manager, Tax	Bachelor, Law	University of Bucharest	Lawyer	14	2
Participant 10	Male	Partner, Audit	Bachelor, Engineering, Economics	Technical University, Cluj-Napoca	ACCA, Financial Auditor	16	8
Participant 11	Male	Director, Audit	Bachelor, Accounting	Bucharest University of Economic Studies	ACCA, Financial Auditor	16	6
Participant 12	Female	Director, Audit	Bachelor, Finance and Banking	Bucharest University of Economic Studies	ACCA, Financial Auditor	14	7

All participants had college/university degrees, and one participant had two degrees. Nine participants graduated from the University of Economic Studies in Bucharest (the primary recruitment pool of the participating firm), out of which seven participants studied Accounting or Finance and Banking. All participants were Romanian. Ten participants came from middle-class families and two participants from blue-collar families. Eleven participants grew up in small cities across Romania; they studied at good high schools in their town before moving to study at college in Bucharest. One participant grew up and studied in Bucharest.

The participants had obtained officially recognized professional qualifications such as financial auditor, chartered accountant, tax consultant, or registered lawyer. Seven participants

have more than one professional certification as they are both chartered accountants, i.e. members of the Association of Chartered Accountants, UK (ACCA), and Romanian financial auditors, i.e. members of the Chamber of Financial Auditors of Romania. Two participants had obtained a third professional qualification as tax consultants, i.e. they are members of the Chamber of Fiscal Consultants of Romania. The sample distribution between male and female participants was close; seven male participants, and five female participants. As auditors or tax consultants, the participants were senior managers, directors, and partners in their organization. They met the definition of leader, as presented in Chapter 1, Definition of key terms. The participants had 10 – 16 years of professional experience (14 years on average) and 2 – 8 years leadership experience, cumulatively (5 years on average). This was in line with the researcher's understanding of a typical professional career in the participating firm. The participants' demographics ensured a broad range of experiences and reflected a diversity of views.

The researcher noted two common characteristics of all participants. The first was their competitive nature; they had performed well in school and college and were among the best in their class. Second, they were insecure overachievers. They enhanced the competitive spirit in their professional career, given the pyramidal, up or out model of a career path in a professional auditing services firm (Kornberger et al., 2011). They climbed the pyramid, dealt with crucibles, acquired the necessary technical expertise credentials, and, while navigating their leadership journey, still considered themselves a "work in progress." Summaries of interviews with each participant are included in Appendix K.

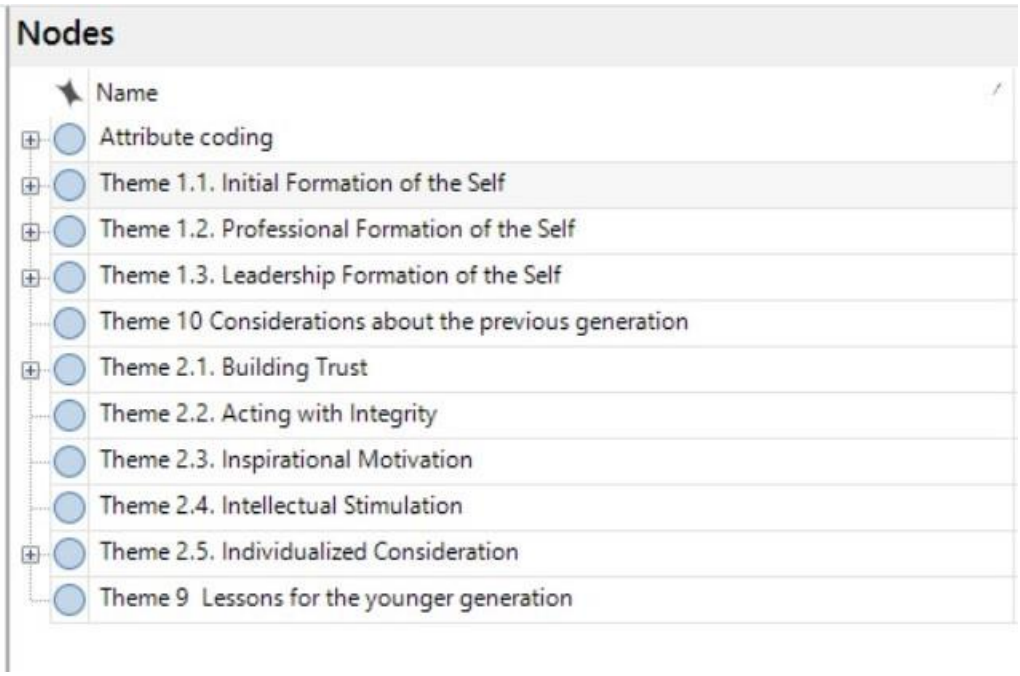
Data analyses

Data structure

Following several cycles of coding the interview transcripts in NVIVO 12 Pro, a total of 85 codes emerged from the data. The interviews generated 38 – 50 codes per transcript (an average of 43 codes per interview) and 133 – 260 references to text per interview (an average

of 189 references to text per interview). The codes aggregated in the same place fragments of text from all interview transcripts referring to a specific topic. Figure 1 depicts an aggregated capture of codes in NVIVO 12 Pro. A complete list of codes is included in Appendix L.

Figure 1 Aggregated list of codes



The coding differences between interviews reflected different personalities and experiences of participants, and the way conversations took place. Some participants addressed one topic at a time, and others moved from one question to the other and back, which generated a larger number of text references. For instance, Participant 10, who was male and held the position of partner, produced the lowest number of codes (38) and text references (133) through a focused speech, addressing the questions in full one by one. Participant 12, who was female, and a director, with HR responsibilities for the Audit department, generated the most text references (260) and the second-largest number of codes (49). At times, she felt it was important to revisit and add more content to topics already discussed, on which she had expertise and which she felt passionately about. The researcher's approach was to adjust the conversation to the personality of each participant, with the ultimate objective of collecting the

most meaningful information. Figure 2 presents an NVIVO 12 Pro capture for codes and references to text per interview.

Figure 2 Codes and references per interview



Name	Location	Codes	References
Participant 1	Files\\	41	178
Participant 10	Files\\	38	133
Participant 11	Files\\	41	162
Participant 12	Files\\	49	260
Participant 2	Files\\	40	151
Participant 3	Files\\	42	200
Participant 4	Files\\	42	227
Participant 5	Files\\	41	190
Participant 6	Files\\	43	192
Participant 7	Files\\	45	170
Participant 8	Files\\	50	230
Participant 9	Files\\	45	176

Word frequency analysis

A Word Frequency Query displayed the most frequent 100 words, with a minimum length of five characters, grouping stemmed words (i.e., talk/talking) and excluding stop words such as conjunctions or prepositions, considered less meaningful and provided by default by NVIVO 12 Pro. In the center of the Word Cloud (see Figure 3), the most preeminent words were “people” and “leader,” followed by “client.” “People” (together with the similar word “person”) had a weighted percentage relative to the total words counted of 2% and 752 counts and revealed the importance of the people component in the lived experiences of the participants. “Leader” and the associated word “leadership” cumulated a weighted percentage of 1.24% (466 counts) and 0.41% (155 counts). “Leader” and “leadership,” together with other frequent words noticed by the researcher such as “learn” (214 counts), “organize” (210 counts), “change” (168 counts), “followers” (165 counts) and “influence” (149 counts) are concepts frequently indexed in leadership literature (Antonakis & Day, 2018; Burns, 2003) and indicated that the responses received were aligned with the objectives of this study. The third most frequent word, “client,” with 0.88% weighted percentage and 330 counts, held a particular

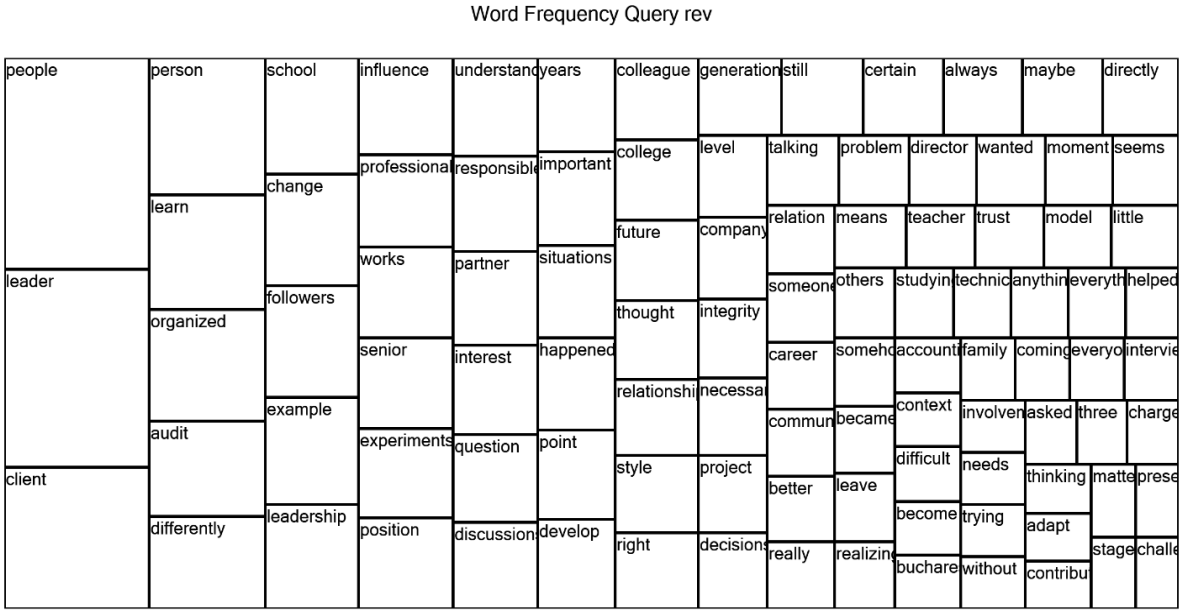
focus in the professional auditing services firms where the activities of a leader revolve around people and clients (Maister, 1993; McKenna & Maister, 2005).

Figure 3 Word Frequency Cloud



The Word Frequency TreeMap presented in Figure 4 generated the following leading associations: “people – leader – client” as the largest rectangles, followed by “person – learn – organized – audit – differently” as the second largest rectangles and “school – change – followers – example – leadership” as the third-largest rectangles, where the size of rectangles grouped the words most frequently occurring. The frequency of these words demonstrated they were a crucial part of the conversations with the participants, which followed the Illustrative Interview Questions Guide.

Figure 4 Word Frequency Tree Map



Cluster analysis

For the purposes of triangulation of data, the researcher performed two cluster analyses. The analyses used the Pearson correlation coefficient as a statistical metric, which measures the strength of the correlation between two variables (Bryman, 2016). The first cluster analysis explored the patterns between selected codes (codes with text references) and the words they use in common. Codes that have a higher word similarity are clustered closer than those which are more distant (see Figure 5). For instance, codes such as “strict” (an attribute of a role model) and “no role model” are distant. “Strict” referred to an authoritarian paternal figure and was discussed by three participants. “No role model” was considered by one participant who came from a separated family. An opposite example is a strong word similarity between the code “Observing others” and “How to get better,” where eleven participants felt they could develop their abilities by observing other leaders inside the organization. The visual representation helped the researcher to identify patterns between codes and merge them into broader themes.

Figure 5 Codes clustered by word similarity

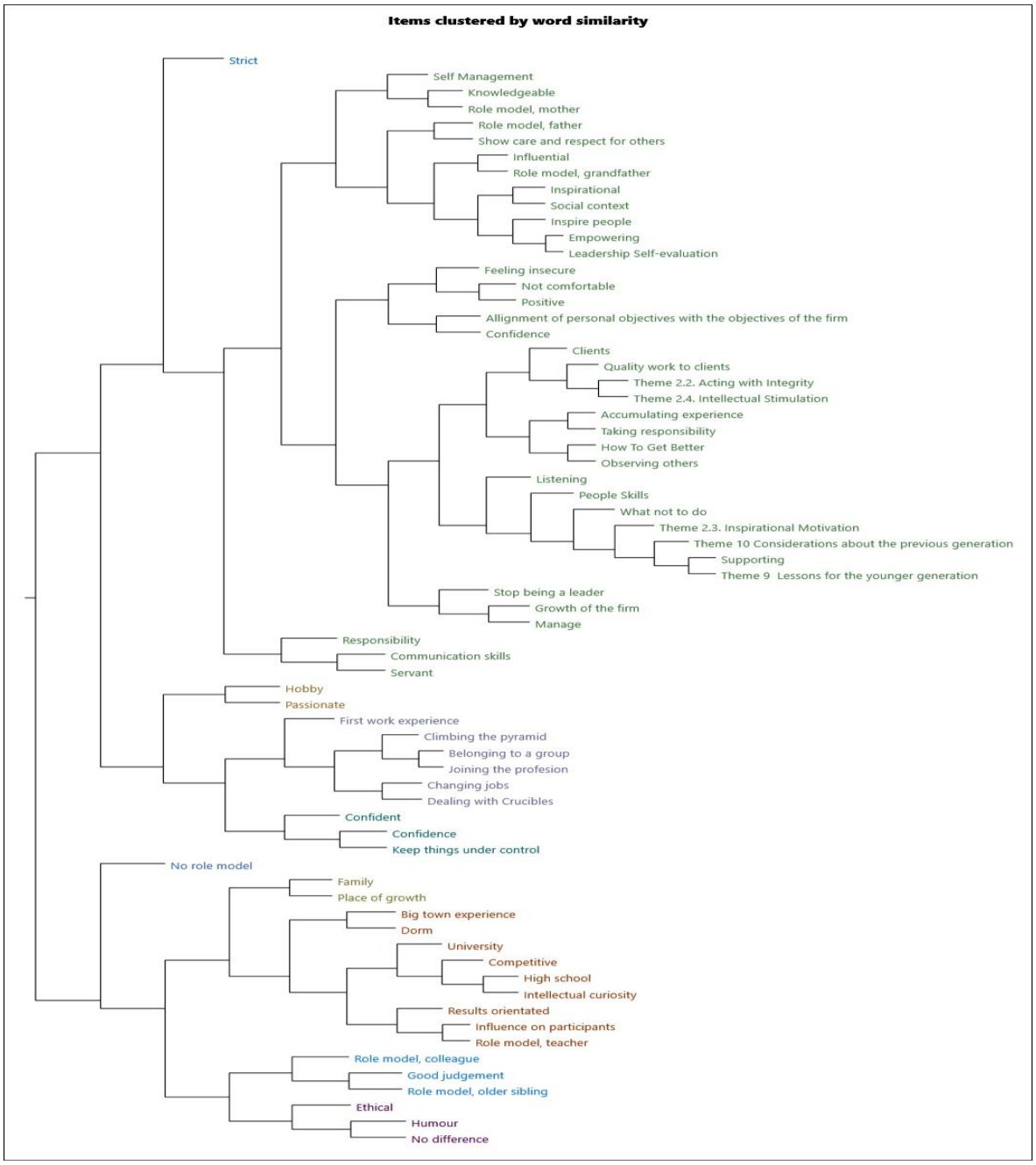


Table 5 shows the ten highest correlations between codes clustered by word similarity. When participants self-evaluated their leadership style, they considered themselves as empowering, supporting, inspiring, and being able to navigate the social context (no. 1, 2, 4, 5, 7 in Table 5). These concepts are significant attributes of transformational leaders. The participants joined the profession intending to belong to a group of smart individuals, to do "brilliant projects," as Participant 7 described his experience (no. 3). Teachers were role models

for nine participants and have significantly influenced them (no. 6). In the process of developing as leaders, the experience came with increased responsibility, which was in line with the pyramidal hierarchy of a professional auditing services firm (no. 8). Finally, the process of becoming leaders was influenced by observing others, who helped eleven participants to get better (no. 10).

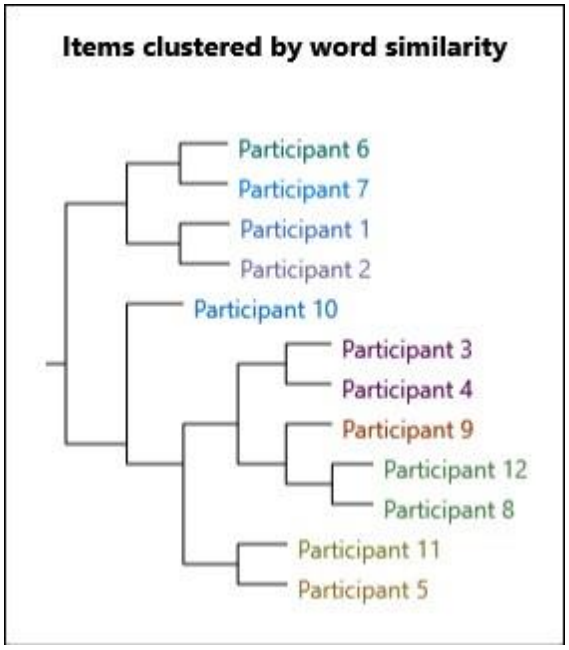
Table 5 Codes clustered by word similarity

No	Code A	Code B	Pearson correlation coefficient
1	Attribute coding\Leadership Self-evaluation	Theme 2.5. Individualized Consideration\Empowering	0,87
2	Theme 2.5. Individualized Consideration\Supporting	Attribute coding\Leadership Self-evaluation	0,74
3	Theme 1.2. Professional Formation of the Self\Joining the profession	Theme 1.2. Professional Formation of the Self\Belonging to a group	0,74
4	Attribute coding\Leadership Self-evaluation	Theme 2.1. Building Trust\Inspiring people	0,70
5	Theme 9 Lessons for the younger generation	Theme 2.5. Individualized Consideration\Supporting	0,69
6	Theme 1.1. Initial Formation of the Self\Role models\Role model, teacher	Theme 1.1. Initial Formation of the Self\Role models\Influence on participants	0,68
7	Theme 1.3. Leadership Formation of the Self\Definition\Social context	Attribute coding\Leadership Self-evaluation	0,68
8	Theme 1.3. Leadership Formation of the Self\Becoming\Taking responsibility	Theme 1.3. Leadership Formation of the Self\Becoming\Accumulating experience	0,68
9	Theme 2.5. Individualized Consideration\Supporting	Theme 1.3. Leadership Formation of the Self\Becoming\Observing others	0,68
10	Theme 1.3. Leadership Formation of the Self\Becoming\Observing others	Theme 1.3. Leadership Formation of the Self\Getting better\How to Get Better	0,68

A second analysis clustered the participants by word similarity. The researcher noticed a strong correlation between all participants, which was reflective of a strong organizational

culture, belonging to the same groups and profession and similar educational backgrounds. The strongest association was noticed between Participants 8 and 12 (0.79) and the weakest, but still strong, between Participants 2 and 10 (0.60). Another observation is related to Participant 12, who had a strong correlation with all Audit Participants, especially 8, 9, 3, and 4, which could be explained by her HR and people communication responsibilities. Participant 10, who was the only partner amongst the participants, was the least correlated with all participants, which indicated a slightly different communication language while reaching higher levels. The cluster analysis also indicated similarities in wording between participants belonging to the same department (Participants 6 and 7 who were both males, and both tax directors), those who had the same positions and those who grew up in the same place. (Participants 11 and 5 grew up in the same town; Participants 6 and 7 grew up in geographical locations which are close to each other).

Figure 6 Participants clustered by word similarity



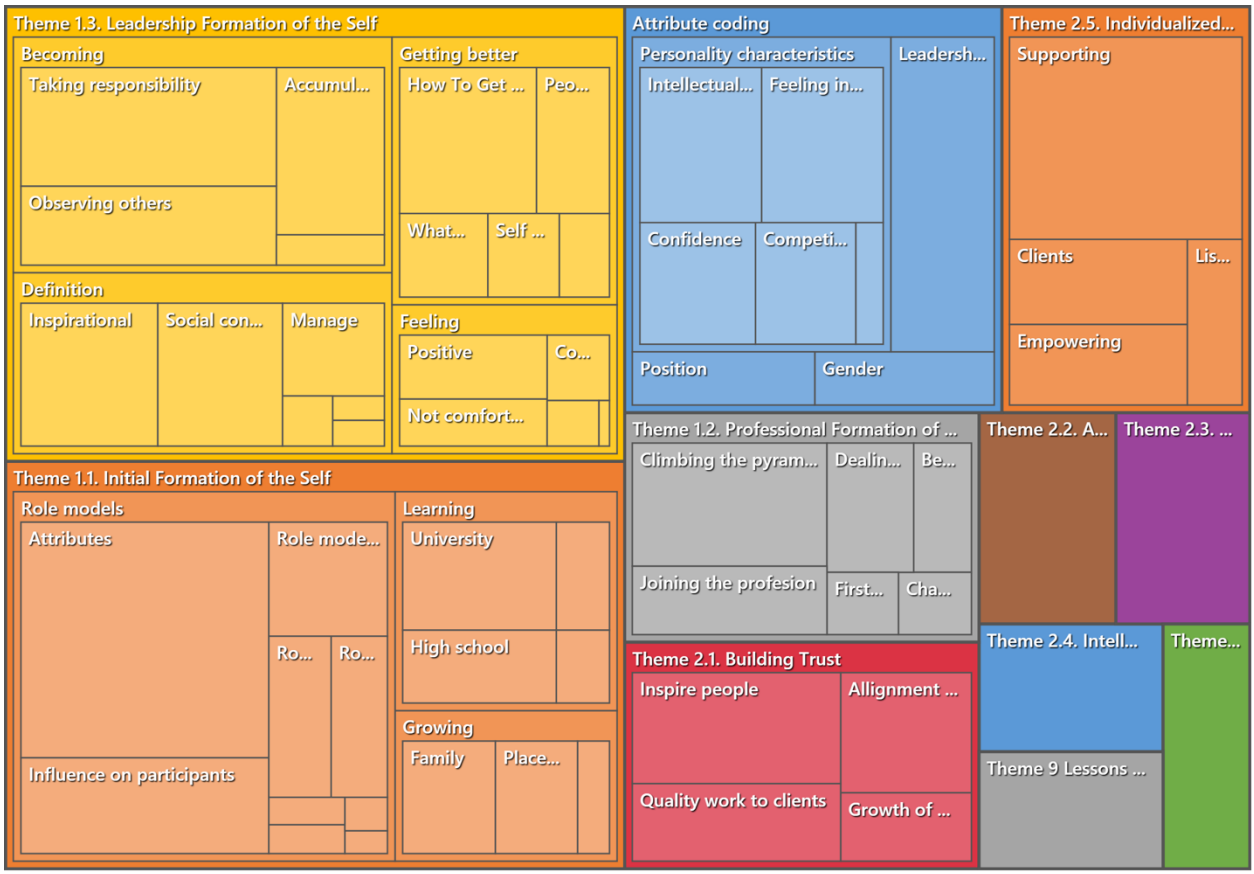
Hierarchy charts

The researcher generated a hierarchy of codes in NVIVO 12 Pro, which grouped codes based on the aggregated amount of references to text included in each code (see Figure 7). The

two largest themes, which grouped the most numerous categories and codes, were Theme 1.3. Leadership Formation of the Self and Theme 1.1. Initial Formation of the Self. For instance, Theme 1.1. Initial Formation of the Self included 270 aggregated text references, grouped into three categories: Learning, Growing, and Role Models. Each category included several codes: Growing – 40 aggregated text references grouped in three codes, Learning – 59 aggregated text references grouped in four codes; Role Models: 171 aggregated text references grouped in eight codes and a subcategory, "Attributes" which included eight codes. The participants discussed the process of becoming leaders (45 text references), how the role models influenced them (34 text references), and how they climbed the organizational pyramid (32 text references).

Of the five components of Transformational Leadership, Theme 2.1 Building Trust, and Theme 2.5 Individualized Consideration, each included four codes. The topics most addressed by the participants included what they did to support people (59 text references), how they inspired people (31 text references), acting with integrity (33 text references), how they felt about their future and the future of the organization (30 text references), and how they stimulated their followers (24 text references). Attribute coding included, besides mandatory fields such as gender and position, the researcher's personal observations of participants' attributes such as being curious (27 text references), self-confident (21 text references), and competitive (18 text references).

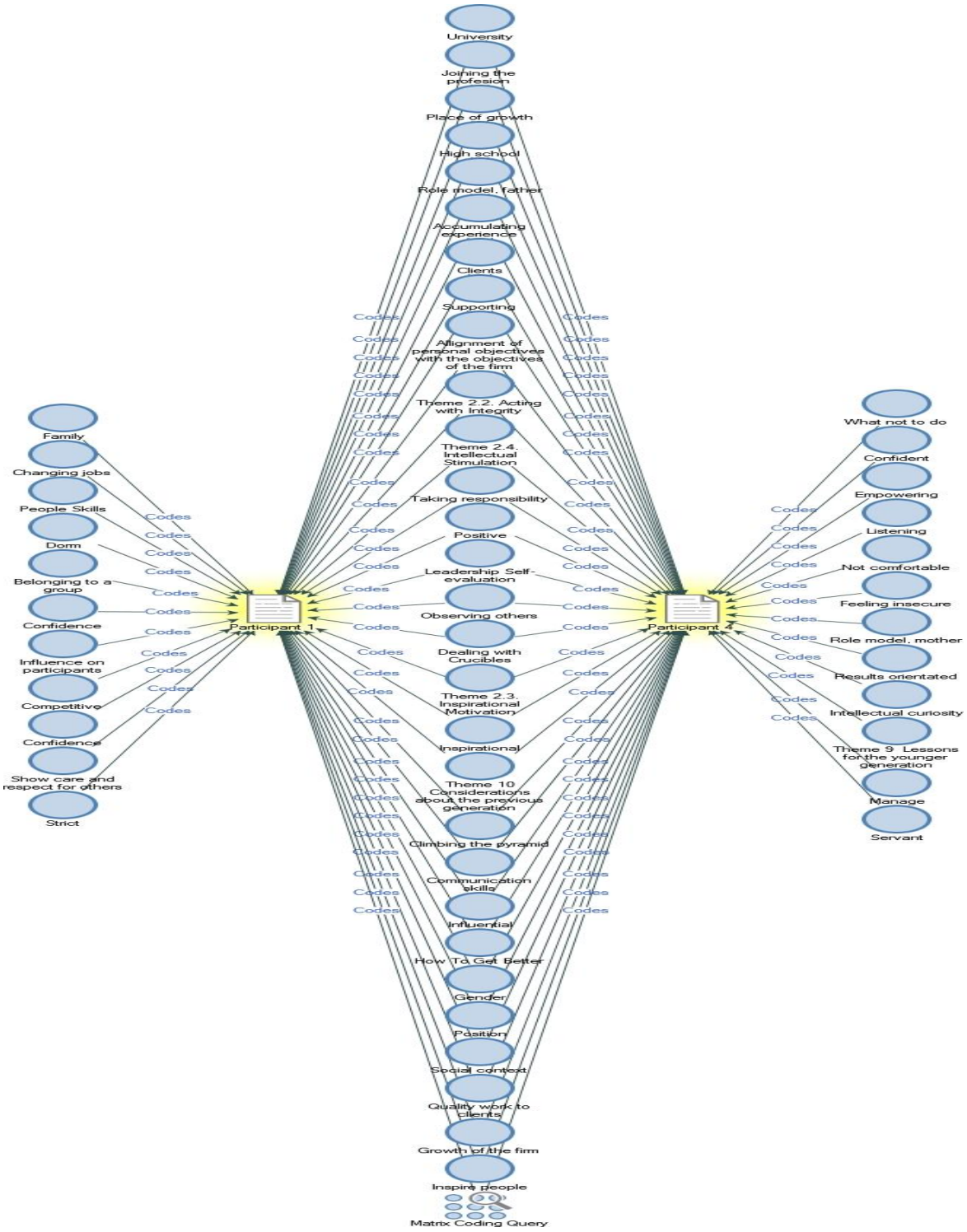
Figure 7 Hierarchical chart of codes



Comparison diagrams

In order to assess the similarities and differences between interviews, the researcher generated comparison diagrams in NVIVO 12 Pro, which compared codes from two interviews. The example presented in Figure 8, a comparison of the interview transcript for Participant 1 with the interview transcript of Participant 4, was reflective for coding differences and similarities for the whole sample. The diagrams show the two interviews shared thirty codes. Participant 1 had eleven different codes that reflected his unique experiences, such as a strict father, a competitive spirit, and self-confidence. Participant 4 had twelve different codes, such as her mother as a role model vs. father as a role model for Participant 1. Participant 4 also reflected more on her insecurities and intellectual curiosity. Comparison diagrams provided the researcher with an opportunity to appreciate the richness of the data collected, the significant number of commonalities between the participants but also the diversity of their views.

Figure 8 Comparison diagram Participant 1 vs. Participant 4



Exploring diagrams

Exploring diagrams showed how participants related to a specific code, the codes relevant for all participants, and the codes addressed only by certain participants. For instance, all participants discussed acting with integrity (see Figure 10) and supporting people as a

component of Individualized Consideration. On the other hand, six participants discussed the importance of empowering people (see Figure 9) and five participants talked about listening.

Figure 9 Explore diagram Empowering

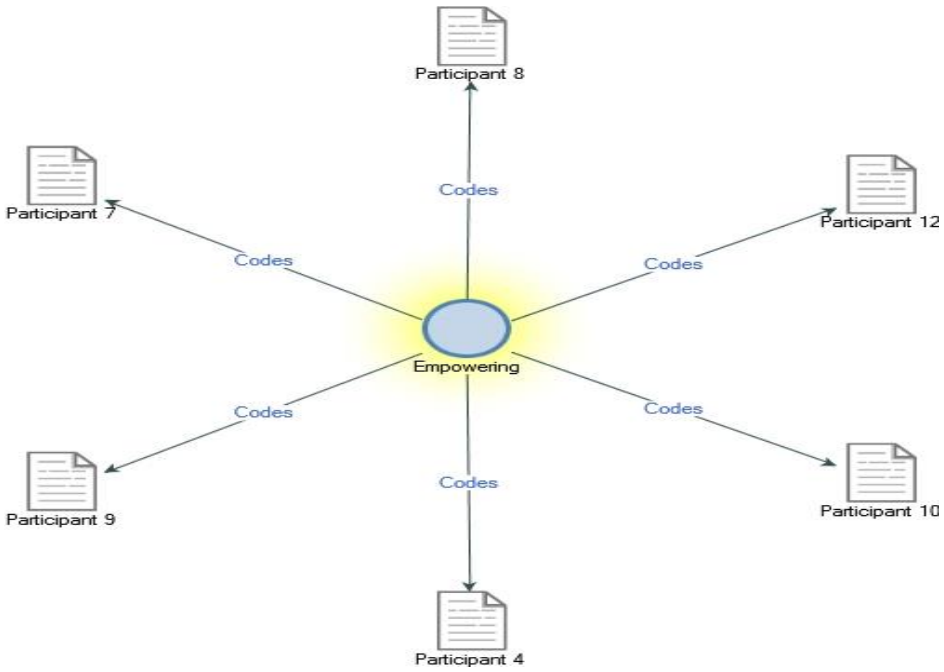
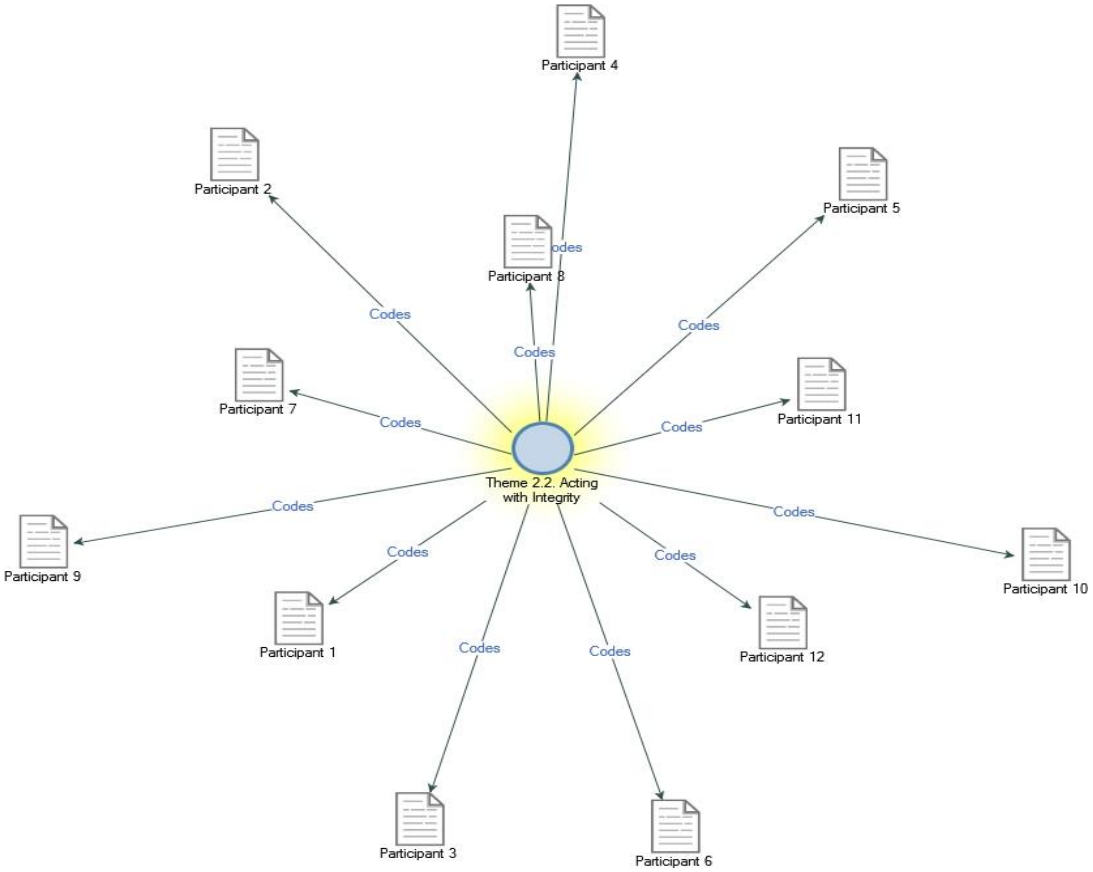


Figure 10 Explore diagram Acting with Integrity



Obtaining saturation

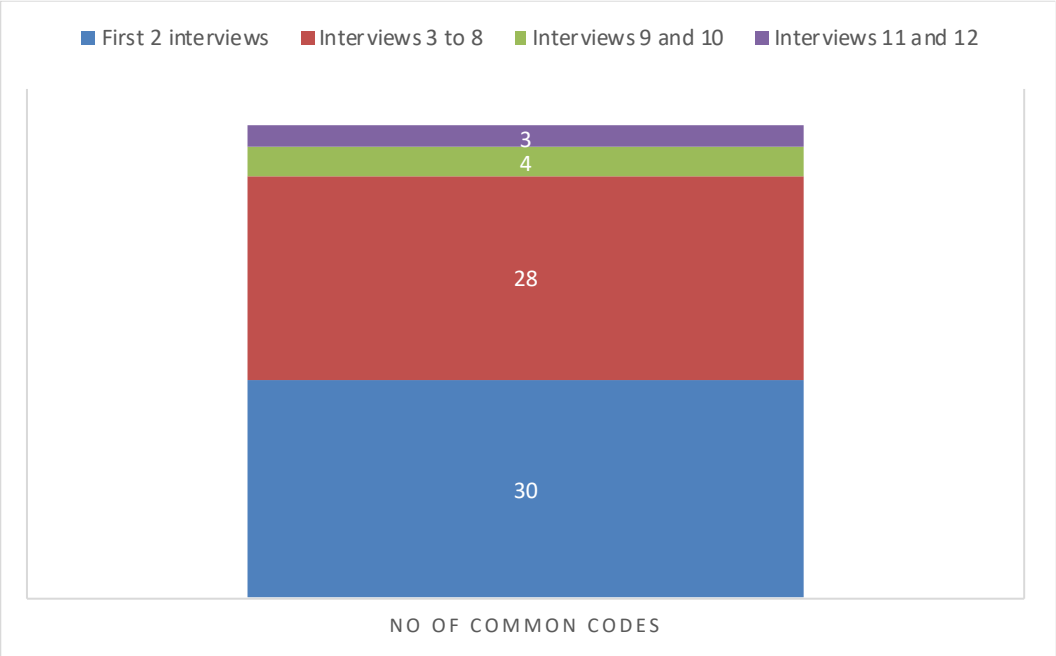
Saturation in qualitative research takes place at the point when little salient information is obtained in addition to what has been collected already, and the evidence gathered is repetitive (Baker & Edwards, 2012; Cohen et al., 2013; Weller et al., 2018). The data collected generated 85 codes, of which fifteen codes represented categories that grouped other codes and had no text references. Five codes had references to the text in only one interview transcript. Therefore, the researcher analyzed the remaining 65 codes which were significant, and which had references in at least two interviews (common codes); and noted the following evolution between the various coding cycles:

Table 6 Evolution of common codes per coding cycle

Interviews	No of new common codes	No of common codes (cumulative)	Percentage
First 2 interviews	30	30	46%
Interviews 3 to 8	28	58	89%
Interviews 9 and 10	4	62	95%
Interviews 11 and 12	3	65	100%
Total	65	65	100%

Of the 65 common, significant codes, 58 codes representing 89% emerged from the first eight interviews, indicating saturation was obtained at that point. Four more common codes emerged from interviews 9 and 10, and only three codes and no new themes when adding interviews 11 and 12 (see Figure 11).

Figure 11 Common codes between participants



To confirm his conclusion, for triangulation purposes, the researcher performed a cluster analysis for coding similarity between participants. He used two correlation coefficients. The Pearson coefficient presents the correlation between two variables in an interval between -1 (full negative correlation), zero (no correlation between variables), and +1 (full positive correlation), (Bryman, 2016). The Sorensen – Dice coefficient or the similarity coefficient presents the correlation between two samples within an interval between zero (no common elements) and 1 (samples contain the same elements) (Gragera & Suppakitpaisarn, 2016).

Table 7 Cluster analysis, coding similarity

Interviews	Sorensen – Dice coefficient	Pearson coefficient
First 2 interviews	0,76	-0,24
Interviews 1 to 8	0.66 - 0.80	0.15 - 0.47
Interviews 1 to 10	0.65 - 0.80	0.15 - 0.48
Interviews 1 to 12	0.62 - 0.80	0.17 - 0.49

Table 7 shows that the coding similarity between the first eight interviews varied within the interval 0.66 (the least correlated two interviews) and 0.80 (the most correlated two

interviews) using the Sorensen-Dice coefficient and 0.15 (the least correlated two interviews) and 0.47 (the most correlated two interviews) using the Pearson coefficient. The correlation interval remained significantly unchanged after the first eight interviews. This finding is aligned with the data from Table 6 and Figure 11. Therefore, the researcher concluded that the sample of twelve participants ensured the theoretical saturation of data, and no further interview was necessary.

Findings

Themes emerging from the data

The researcher identified ten themes emerging from the data, of which eight themes were directly aligned with the Research Questions, as presented in Table 8. Two other themes were thought to contribute to the significance of the study. Specific text fields representing data attributes such as gender/position/department were coded separately. Appendix L includes the complete list of codes grouped as per themes and categories.

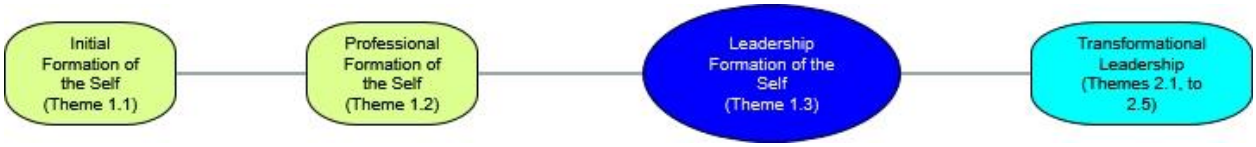
Table 8 Themes emerging from the data

Research Question/Theme
(RQ1) How do Early Cohort Millennial Leaders describe the process of their leadership evolution that may have influenced their performance as leaders?
Theme 1.1: Initial Formation of the Self
Theme 1.2: Professional Formation of the Self
Theme 1.3: Leadership Formation of the Self
(RQ2) How do Early Cohort Millennial Leaders perceive, at present, the way their leadership role may influence others in their organization and their personal and professional contexts?
Theme 2.1: Building Trust
Theme 2.2: Acting with Integrity
Theme 2.3: Inspirational Motivation
Theme 2.4: Intellectual Stimulation
Theme 2.5: Individualized Consideration
Additional themes
Theme 9: Lessons for the new generation of leaders
Theme 10: Considerations about the previous generation leaders
Attribute coding
Gender

Leadership Self-evaluation
Personality characteristics
Position/Department

Three themes associated with (RQ1) described the leadership journey of the participants, as depicted visually in Figure 12. They are Theme 1.1: "Initial Formation of the Self", which described the early stages of growth and development of participants before their professional life. Theme 1.2: "Professional Formation of the Self" covered their development as professionals once they began working. Theme 1.3: "Leadership Formation of the Self" discussed the experiences acquired as leaders, formal or informal. The first three themes are connected. The participants moved from one stage to the other, bringing with them the experience accumulated in previous stages through observation of other leaders, learning, and accumulating leadership experiences. They considered themselves "work in progress" leaders, as they continued to refine and develop their leadership skills. The positioning of the Transformational Leadership Themes (Themes 2.1 to 2.5) after Theme 1.3 Leadership Formation of the Self should not be constructed as a consequential step in leadership development. It is instead used to depict visually the connections between the main themes emerging from the data.

Figure 12 Mind Map connecting the three stages in leadership formation



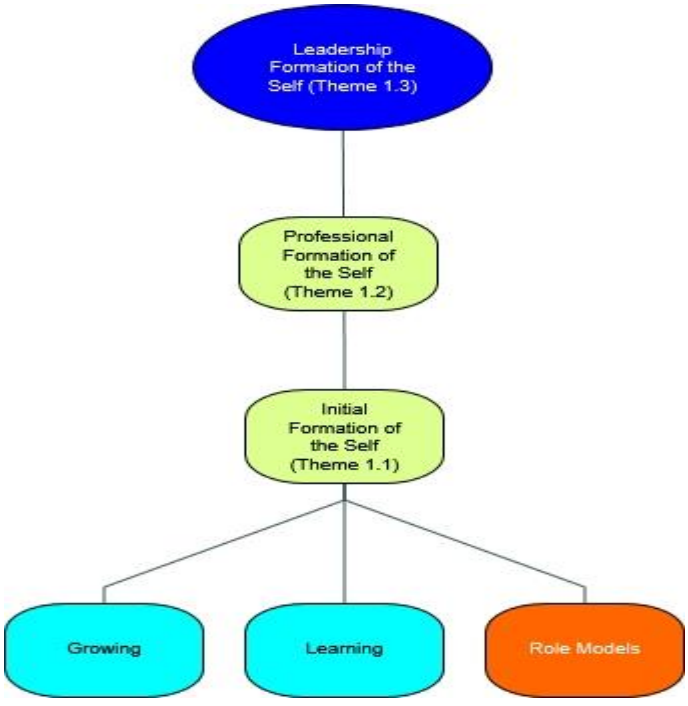
Theme 1.1 Initial Formation of the Self

The Initial Formation of Self theme covered the period before the participants began working. It was a period of growth and learning, as presented in Figure 13. Most of the participants grew up in small towns around Romania, in relatively safe environments, provided by their middle-class families. Two participants, with working-class parents, faced a more

complicated social and financial situation in their early life. They studied at good high schools in their towns and then went to Bucharest to study at college.

It was a period when they observed and learned from role models such as teachers (eight participants), fathers (six participants), mothers (four participants), a grandfather, a colleague, and an older sibling (each for one participant). One participant had no role model in this period. These role models were leaders in their context, and the participants felt their influence in their subsequent professional and leadership life. Positive influences include ethical values, confidence, and focus on results. A few participants also noted some negative influences such as too much discipline to the detriment of creativity, authoritarian fathers, or eccentric teachers. The participants described their role models and created an initial picture of an idealized leader, which included characteristics such as respect and care for other people, interest in continuous development, and a strong moral compass.

Figure 13 Mind Map Initial Formation of the Self

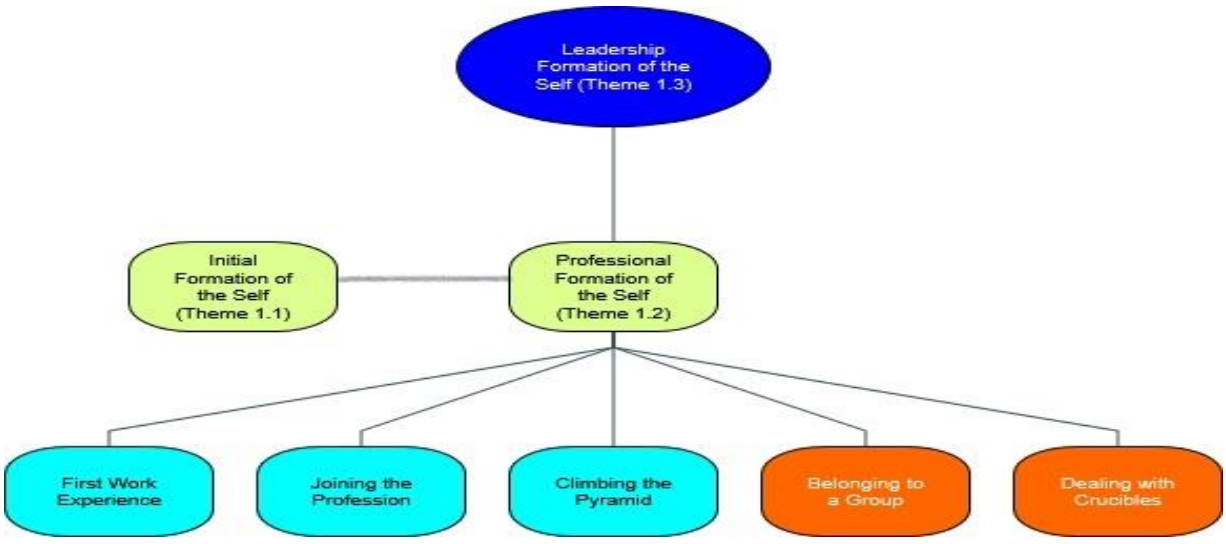


Theme 1.2 Professional Formation of the Self

After the participants graduated from college and moved into professional life, a second theme emerged from the data, the Professional Formation of the Self. This theme, represented in the graph in Figure 14, described a period of technical development when the participants accumulated solid professional credentials and became financial auditors, chartered accountants, fiscal consultants, or registered lawyers. They believed that competence and technical expertise were essential skills in a professional auditing services firm and a necessary attribute for a leader in the field. Through their technical credentials, the participants obtained the respect of their superiors, peers, subordinates, and clients.

A strong desire to belong to a group of hard-working and talented individuals, the intellectual challenge, and an accelerated career path represented the main factors attracting the participants to the professional auditing field. Once they joined the profession, they began climbing the hierarchical pyramid typical for a professional auditing services firm. They dealt with professional crucibles such as a demanding boss, difficult clients, and complex jobs. The process was not always easy, but they used the opportunity to reflect and learn. It was a period during which they continued to observe leaders and learn from their work and professional experiences.

Figure 14 Mind Map Professional Formation of the Self



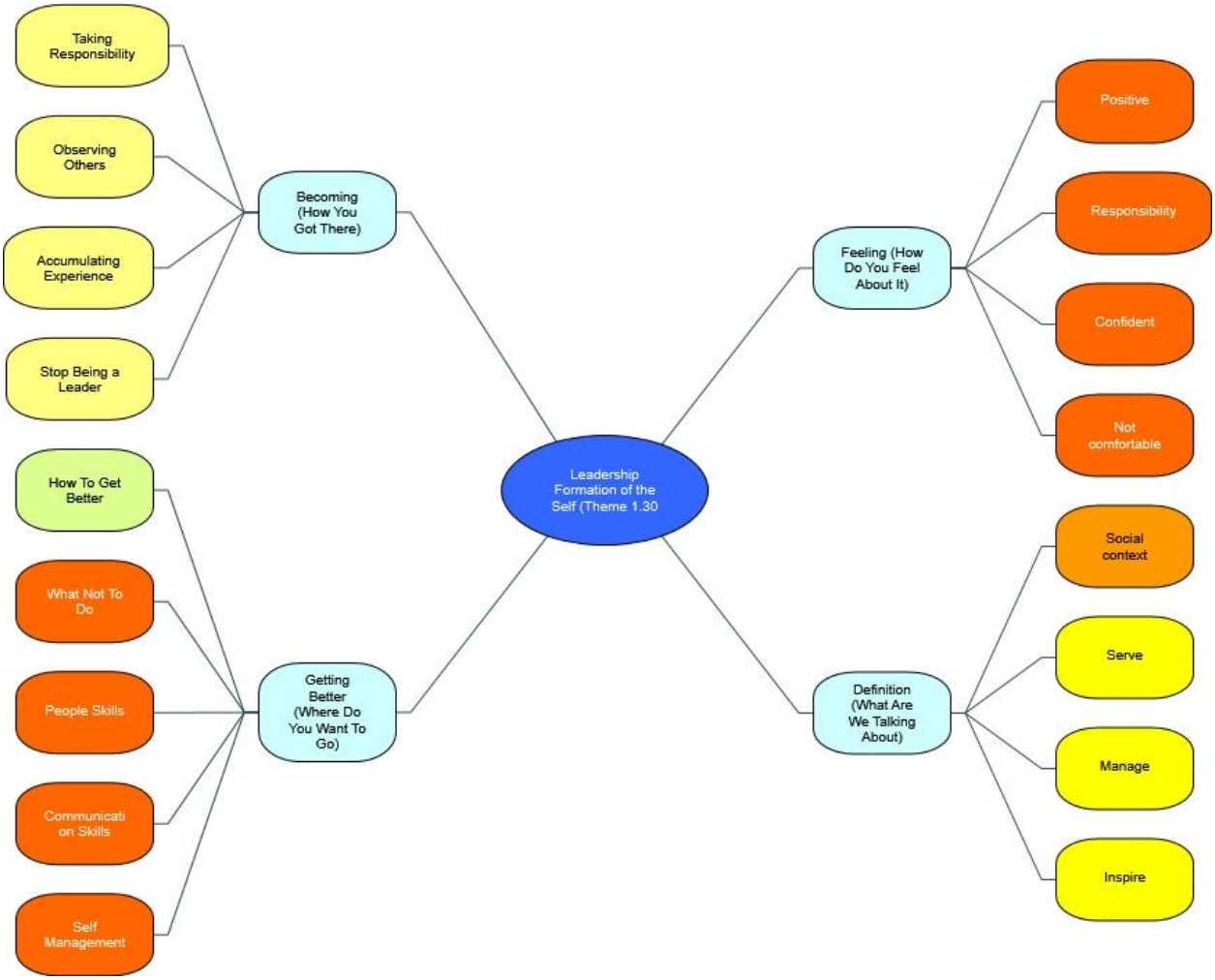
Theme 1.3. Leadership Formation of the Self

The participants grew in their professional roles and began to take on more and more responsibilities, eventually becoming leaders. An accelerating factor was the pyramidal (up or out) career path in their firm, which meant they either progressed in climbing the pyramid or looked for alternatives outside the firm. Initially, the participants felt overwhelmed by the new responsibilities, and a few even panicked. They also experienced joy, pride, and a sense of achievement. Their leadership influenced stakeholders such as subordinates, clients, or peers.

Their process of accumulating leadership skills included learning from personal experiences and observing other leaders, what they did well and what they did not do well ("monkey see, monkey do," as Participant 8 mentioned colloquially). The majority indicated that training programs were not adequate for acquiring leadership skills, unless well designed and delivered by appropriate trainers. The role models who influenced their leadership style were their superiors or more experienced colleagues. They noticed other leaders' abilities to motivate people, to create a vision and show direction, to keep calm under pressure, and to lead by example. They also noticed practices to avoid, such as micromanagement, losing temper under pressure, and manipulation.

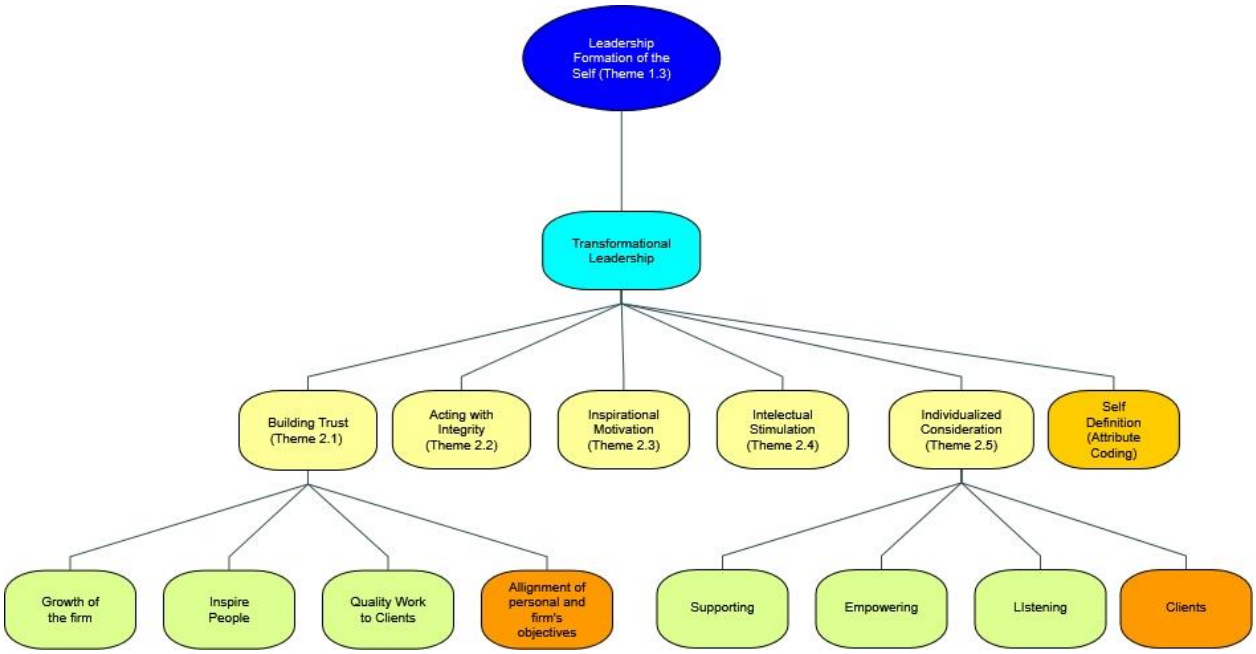
The participants self-defined themselves as meritocratic, participative, competent, and focused on people's development. As "work in progress" leaders, they were aware of the skills they needed to improve, such as empathy, self-calibration, dealing with change, and coping with uncertainty. Most participants did not have a clear plan for how to improve. The topic, visually represented in Figure 15, generated an intense self-reflection process, which was one of the objectives of this research.

Figure 15 Mind Map Leadership Formation of the Self



Five themes associated with (RQ 2) discussed the five attributes of Transformational Leadership, i.e. Theme 2.1: Building Trust*;* Theme 2.2: Acting with Integrity; Theme 2.3: Inspirational Motivation; Theme 2.4: Intellectual Stimulation and Theme 2.5: Individualized Consideration. Figure 16 depicts the connection between the five attributes of Transformational Leadership and Theme 1.3 Leadership Formation of the Self.

Figure 16 Mind Map Themes related to Transformational Leadership



Theme 2.1. Building Trust

The first assertion of transformational leadership researched by the study was *Building Trust – "I go beyond self-interest for the good of the group."* The interview question that addressed this assertion was IQ 4: "In what way do you feel your leadership experiences have contributed to the overall performance of your organization?" In order to further explore this assertion, the researcher asked the participants the following additional question (not included in the questionnaire): "Do you feel that your personal objectives are aligned with the objectives of the firm?"

In their view, the participants contributed to the success of the organization by providing quality work to clients (ten participants) and developing people (eight participants, of which two participants mentioned that developing people contributed to the quality delivered to clients). Other notable contributions were meeting key financial performance indicators (four participants) and enhancing the firm's reputation through professionalism (three participants).

To the second question, nine participants responded that their personal objectives were broadly aligned with the firm's agenda, one participant responded that he did not believe in

alignment, and two responded that their personal and the firm's objectives were not aligned. The responses included references to opportunities for further growth provided by the firm, financial reward misalignment compensated by other benefits provided by the firm, and past misalignment due to focus on results. The participants mentioned that the more leadership experience they acquired, the better they managed to align their personal with the firm's agenda.

Theme 2.2. Acting with integrity

The second assertion of transformational leadership researched by the study was Acting with integrity – "I consider the moral and ethical consequences of decisions." The interview question that addressed this characteristic was IQ 5: How have you dealt as a leader with sensitive situations? Provide examples. All participants agreed that integrity is a key characteristic of any leader. Integrity brings trust in the eyes of followers, and without trust there is no leader. One may be inconsistent in applying ethical principles but only for a short time. Once the followers recognize a lack of integrity, they will stop following that leader.

An alternative would be for an unethical leader to attract followers who also lack integrity, but this was not considered realistic and possible in the current context of the interviewees' organization and industry. The participants were able to provide compelling evidence of how they had managed sensitive situations such as standing up to clients (eight participants), people related issues (three participants) or dealing with regulatory situations (two participants). The participants stressed that the audit regulator exercised a strong influence, and increased regulatory scrutiny created additional motivation to act with integrity.

Theme 2.3. Inspirational Motivation

The third assertion of transformational leadership was Inspirational Motivation – *"I talk optimistically about the future."* The interview question that addressed this assertion was IQ 6: *How do you feel about your future and the future of your organization?*

The participants' responses to this question varied. Most of the participants felt positive about their personal future, but they recognized the rapid change of the environment, particularly the introduction of robots and artificial intelligence, which required them to enhance their digital skills. Some of them had ambitions to further progress in the firm; a few were not afraid to evaluate potential career paths outside the firm. Their view about the future of the organization was less positive due to regulatory pressures, reduction in fees, and a change in labor market preferences (i.e., a younger generation not attracted to the profession anymore due to long hours and a perceived imbalance between personal and professional life).

They believed that while the organization moved in the right direction, it did not do this as fast as they would have wished. While the participants agreed that the intellectual caliber of the people was a big advantage, they differed in their responses as to whether the financial commitment and the size of the organization were advantages or disadvantages in adapting fast. Regular discussions with followers about the future were, in general, realistic, with a focus on finding solutions and business and career opportunities.

Theme 2.4. Intellectual Stimulation

The fourth assertion of transformational leadership was *Intellectual Stimulation – "I reexamine critical assumptions to question whether they were appropriate."* The interview question that addressed this assertion was IQ 7: *Describe some memorable leadership experiences in which you have successfully or unsuccessfully challenged critical assumptions to see whether they are still appropriate.*

Seven participants responded that they actively embraced change, challenged assumptions, and created a stimulating environment for the followers to manifest their creativity and come up with new ideas. Five participants responded they were not playing an active role in initiating change. Still, they created the context for their followers to challenge assumptions and take the initiative. Examples of how the participants and their followers

initiated organizational change included: more efficient internal administrative processes, new audit procedures, optimization of the audit processes to enhance efficiency and reduce risks, improvement of the relationship with clients, new tax solutions and services, and implementation of creative reward ideas to attract, retain and motivate people.

Theme 2.5. Individualized Consideration

The last assertion of transformational leadership researched by the study was *Individualized Consideration – "I help others to develop their strengths."* The interview question that addressed this assertion was IQ 8: *How do you describe your relationship with your subordinates? What do you think are your role and responsibilities towards them?*

All the participants showed good understanding and passion for their role towards their followers, which included subordinates and clients. They believed their role and responsibility was to support the professional and personal development of their followers, to provide direction and help them look for answers and find solutions. Three participants indicated that due to occasional time constraints or lack of trust, they might offer solutions or instructions and expect subordinates to comply. They mentioned that the junior subordinates required more active supervision than the more experienced subordinates, who can be trusted to find a solution and even help their leaders.

Six participants indicated that their role was also to listen to people and to involve them in the decision-making process. Four participants reported that their role was to inspire followers, and three participants mentioned that they had had discussions with their followers and convinced them not to leave the organization. The researcher discussed the concept of clients as followers with all the participants. During the interviews, eight participants stated that clients could be followers; as they constructed a relationship based on trust, the clients looked for and listened to their advice, and the participants influenced their clients' professional view. Two audit participants mentioned that the requirements on auditors' independence should

not generate a leader/follower relationship with clients. Two tax participants provided examples of clients who regarded their advisers as leaders and other clients who knew what they wanted from their tax and legal advisers, such that the relationship was transactional.

Two additional themes also emerged from the data: Theme 9: Lessons for the new generation of leaders and Theme 10: Considerations about the previous generation leaders.

Theme 9. Lessons for the new generation of leaders

The researcher asked the participants question IQ 11: *What are the* lessons *learned from your leadership experience, including successes and failures? What would you do differently?* The question prompted the participants to reflect on their experiences and the younger generation. In the past, they looked up to more experienced leaders and hoped to learn from them. They appreciated the opportunity offered again by the study to step back, reflect, and share their experiences as leaders. In general, Early Cohort Millennials felt intimidated by the new generation, which they perceived as capricious and lacking interest in the profession and a professional career, but also more confident, creative, and digitally more astute. As the participating firm recruited new cohorts every year, the new intakes looked critically at the old way of doing things. The participants explained that the younger generation was not predisposed to execute instructions without understanding the rationale and less willing to work harder. One participant defined her generation as "lacking confidence" and the new generation as "entitled." Reluctantly, the participants confessed that they should make more efforts to accommodate the younger generation and to be more open to their suggestions.

The lessons shared by the participants included advice such as continuous learning, maintaining ethical values, being consistent between promises and actions, developing patience and taking the long-term approach, being more empathetic, kind, and human with followers, not delaying important decisions, and moving quickly out of comfort zones. Participant 5 concluded: "Leadership is not about you. Leadership is to highlight the best in people".

Theme 10. Considerations about the previous generation leaders

The question *asked by the researcher was IQ 9: How do you feel your style as a leader is different compared to previous generations' leaders?*

The majority of participants responded that they were closer to people, more participative, and more consultative. In their view, they had a relationship with followers as equals, and leaders of the past used coercive methods. They believed that the previous generation of leaders was more authoritarian, which could have reflected the communist era in Romania (1945 – 1989). The previous leaders were more resistant to change and less adaptable, more rigorous, and less transparent. However, some participants felt that rigor made them better professionals and regretted they could no longer use such methods on the younger generation. The characteristics of their followers, as described in the previous theme, influenced their leadership style, and they felt it was more challenging to be a leader than in the past.

Attribute Data

The researcher coded text fields about gender and position/department, university, and college specialization, as presented in Appendix L. He identified several personality traits discussed in the above section, *Presentation of participants*. The personality characteristics relevant for more than three participants were intellectual curiosity (six participants), feeling insecure (four participants), and ambition (four participants). These characteristics are different from the self-reported leadership abilities of the participants.

Evaluation of Findings

The first empirical question of this study was that of how Early Cohort Millennials described their leadership journey. It required the participants to reflect on their personal and work experiences and their sense of self during the leadership transition. Both academics and practitioners agree that leaders are essential in steering organizations to build a sustainable business, particularly at a time when they face some of the most complex challenges they have

ever had to face (Bass & Bass, 2009; Feser et al., 2015; Kets de Vries, 2013). Leaders and aspiring leaders follow a journey of discovery, a continuous process of accumulating experiences (Zaleznik, 1977). The first significant finding of this study was that participants followed a three stage leadership development process, similar to "the process of becoming an integrated human being" (Bennis, 2003, p. xxviii).

The second empirical question was about how Early Cohort Millennial Leaders influenced others and whether they followed a transformational leadership model. This study revealed that transformational leadership was relevant for the selected geography (Romania) and industry (professional auditing services firms). While all participants were "work in progress" as leaders (to borrow an accounting term the participants were familiar with), the researcher noticed they understood and exhibited, to different extents, all the components of transformational leadership.

Supporting followers to develop personally and professionally was at the center of their day to day leadership, which is expected behavior for leaders in professional auditing services firms (McKenna & Maister, 2005). Early Cohort Millennial Leaders agreed that personal integrity and promoting an ethical culture were essential drivers in obtaining the respect and commitment of their followers (Empson & Langley, 2015; Leroy et al., 2012). The study also confirmed that Early Cohort Millennial Leaders preferred a collaborative leadership style, which is in line with previous research (Andert et al., 2019; White Fore, 2012). The significant findings of the study are discussed below.

Early Cohort Millennials followed a three-stage leadership development process

The first significant finding of this study is that all participants followed a three stage leadership development process (see Figure 12), which encompassed early life influences and experiences (Theme 1.1 Initial Formation of the Self), their work and professional experiences (Theme 1.2 Professional Formation of the Self), and their leadership experiences (Theme 1.3

Leadership Formation of the Self). As suggested by (Hersey et al., 2007) and Liu et al. (2020), understanding the process of how individuals become leaders should start with their early life experiences, continue with understanding on-the-job experiences, and evolve further with the processes used by organizations to develop leaders. All three stages brought a significant contribution to their ultimate formation as leaders, although the participants discussed Theme 1.3 and Theme 1.1 more extensively than Theme 1.2 (see Figure 7).

The role of psychological maturity in the development of leaders has been well documented, and most of those who are lagging could catch up later (Kegan, 1982; Lewis, 2007; McCauley et al., 2006). While the participants were at different stages in their leadership development and had different life histories, the study revealed that all of them followed a similar path, and further improvement was necessary. For instance, Participant 7 thought he was in a constant process of polishing his leadership, and Participant 10 considered he was still in the process of being defined: “I don’t think a leader stays the same throughout his professional life.”

Leadership development is not a one-way ticket, and, eventually, any leadership tenure comes to an end (Limbach et al., 2016). Participant 3 described how she consciously decided to give up leadership at a particular moment and followed a different career path. Participant 10 noted that his leadership happened within the organization and that “In another environment (family, friends), I am not a leader.” Where leadership ends is a phenomenon that was, however, not the focus of this study. Based on the data analysis and previous research, the researcher concluded that all three stages contributed to the leadership development of Early Cohort Millennial Leaders as follows.

An early life-supporting environment created the conditions for subsequent development

Early life years expose individuals to various developmental experiences contributing to their leadership development. The figures of authority (such as parents and teachers) play an important role in developing transformational leadership (Liu et al., 2020). Families with higher standards of excellence and supportive home environments also correlate with creating leadership (Bass & Riggio, 2006); (Oliver et al., 2011), (Perreault et al., 2016). All participants spoke extensively about the role models who influenced them in high school and college, the parental interest in school performance, and safe environments that protected them as children. Families with higher standards of excellence and supportive home environments also correlate with creating leadership (Bass & Riggio, 2006); (Oliver et al., 2011), (Perreault et al., 2016). All participants spoke extensively about the role models who influenced them in high school and college, the parental interest in school performance, and safe environments that protected them as children. Families with higher standards of excellence and supportive home environments also correlate with creating leadership (Bass & Riggio, 2006). All participants spoke extensively about the role models who influenced them in high school and college, the parental interest in school performance, and safe environments that protected them as children. They were also shaped by the high moral standards set by parents and teachers.

For instance, Participant 5 remembered warmly how her mother helped with lessons. Participant 3 gave the example of her father, “As for school, he demanded that we treat it seriously.” Participant 10 mentioned the advice received from his mother: “If you want to do something in life, you have to study and work.” Participant 7 thought his father was an upholder of seriousness and fairness. At the same time, a few participants acknowledged some negative influence due to authoritarian fathers. Participant 1 mentioned a high need to prove himself,

which made him extremely competitive, a behavior he strived to correct. Participant 3 thought her creativity suffered due to a focus on order and discipline.

Teachers, especially in high school, also had a significant influence on participants. They instilled values such as fairness and gave them confidence at a time they felt very insecure. Participants 8 and 10 remembered demanding yet gentle teachers who gave them the courage to speak up. Like one of his teachers who treated him as an adult, Participant 2 promoted maturity in his followers. When describing their early life role models, the participants used terms such as "care and respect for others" (nine participants), "results-oriented" (eight participants) and "influential" (seven participants) which are discussed frequently in the context of Transformational (and Transactional) leadership.

Climbing the organizational pyramid accelerated their professional development

All participants associated strongly with their chosen profession as auditors, accountants, or tax consultants and considered themselves professionals. Belonging to a group of smart professionals and doing challenging projects in a prestigious firm attracted and motivated them to build a long-term career. Developmental challenges at work, such as dealing with complexity, uncertainty, and high stakes, have a crucial role in leadership development (Liu et al., 2020). Participant 7 learned in college that "there are brilliant people out there"; when he joined the firm, he was impressed by the attention to detail and quality of work. Participant 8 was impressed by the good manners and charm of the professionals inside the firm. A robust professional culture challenged some participants. For instance, Participant 12's nonconformist approach shocked an experienced recruiter during the initial interview. Participant 8 challenged higher authority; he was almost fired and considered a "black sheep" until he proved his intellectual capabilities.

Client work is a critical activity in a professional services firm. Intellectual challenges attract highly skilled people who have to satisfy clients (Maister, 1993). The importance of

clients became clear early in the interviews and generated the view that in a professional auditing services firm, clients could be followers. Participant 10 stated that clients "need to see you as a leader in order to trust you," Participant 5 added that "the client may be a follower insofar as they have high trust in you and your knowledge." However, Participants 3 and 11 mentioned the inhibiting influence of professional regulators and audit independence in developing a closer relationship with the client.

Climbing the pyramid brought challenges for almost all participants, such as dealing with demanding clients and superiors, studying for professional certification at the same time as working with clients, and enduring intense work hours, especially during the audit season. Dealing with professional crucibles, however, sharpened their competitiveness. Participant 12 noted that not all people were able to make it to the top; when people left, she got better promotion opportunities. It was also a time of obtaining and proving technical competence, a necessary attribute of a leader in a professional auditing services firm, as illustrated by the following quotes: "A leader in this field must be competent" (Participant 2), "You are not going to make it here as a leader if you are not technically competent" (Participant 4), "I was technically competent" (Participant 11).

They followed an accelerated leadership path

Leadership in the context of professional services firms is a delicate balance between satisfying the needs of the clients, attracting, retaining, and motivating people, and meeting financial targets (Maister, 1993). Another particularity is that leadership is practiced within ambiguous relationships between highly skilled and competent professionals. Leaders exercise influence mainly through guiding, coaching, and soft persuasion (Empson, 2017). As Participant 8 confessed: "You do not have control over people, you can only influence them." Participant 11 agreed, "Here, you deal with elites." Participant 2 gave an example of the power the clients and followers have over a leader: "If one person says I am the boss, this is how it

has to be because I am the boss. He is not going to understand you. He will give you a rating right away".

All participants assumed leadership responsibilities early in their careers, reflecting the pyramidal organizational structure of professional auditing services firms that offered an accelerated career path. Ambitious professionals either got promoted in the firm or looked for important positions outside the firm. All participants started at the bottom of the pyramid and steadily progressed, assuming responsibilities and accumulating experience along the way. As Participant 1 explained, "You are a leader before they promote you. It does not come later." Participant 5 agreed, as she became a leader by default, "without even knowing it." They assumed responsibilities over people as "in-charges" within three years of joining the firm (or earlier, as was the case for Participants 9 and 12). Initially, the teams they were responsible for were small; two or three people. Later, as managers and senior managers, they had to deal with higher-level people and more inspiring projects (Participant 8), and the volume of client and people responsibilities increased (Participant 2). They assumed complex responsibilities as directors such as strategic direction implementation (Participant 7), signing off audit opinions personally (Participant 4), and "nobody is checking on you anymore" (Participant 11).

Eight participants mentioned they did not feel comfortable initially. "I was not comfortable as I realized I am responsible for the work the junior does. A team is as good as the weakest link" (Participant 2). Participant 12 felt she lost control when she began relying on others' work. Participant 5 remembered, "I felt I had on my shoulders the responsibility of the job, the responsibility of a team," and "all of this was hard to manage at first." Panic was what Participant 8 experienced as he had to understand what other people in the team were doing. Participant 9 feared she was not up to the job. They managed to overcome initial anxiety through experience and support from their superiors. At the time of the interviews they felt confidence (Participants 5 and 9), satisfaction and joy (Participant 1), "I really like it"

(Participant 12), “I enjoy the goodies” (Participant 2), “A mixture of emotions, stress, and pleasure” (Participant 4).

Although organizations offer formal talent management programs, accumulating experience on the job is a substantial factor in leadership development (Liu et al., 2020). Eleven participants discussed the role other leaders in the organization had in their development. They observed such leaders along the way and tried to emulate positive experiences and avoid negative behaviors. Participant 10 reflected on the discussions he had with his superiors in the past who explained to him the rationales for decisions taken. Participant 4 articulated her experience: “I looked right, I looked left. I looked at those who were higher up in the ladder. I analyzed each of them so I could say, look, that’s what I like, that I do not like, and I would never do.”

This study confirmed that Millennial leaders willing to participate in leadership development activities were influenced by their self-efficacy and motivation to lead (Karriker & Hartman, 2019). The participants thought an informal process based on observing others and accumulating relevant experience would be more efficient for their further development. The opinions varied; most participants agreed with Participant 11, who thought “training is not for this.” Three participants thought formal leadership courses could be useful if the content were well prepared and delivered by the right people.

Early Cohort Millennials demonstrated, to different extents, transformational leadership attributes

Bass and Riggio (2006) noted the universality of transformational leadership, which could be found anywhere in the world and in all types of organizations. This study revealed that Early Cohort Millennials from a professional auditing services firm in Romania followed a transformational leadership path. They manifested to different extents the transformational leadership attributes, depending on their maturity and experience. The participants could

provide compelling examples of the behaviors they engaged in as leaders related to each component of transformational leadership. They were most aligned and advanced on two characteristics; Individualized Consideration and the ethical component of Idealized Influence (Acting with integrity), which will be discussed separately.

The research revealed four elements of Building Trust, a component of Idealized Influence. First, the participants considered their interests were broadly aligned with the firm's objectives as "everyone wants to grow" (Participant 6), and "aligning with the firm's strategy matters a lot, personally" (Participant 9). An important component of transformational leadership is developing this alignment. Individuals are not precluded from pursuing their own objectives; however, both leaders and followers go beyond their self-interest (Bass & Riggio, 2006; Effelsberg et al., 2014a).

Second, maintaining a culture of quality was mentioned by ten participants. This was considered important from a regulatory perspective, as the firm had to comply with auditing standards (four participants). It was also an argument to attract and retain clients and people (two participants). Third, ten participants thought their role was to develop trust (five participants) and show their humanity (three participants). Fourth, the participants described how they contributed to the firm's objectives through meeting financial targets (four participants) and people's development (eight participants).

Early Cohort Millennial Leaders were willing to become better leaders through enhancing inter-personal skills such as communication, negotiation, presentation skills, and self-management. Participant 1 self-described himself as being inspirational while others felt they were not, such as Participants 2 and 3. However, the researcher noticed behaviors that could be mapped to Idealized Influence and Inspirational Motivation. For instance, Participants 4 and 10 felt they were role models and led by example. Participants 3, 6, and 12 realized they became leaders when they noticed their followers regarded them as leaders and started to

emulate and copy their behaviors. The participants agreed that the ideal leader is both transformational and transactional (Bass & Bass, 2009; Bass & Riggio, 2006) and referred to attributes such as being inspirational, managing for results, being able to navigate the social context, possessing sound judgment, demonstrating a service orientation, and exhibiting a commitment to ethics.

Early Cohort Millennials Leadership started with integrity

Leaders possessing Idealized Influence have a high ethical compass and can be trusted to do the right thing (Bauman, 2013). All twelve participants considered that integrity was a prerequisite for any leader, in the absence of which the followers will not trust him or her. Participant 10 confessed, "Every night when I go to bed, I want to sleep well." He further explained that doing the right thing means making the right decisions, even though sometimes they may be unpleasant or unpopular. The tone from the top gets propagated at all levels in an organization (Participant 11). Integrity meant consistency between what one says and what one does (Participants 7 and 12). In professional auditing services firms, integrity is critical due to the regulatory and public scrutiny (three participants), which included standing up to clients and maintaining professional stature (Participants 5 and 8). Lack of integrity meant losing trust, and losing trust is the worst thing that can happen in a professional auditing services firm (Participant 2). As Participant 4 summarized, "If you do not have integrity, you cannot be a leader, people will just not follow you."

The participants were able to provide ample details about how they did the right thing when dealing with sensitive issues. Examples provided included owning followers' mistakes, standing up to clients, uncovering errors in the financial reports of clients, or dealing with unethical subordinates. The researcher noticed that integrity was one of the values of the participating firm, and it was also a legal and regulatory requirement for the industry.

Supporting people was at the center of their leadership

Transformational leaders who support their followers pay attention to their individual needs and act as coaches or mentors (Bass & Riggio, 2006; MacKie, 2014). All participants described how they supported their followers through the following three processes: coaching/mentoring, empowerment, and active listening. Participant 10 revealed his relationship with followers was based on transparency, showing his authentic self, and not being afraid to share what he did, and how and why he took certain decisions. Participant 11 felt that "Teaching people how to fish," and finding solutions together brought him the respect of his followers.

Other participants echoed the feeling. For instance, Participant 12 noted; "I really like to explain to people and to help them." Participant 4 commented; "My responsibility is to make them develop well, to make them complete persons from both a technical perspective and in terms of personal skills." Participant 5 was on the same page; "One of the main roles I have is to help others grow." Participant 6 noted; "I take care of their professional development." Participant 7 mentioned that one thing that was his "greatest stress" was to keep people happy and motivated, which was a difficult task.

Empowerment of followers by transformational leaders is a component of Individualized Consideration. It is an effective method to develop and motivate people when their goals are aligned with organizational goals. Empowerment is different from the laissez-faire leadership in which leaders specify clearly the boundaries of autonomy and add elements of Intellectual Stimulation (Barroso Castro et al., 2008; Bass & Riggio, 2006). Six participants reflected on their process of empowering people and why it was suitable for both the people and the organization. Participant 12 empowered people based on her feeling that everyone is a good person if you explain things to them adequately. Participant 4 felt confident empowering followers as she trusted the team and knew people in both their professional and personal lives.

The individually considerate leader listens effectively to his or her followers, answers, and asks questions, fostering a strong inter-personal relationship (Brooks & John, 2018). Active listening was mentioned by five participants. Listening was defined as being closer to the people in their environment and listening through observing by Participant 3. Listening was a two-way process for Participant 4. Listening, however, is not sufficient; you also must prove to people that you have listened and "take into account what they say," stated Participant 6.

A majority of participants thought they displayed a high level of empathy towards their followers. They could not, however, figure out what was the right mix between empathy and severity. For Participant 9, an unintended consequence of empathy was that it was harder to manage people. Participant 7 added: "You cannot only be on the side of empathy, as you will also lose authority no matter how much they respect you." Developing leaders became a priority for two participants in particular, 10 and 4, which proved their leadership maturity.

Early Cohort Millennial Leaders self-described their leadership style as collaborative

When asked to self-evaluate, the participants considered themselves to be: participative, adaptable, open to the opinions of others (Participant 6); trying to help, the opposite of autocratic, a participatory decision-making leader (Participant 7); very transparent and open, creating a pleasant environment (Participant 9); a "socialist" leader, being always on the people's side and placing themselves on equal terms with their followers (Participant 11); and gaining people's involvement not by force but through common beliefs (Participant 7). The participants noted they were open to the opinions of others and were seeking their views.

Early Cohort Millennial Leaders differentiated themselves from the autocratic style of the previous generation of leaders. They explained that the reality of labor markets and the younger generation forced them to adopt a more transparent and collaborative approach. In

contrast, previous generations developed as leaders in the transition period after communism (Participants 4 and 9).

Summary of Chapter

This qualitative case study aimed to explore the leadership experiences of Early Cohort Millennial Leaders in an international professional auditing services firm in Romania. Twelve participants who met the definition of an Early Cohort Millennial Leader were asked to self-describe their leadership development process and how they influenced others inside and outside their organization. The data provided by the participants ensured theoretical saturation.

Following the presentation of demographic data and a summary of interviews with the participants (Appendix K), the chapter continued with the data analysis. Transcripts of the interviews were coded using NVIVO 12 Pro, a qualitative research software, which generated a total of 85 codes. The researcher used the tool's facilities to perform several analyses. A word frequency analysis showed that the most frequent three words used by the participants were "people," "leader," and "client," which demonstrated they were a crucial part of the conversations and followed the Illustrative Interview Questions Guide.

A first cluster analysis explored the patterns between codes and the words they used in common and found that when participants self-described their leadership style, they used terms such as empowering, supporting, inspiring, and being able to navigate social contexts, concepts frequently discussed in the context of transformational leadership. Another finding was a strong similarity between "Observing others" and "How to get better," as the participants felt observing other leaders was an effective way of enhancing their leadership capabilities. A second cluster analysis, which grouped the participants per word similarity, found a strong similarity between all participants, which was reflective of a strong organizational culture and common professional background. Other analyses, such as hierarchy charts, comparison

diagrams, and exploring diagrams, further helped the researcher to identify patterns between codes and subsequently merged them into broader themes.

The study identified ten themes emerging from the data, of which eight themes directly responded to the research questions, as presented in Table 8. The first significant finding of this study was that Early Cohort Millennial Leaders followed three stages of leadership development. The first stage included early life influences, where a supportive environment created the conditions for their further development (Theme 1.1 Initial Formation of the Self). Climbing the organizational pyramid in the second stage, which included work and professional experiences, accelerated their professional development (Theme 1.2 Professional Formation of the Self). Finally, they followed an accelerated leadership path in the third stage (Theme 1.3 Leadership Formation of the Self).

The study further revealed that transformational leadership was relevant for the selected geography (Romania) and industry (professional auditing services firms). Although the participants were still in the process of shaping their leadership, they exhibited, to different extents, all the components of transformational leadership. Individualized Consideration, through empowering and supporting followers, was at the center of their leadership. Personal integrity, doing the right thing, and a high moral compass were considered by all participants as prerequisites of a leader. Finally, this study confirmed previous research (Andert et al., 2019; White Fore, 2012) that Millennials preferred a collaborative leadership approach.

Chapter 5 Conclusions and Recommendations

Introduction

The last chapter discusses the implications of the research findings, including the theoretical and managerial implications and the recommendations for future research. The purpose of this qualitative case study was to explore the leadership experiences of Early Cohort Millennials in an international professional auditing services firm in Romania. The research was initially triggered by the professional interest of the researcher, who observed the professional evolution of Millennials and worked with leaders from all current generations and various nationalities in a large international professional auditing services firm for more than two decades. Following his intellectual and practical interest, the researcher read numerous studies, books, and articles on leadership and professional services firms written by such authors as Maister (1993), McKenna and Maister (2005), Kotter (2001), Bennis (2003), Covey (2009), Kets de Vries (2013), Pfeffer (2015) and others. His subsequent interest in leadership transitions and the emergence of Millennial leaders, led him to seminal works on leadership such as Burns (1978), Greenleaf (1977), Bass and Riggio (2006), Hersey et al. (2007) as well as recent generational studies on Millennials such as Churchill (2018); De Hauw and De Vos (2010); Deal et al. (2010); Deloitte (2019); Espinoza (2016); Tulgan (2011); White Fore (2017).

While the subject captured his research interest, he noted that the literature is limited, as Millennial leadership is a recent phenomenon. As more emerging countries have aspired to develop a knowledge-intensive economy, the significant contributors to human capital, such as professional auditing services firms, have accumulated substantial experience in managing talented Millennials (Bello et al., 2016; Pfau, 2016). The researcher concluded there were justified practical and academic reasons to research how Early Cohort Millennial Leaders in professional auditing services firms acted in leadership roles and how organizations should engage and communicate with them in order to harness their special abilities optimally.

Implications of the Research Findings

To understand the process of Early Cohort Millennials leadership formation and whether they manifested Transformational Leadership characteristics, this study asked the following two research questions: (RQ1) How do Early Cohort Millennial Leaders describe the process of their leadership evolution that may have influenced their performance as leaders? (RQ2) How do Early Cohort Millennial Leaders perceive, at present, the way their leadership role may influence others in their organization and their personal and professional contexts?

To respond to these questions, the researcher designed a qualitative, exploratory case study based on semi-structured interviews with twelve Early Cohort Millennial Leaders from an international professional auditing services firm in Romania. The participants responded to twelve questions included in an Illustrative Interview Question Guide (Appendix G), which helped address the two central research questions, as presented below. Ten themes emerged from the data, of which eight themes responded to the two research questions, and two additional themes were thought to contribute to the significance of the study (Table 8).

(RQ1) How did Early Cohort Millennial Leaders describe the process of their leadership evolution that may have influenced their performance as leaders?

The process of leadership development takes time and is never fully completed. Leaders are not made in a day; leaders are made every day, across their entire lifespan (Hersey et al., 2007; Liu et al., 2020). The development of leaders is part of their moral development, which is further embedded in the process of adult development (Day et al., 2008; Kegan & Lahey, 2010). To understand how they became the leaders they were, the participants reflected on their personal and leadership experiences from their early years to the present. All participants described a three-stage leadership formation process that paralleled the three themes emerging from the data. *Theme 1.1 Initial Formation of the Self,* referred to the influences and experiences of their early years; *Theme 1.2 Professional Formation of the Self,* covered their

work and professional experiences and *Theme 1.3. Leadership Formation of the Self* addressed their experiences as leaders (Figure 12). All three stages made a significant contribution to their leadership formation. The participants moved from one stage to the other, bringing with them the experiences accumulated in the previous stages.

The majority of participants benefited from a supportive environment in their early life, which created the conditions for their subsequent development. The early years were important in developing values and principles and in forming an image of an idealized leader whom they tried to emulate in their professional life. Figures of authority, such as parents or teachers, played an important role in developing moral standards and high standards of performance (Liu et al., 2020). The study confirmed earlier research such as Bass and Riggio (2006) Oliver et al. (2011), Perreault et al. (2016) on the association between transformational leadership characteristics, such as individualized consideration and intellectual stimulation, and a supportive home environment and role models.

Building on the moral and high-performance foundation from their early years, the participants moved to the second stage, after graduating from college and joining the workforce. Their focus in this stage was on client work and on becoming professionals. They joined a group of talented and ambitious individuals (four participants) and were involved in intellectually stimulating projects (five participants). Climbing the organizational pyramid pushed them to prove their technical credentials, to obtain a professional qualification, to deal with crucibles, and to assume responsibility. As they grew in their roles, the participants moved to the third stage, where they followed an accelerated leadership development path. As leaders, they took increased responsibilities for people, teams, and clients. The initial feelings of not being comfortable, losing control, and feeling the burden of responsibility (eight participants) transformed over time into confidence and satisfaction as they continued to accumulate experience and develop their abilities (six participants). At the date of the research, the

participants defined themselves as responsible adults, professionals, and leaders. They also considered themselves as "work in progress" leaders and were aware of the abilities they wanted to develop further.

(RQ2) How do Early Cohort Millennial Leaders perceive, at present, the way their leadership role may influence others in their organization and their personal and professional contexts?

The participants described how they influenced others inside the organization, such as subordinates and peers, and those outside the organization, e.g. clients. Five themes associated with (RQ2) addressed each of the five transformational leadership attributes, i.e., *Theme 2.1: Building Trust; Theme 2.2: Acting with integrity, Theme 2.3: Inspirational Motivation, Theme 2.4: Intellectual Stimulation and Theme 2.5: Individualized Consideration.* The participants self – described themselves as being collaborative leaders, meritocratic (Participant 7), open to the opinions of others and seeking their views (Participants 6 and 10), making decisions in a participatory manner (Participant 7), transparent (Participant 9) and "not directive, more like a teacher" (Participant 10).

The participants demonstrated, to different extents, all five attributes of transformational leadership. They supported their followers through coaching/mentoring (all participants), empowerment (six participants), and active listening (five participants) (Figure 7). Most participants thought they displayed a high level of empathy but struggled to find the right balance between empathy and severity. Acting with integrity was noted by all participants as a prerequisite of their leadership. They provided detailed examples of how they did the right thing, such as being professionals, standing up to clients, or dealing with unethical subordinates. The participants also thought they contributed to the success of others and of the organization through providing quality work to clients (ten participants), meeting key performance indicators (four participants), and contributing to the reputation of the firm (three participants).

Implications for transformational leadership theory

This study contributed to the transformational leadership theory through the five themes which addressed each of the five characteristics of transformational leadership, as indicated above. The study revealed that Early Cohort Millennial Leaders manifested all five attributes of transformational leadership, with some doing so more than others. Previous studies showed that transformational leadership attributes could bring different contributions to the efficacy of leadership (Antonakis & House, 2014; Bass & Riggio, 2006).

Two characteristics showed more preeminently in the participants' responses: Individualized Consideration and the ethical component of Idealized Influence. The data collected provided evidence about the remaining three characteristics of transformational leadership, namely Building Trust, Inspirational Motivation, and Intellectual Stimulation, but to different extents, depending on the participants' maturity and experience. Early Cohort Millennial Leaders demonstrated transformational leadership to their followers, mainly by acting with integrity and supporting followers through coaching/mentoring, empowerment, and active listening. They thought their interests were broadly aligned with the participating firm's objectives. Seven participants responded that they demonstrated Intellectual Stimulation to their subordinates by challenging work assumptions and creating a stimulating environment for creativity, bringing new ideas, and implementing organizational change. References were also made to developing trust (five participants) and showing humanity (three participants).

The participants often referred to other types of leadership, such as situational or servant leadership. Situational leadership theory contends that effective leadership requires a rational understanding and ability to adapt and react to different contexts (Blanchard et al., 1985; McCleskey, 2014). Hersey et al. (2007) proposed that situational leadership is "what you do with people and not what you do to people." Nine participants stated they had to navigate the social context adequately in order to perform effectively as leaders. They referred to aspects

such as understanding and adapting their reaction to the various personal and professional challenges of their followers (nine participants), dealing with competing demands from clients, superiors or other colleagues (five participants), and knowing when to speak up and when to listen (three participants). The above examples provided as responses to questions adapted to transformational leadership strongly resembled situational leadership.

The participants also revealed some servant leadership features. Servant leadership emphasizes the focus of leaders on serving others to help them become better (Greenleaf, 1977; Parris & Peachey, 2013). Most of the participants felt it was their responsibility to help people develop professionally and personally, and "be there for them whenever they need it" (Participant 8). Participants 4 aimed to replicate Sinek (2014)'s suggestion, "Leaders eat last." Participant 5 thought that "Leadership is not about you," but the other people and the team.

Leadership skeptics such as Kellerman (2012) are increasingly uneasy about the inability of leaders to adapt to a changing environment and suggest the empowerment of followers as an alternative to improve the human condition. The participants were aware that they followed other leaders from the organization. Five participants discussed recent initiatives within the organization, such as the adoption of new technologies where they followed the direction provided by other leaders. Three participants mentioned they were followers of others before being leaders. Previous research suggested that a good leader should start by being a good follower (Chaleff, 2016; Peters & Haslam, 2018)

To summarize, the study proposed that Early Cohort Millennials exercised various types of leadership. Leaders in the study adapted their approach to different contexts (situational and transactional leadership), followed others (followership theory), served others (servant leadership), and, at the same time, elevated themselves and their followers to perform beyond expectations (transformational leadership). Recent research by Anderson et al. (2017) explored five theories of leadership, including transformational leadership, and concluded that

such leadership theories must be adapted to the generational changes particular to Millennial leaders. Similarly, this study raised the question for future research of whether a transformational servant leader, always aware of their context, would respond effectively to the demands of their followers and of an increasingly ambiguous reality.

Implications for generational theory

This study contributed to existing knowledge about Millennials through exploring the leadership experiences of Early Cohort Millennial Leaders in an international professional auditing services firm in Romania. It also provided the perceptions of the participants about the previous generations' leadership style and on the younger generations' influences on the workplace and their leadership style. The study found that Early Cohort Millennials followed a three-stage leadership formation process, as indicated above. The leadership formation process was embedded in the adult development process. It entailed an increase of mental complexity and technical competence through the development of attributes such as moral values, critical thinking, analytical judgment, and social awareness (Kegan & Lahey, 2009).

As compared to the previous generations of leaders, the participants self-described their leadership style as collaborative, participative, and open to the opinion of others, confirming previous research (Andert et al., 2019; Chou, 2012; White Fore, 2012). Early Cohort Millennials Leaders also described their interactions with the younger generations, i.e., the Late Cohort Millennials and Generation Z. In general, Early Cohort Millennials struggled to deal with their younger colleagues, whom they viewed as capricious and not prioritizing work objectives but also confident, creative, and digitally astute. One participant summarized the views of all participants, defining her generation as "lacking confidence" and the younger generations as "entitled" Previous research indicated that members of Gen X regarded Millennials as "entitled" a reference strongly opposed by the Millennials (Churchill, 2018; Hershatter & Epstein, 2010).

The participants revealed that they regarded the leaders from previous generations as competent professionals, who were rigorous and focused on quality and technical competence. At the same time, they felt that an authoritarian style, lack of transparency, and keeping distance from followers no longer have a place in the new labor market. Such perceptions may generate intergenerational conflicts or misunderstandings in the workplace if organizations do not create a multi-generational environment based on mutual understanding and listening to each other (Bolser & Gosciej, 2015).

Implications for professional auditing services firms in emerging markets

Over the last thirty years, the academic literature on transformational leadership has expanded continuously to sectors as diverse as the military, business, governmental organizations, and the non-profit sectors in the US and around the world (Bass & Riggio, 2006; Mhatre & Riggio, 2014). This study is amongst the first to address Millennials' leadership in a professional auditing services firm in an emerging market in the European Union. The expansion to the east of the European Union created the premises for professional auditing services firms to become a central feature of such emerging economies (Albu et al., 2011). While there are still cultural, social, and economic differences between EU countries, the gaps have reduced in the last two decades (Toader et al., 2016). Romanian and other EU countries' Millennials were globally-connected, mobile, and frequently worked in intercultural contexts (Corvi et al., 2007; Pînzaru et al., 2016; Stokes, 2015). The researcher, therefore, believed that the results of the study could be generalizable to Early Cohort Millennial Leaders in professional auditing services firms in EU countries and other emerging economies.

The study revealed that transformational leadership continued to be relevant for professional accounting organizations (Barnes et al., 2014), confirming the generality of transformational leadership for the knowledge-intensive sector (Bass & Riggio, 2006; García-Morales et al., 2012). The researcher noted that two factors influenced the leadership practiced

by Early Cohort Millennials in a professional auditing services firm. The first factor is the dynamic of change influencing the sector (Byrnes et al., 2018). As Participant 1 stated, "We are living a critical period now; we need to adapt to this environment that is changing." Amongst the external factors influencing their industry, the participants mentioned the adoption of new technologies such as artificial intelligence and robot process automation (eight participants), changes in the labor market (six participants), and a regulatory focus on quality and independence (five participants). All participants discussed their role as leaders to motivate others to implement the necessary changes. Five participants suggested that leaders need to lead by example, to motivate followers and stay close to them during difficult times of change. These concepts are strongly associated with transformational leadership.

The second factor is the organizational culture in a professional services firm, dominated by professional competence, a focus on quality and compliance with independence standards, and an ambiguous political interaction between leaders and followers (Empson & Langley, 2015). The participants thought that a leader needed to be technically competent to obtain the trust of superiors, followers, and clients. The study showed that transformational leadership characteristics, such as integrity and support for people, are essential in a professional auditing services firm. Integrity was considered a prerequisite for any leader, in an industry where public trust is essential. They practiced influence mainly through coaching and mentoring and took a personal interest in the support and development of their followers.

An additional finding of the study is the possible leader/follower relationship with clients. This finding emerged from the first interview, and the researcher discussed it in the next interviews. A majority of participants considered it was possible to build leader/follower relationships with clients, as the clients listened, trusted, and relied on the technical expertise of their trusted advisors. Three participants disagreed as they thought auditor independence requirements preclude a close relationship with clients (Svanberg et al., 2017). Previous

research based on the attachment theory showed the existence of leader/follower relationships outside organizations (Hinojosa et al., 2014) and of clients who followed their individual trusted auditor from one firm to the other (Chen et al., 2009; Su & Wu, 2016).

Managerial implications

The first suggestion of this study is the implementation of a holistic approach to people strategy across each of the three leadership formation stages. Young leaders have to deal with challenges never faced before (Sneader & Singhal, 2020). Transformational leaders perform effectively under demanding situations (Bass & Bass, 2009). Existing leaders and HR executives should be aware of the early life values acquired by their younger colleagues during the *Initial Formation of the Self* stage. Recruitment techniques could be designed to generate a meaningful dialogue with the candidates about their role models and desirable values such as integrity or care for others. The review of the recruitment process should be done carefully to ensure that no people are rejected for discriminatory reasons, and all potential recruits have equal opportunities. Also, socially responsible leaders in professional auditing services firms could coach/mentor students while still in college or younger, and contribute to human capital development, helping their firms directly or indirectly.

In stage two, *Professional Formation of the Self*, future leaders observe and learn from other leaders and their own experiences. To help them develop faster, professional auditing services firms should add coaching/mentoring and formal leadership development programs to their predominantly technical curriculum at this stage. Early development of leadership abilities would save precious time for future leaders and their organizations and contribute to them eventually becoming transformational leaders (Avolio & Vogelgesang, 2011; Bass & Riggio, 2006). A focus on the early development of leaders could also be a competitive advantage for progressive firms in their intensified war for talent, clients, and ideas.

In stage three, *Leadership Formation of the Self*, senior leadership should continue to support younger leaders to become better leaders. Most participants indicated they did not see the utility of formal leadership programs and shared the view, often found in practice, that "leadership is like swimming" and can be learned mainly by accumulating experience (Andert et al., 2019; Mintzberg, 2004). HR executives in professional auditing services firms should perform an inventory of existing internal and external courses and design more meaningful programs in consultation with both experienced and young leaders. Evidence shows that the impact of transformational leadership on followers' development can be enhanced by training (Dvir et al., 2002; Mason et al., 2014; Veríssimo & Lacerda, 2015). A balanced approach, including formal and informal coaching/mentoring from experienced leaders, challenging on the job opportunities, and formal training, could help young leaders develop into better leaders and people (Hernandez et al., 2018; Karriker & Hartman, 2019).

Another recommendation is for the Early Cohort Millennial Leaders. This study aimed to help them look in the mirror, to remind them where they came from, and discuss how they can become better leaders. The participants were aware of the need to improve their leadership abilities but did not have a clear plan to progress further. They should embrace self – development and, together with their performance managers and trusted coaches/mentors design a clear plan to help them decide the leader they want to become (Bennett, 2020; Bernstein & Lynde, 2019).

The study indicated that Early Cohort Millennials paid significant attention to the development of their followers, and their preferred leadership style was participative and open to suggestions. The researcher recommends that existing leaders of professional auditing services firms should review the adequacy of the existing pyramidal organizational structure. A flatter and more fluid organization supported by technology would be more adaptable and accommodate better the professional and life expectations of the younger generation. A

transition to a different structure should be carefully planned and executed to deal with vested interests, clients' demands, and regulatory requirements (Susskind & Susskind, 2015).

The researcher has a final recommendation for leaders from previous generations, including his generation, Gen X. The participants regarded these leaders as role models who made a significant contribution to their development as professionals and leaders. They also indicated that their leadership style, which was formal, authoritarian, and more distant to their followers, may not be adapted to the requirements of the younger generations. The researcher suggested that adopting a growth mindset and practicing their leadership softly and with grace would help leaders from the previous generation to mitigate potential intergenerational conflicts, enhance their performance as leaders and enjoy their professional and personal life fully (Dweck, 2016; Fitch & Van Brunt, 2016).

Recommendations for Future Research

The first recommendation for future research is related to the nature of the research. This qualitative case study was cross-sectional and sought the views of the participants at a particular time in their professional careers. A longitudinal design, such as a cohort study performed at an appropriate time in the future, would provide insights into the time variability of the participants' views, including how Early Cohort Millennial Leaders evolved in time and how they dealt with disruptive events such as the pandemic situation of the 2020s. It would be interesting to learn whether Early Cohort Millennials have further developed their transformational leadership abilities, confirming previous research that individuals could become more transformational later in life (Bass & Riggio, 2006; Reichard et al., 2011).

Future research complementing this study should include Millennial leaders from the next generational cohort (i.e., individuals born between 1991 and 1996) in order to confirm whether the findings of this study are relevant for the entire generation and whether any intra-generational differences exist. A study of Millennial leaders from other countries and other

types of professional services firms such as lawyers and consultants would bring more insights into the process of their transformational leadership formation and would capture any potential country or industry influences. Also, a triangulation method added to the scope of the research to elicit the views of others such as subordinates, superiors, peers, and clients about how Early Cohort Millennials practiced leadership would expand the insights collected from participants.

Although there were participants who appreciated that there were many good leaders in the previous generation, many comments about the previous generation of leaders were somewhat unfavorable. The researcher could not reconcile such unfavorable views on previous generation organizational leaders, with the positive influences the role models had on participants, as they both belong to the same generation. One difference was that the role models were family members and teachers, and the previous generation leaders operated in an organizational context. A possible explanation, which has not been researched by this study, is that individuals' perceptions about leaders and leadership are fluid in time. Adult development brings visibility and different interpretations and social perception accuracy changes across the lifespan (Isaacowitz et al., 2016). The researcher, therefore, believed that a study of how people perceive leaders at different stages in their life could constitute the subject of further research.

The theoretical framework of this research was transformational leadership. As indicated in the above section, *Implications for transformational leadership theory,* the participants often referred to other leadership concepts. Using a different theoretical framework, such as servant leadership or situational leadership, would reveal how Millennial leaders practiced various leadership styles. A servant leadership framework could be relevant to research the leader/follower relationship with clients, especially for professional services firms not required to maintain independence from their clients.

Finally, this study revealed that individuals might decide, for various reasons, to follow different career paths, give up leadership in an organizational context and opt-in or opt-out of

leadership roles, voluntarily or involuntarily. A fourth stage, *Post Leadership Formation of the Self,* may emerge. An understanding of how Millennial leaders deal with the end of their leadership tenure could be a topic of interest for further research.

Summary of Chapter

Chapter 5 discussed how the study answered the research questions, theoretical and practical implications, and recommendations for future research. In answering the research questions, the study found that all participants followed a three stage leadership formation process, embedded in the process of their adult development (Day et al., 2014; Kegan & Lahey, 2010). The participants thought they influenced others through coaching/mentoring, empowerment, and active listening. They noted that integrity was a necessary feature of any leader.

The theoretical contribution of the study to the field of leadership included the five themes that discussed the five characteristics of transformational leadership, of which Individualized Consideration and the ethical component of Idealized Influence were present to a greater extent in their responses. The study confirmed previous research that transformational leadership was relevant for professional auditing services firms (Barnes et al., 2014). Early Cohort Millennials self-described themselves as collaborative leaders, confirming previous generational research (Andert et al., 2019; White Fore, 2017). They viewed themselves as "lacking confidence" and the younger generations as "entitled." They felt that the previous generations of leaders were authoritarian, a style not adapted to the younger generation's expectations.

The study proposed the following recommendations for the practical application of its conclusions. First, it suggested the incorporation of findings for each of the three stages of leadership formation in firms' recruitment and leadership development programs. It put a revision of the existing pyramidal organizational structure to a flatter and more flexible one,

supported by technology, on the leadership agenda. Working on a development plan with their performance managers and trusted coaches/mentors would help Early Cohort Millennials to advance to the leader they want to become. Finally, the study suggested the previous generation leaders should adopt a growth mindset helping them to mitigate any potential intergenerational conflicts and perform better as leaders (Dweck, 2016).

Recommendations for future research referred to the nature of the study and included a longitudinal design to provide insights into the time variability of the participants' views; research of the next Millennial cohort to expand the relevance of findings to the whole generation; a study of Millennial leaders from other countries and other types of professional services firms to reveal country and industry variability as well as a triangulation method seeking the views of others to confirm the insights collected from the participants. A study of how individuals perceive leadership at different stages in their life, the application of a different theoretical framework, such as servant or situational leadership, and an understanding of a post leadership stage were other topics the researcher considered of interest for future research.

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Appendix A Email for Permission to Conduct Research

From: Serban Toader
To: Country Managing Partner Name
Cc: Executive Assistant Name
Subject: Request for Permission to Conduct Research
Date: Monday, December 16, 2019 1:57:00 PM

Dear Mrs. ,

My name is Serban Toader, and I am a doctoral candidate at the Ponts Business School, Paris, France. The research I wish to conduct for my Executive Doctorate of Business Administration dissertation is titled "Early Cohort Millennials as Transformational Leaders: A Qualitative Case Study of a Professional Auditing Services Firm in Romania."
I am hereby seeking your cooperation for my research and consent to approach several Early Cohort Millennial Leaders in your organization as participants for this project.
I have provided you with a copy of my dissertation proposal, which includes the purpose and the proposed methodology for this research. If you require any further information, please do not hesitate to contact me.
Thank you for your time and consideration in this matter.

Serban Toader (EDBA 4)
Ponts Business School

Appendix B – Authorization Letter

Date: 16 December 2019

Ref: Your Doctoral Research

Dear Mr. Toader,

Based on my review of your dissertation proposal and information provided, I give you the permission to contact the individuals within our organization identified as Early Cohort Millennial Leaders.

I understand that the participation will be voluntary, and the data collected will remain entirely confidential and may not be provided outside of the research without permission from Ponts Business School, Paris, France.

Yours sincerely,

Managing Partner



6

Appendix C Participants selection protocol

The participants in this research were selected as follows:

1. The Managing Partner/HR Director provided a breakdown of the Early Cohort Millennials population via a password protected Excel file.

Table 9

Population Breakdown

Name*	Year of Birth	Department	Gender	Position
-				
-				
-				
-				

*The participants were not identified by name. The name field was left empty.

2. The characteristics of the population of Early Cohort Millennials were as follows:
    - Individuals born between 1 January 1981 and 31 December 1989
    - Total population: 152 individuals of which 36 individuals met the leader criteria (i.e., employed as a partner, director or senior manager)
3. The Early Cohort Millennial Leaders population can be analyzed as follows:

Table 10

Early Cohort Millennials Leaders Breakdown

Position	Department						Total
	Audit			Tax			
	Female	Male	Subtotal	Female	Male	Subtotal	
Senior Manager	11	9	20	4	2	6	26
Director	4	3	7	-	2	2	9
Partner	1	-	1	-	-	-	1
Total	16	12	28	4	4	8	36

4. Based on the information presented in Table 1, the researcher selected an initial list of twenty persons. This selection was made to ensure representativity per

department, gender, and position. The fact that the researcher did not know the names of the proposed participants at this stage contributed to the mitigation of the perceived bias of the researcher, as indicated in Chapter 1, section *Assumptions, Limitations, and Delimitations* of the study. Table 7 shows the composition of the initial sample:

Table 11
Initial Selection of Participants

Position	Department						Total
	Audit			Tax			
	Female	Male	Subtotal	Female	Male	Subtotal	
Senior Manager	5	2	7	2	2	4	11
Director	4	2	6	-	2	2	8
Partner	-	1	1	-	-	-	1
Total	9	5	14	2	4	6	20

5. The Managing Partner/HR Director performed an initial review of the list provided by the researcher to ensure there were no Human Resources issues, and also to ensure availability. Potential issues could have included a possible departure of one of the selected persons, or lack of availability, i.e., participants being on maternity leave, sick leave, or secondment to another office.
6. From the initial list of twenty individuals, after clearing any potential HR issues, the researcher selected randomly twenty anonymous fields from the original Excel file as per Table 7. He provided the information to the HR Director.
7. In parallel, the researcher sent the Interview Questions Guide to both the Managing Partner and the HR Director in order both to get their professional advice on the questions and to get their views on whether they felt the questions could in any way harm the participants. They responded verbally and in writing that they had no observation or critical feedback on the questions.

8. In consultation with the Managing Partner, the HR Director verified that the twenty individuals selected by the researcher were not under his direct supervision in the past and that they were individuals who could provide rich data about their leadership experiences.
9. After their review, the HR Director wrote to each selected individual requesting consent to participate in the research and consent to provide contact details to the researcher. This step was necessary in order to clear any possible data privacy requirements under Romanian/EU law.
10. Once the participants provided consent by email, the HR Director sent another email to the participant (and copied the researcher) to thank him or her for the consent, and to provide the questions for the interview and contact details of the participants (email and phone number) – see Appendix D
11. Subsequently, the researcher contacted the participants via email to explain the study and to request support and Consent (see Appendix E and H).
12. Participants' information is presented in Table 12. If the interviews with the initial twelve participants had not ensured data saturation, the researcher would later have selected additional participants amongst those presented in Table 11.

Table 12
Information about the participants

Position	Department						Total
	Audit			Tax			
	Female	Male	Subtotal	Female	Male	Subtotal	
Senior Manager	1	2	3	1	0	1	4
Director	3	2	5	0	2	2	7
Partner	0	1	1	0	0	0	1
Total	4	5	9	1	2	3	12

Appendix D – HR Director Correspondence with the Participants

(illustrative example)

On 17 Dec 2019, at 10:35, HR Director wrote:

Thank you, Participant.😊.

Having now your agreement, I copy Serban.

Please see below the questions.

Illustrative Interview Question Guide

1. Please provide a brief presentation of your career so far.
2. At what point in your career did you feel you were in a leadership role. Describe the moment and your thoughts about the circumstances.
3. What does it mean to be a leader for you?
4. In what way do you feel your leadership experiences have contributed to the overall performance of your organization? (Building Trust)
5. How have you dealt as a leader with sensitive situations? Can you provide examples? (Acting with integrity)
6. How do you feel about your future and the future of your organization? (Inspirational Motivation)
7. Describe some memorable leadership experiences in which you have successfully or unsuccessfully challenged critical assumptions to see whether they are still appropriate (Intellectual Stimulation).
8. How would you describe the relationship with your subordinates? What do you think are your role and responsibilities towards them? (Individualized Consideration)
9. How do you feel your style as a leader is different compared to previous generations of leaders?
10. Describe the process of acquiring and enhancing leadership skills (formal or informal). What are the skills you intend to develop further? Why? How?

11. What are the lessons learned from your leadership experience, including successes and failures? What would you do differently?
12. Are there any other aspects relevant to your leadership experience, which I have not asked about, but you believe it is important to add?

Tel Participant: 07xxxxxxxx

HR Director

From: Participant

Sent: Tuesday, December 17, 2019 10:22 AM

To: HR Director

Subject: RE: research doctorate dissertation

Hello HR Director,

Yes, of course, I am waiting for the questions ☺

From: HR Director

Sent: Tuesday, December 17, 2019 10:11 AM

To: Participant

Subject: research doctorate dissertation

Hello,

You have been selected to participate in research for a doctoral dissertation titled "Early Cohort Millennials as Transformational Leaders: A Qualitative Case Study of a Professional Auditing Services Firm in Romania." The thesis is being written by Serban Toader, ex-Senior Partner, KPMG. Serban has our agreement to carry out qualitative research in KPMG. Do you agree to participate in this research? It also means sending your contact details (phone, email) to Serban to organize an interview that is based on a series of questions which I will send you if you agree to participate.

Have a nice day

HR Director

Appendix E - Illustrative Confirmation Email

To: (Participant)

From: Serban Toader

Dear ….

In pursuit of an Executive Doctoral degree in Business Administration, I am conducting a research case study on the topic of Millennials leadership. As part of this case study, I interview Millennial leaders from KPMG Romania.

Please find attached a consent form, which I kindly request you to read and, if you agree with the content, sign before the interview.

The purpose of this message is to request your participation in this research.

Your participation will consist of an initial interview of approximately 60 - 75 minutes. The interview will cover topics such as your leadership development process, your leadership experiences, your reflections on the challenges you have faced as a leader, and how you dealt with them as well as how you have influenced the careers of others within your organization. Following the interview, I will require your assistance to review and confirm my initial understanding of your comments.

Following your agreement to participate, we will mutually agree on the logistical aspects of the interview.

Thank you in advance for the quality of your time and input.

Serban Toader

Appendix F – Consent Form

Doctoral Candidate: Serban Toader

Faculty Supervisor: William S. Howe, III, Ph.D.

Doctoral Title: "Early Cohort Millennials as Transformational Leaders: A Qualitative Case Study of a Professional Auditing Services Firm in Romania"

Date:

My name is Serban Toader. I am a doctoral candidate at Ponts Business School, Paris, France. I am conducting a research study on Early Cohort Millennial Leadership as part of my doctoral degree. I invite you to participate in the study as an interviewee. If you so desire, we will not mention you by name, but rather give you a pseudonym. I will ask that you read the final document and sign a final form for accuracy.

Activity

If you participate in this research study, you will be interviewed. The time and place to be agreed mutually.

Eligibility

You are eligible to participate in this research because you fit the profile of the interviewees. Other people may be interviewed as part of this research study and their identities will not be disclosed.

Risks

There are no risks in this study. You can stop the interview at any time or opt not to answer a question or questions that may compromise you and/or your organization.

Benefits

If you decide to participate, the potential benefit to you and others will be to increase knowledge in the field.

Confidentiality

The information you provide will be kept confidential. I will keep your identity confidential by assigning you a number or a letter, or I will use a fake name. In some cases, I will change the venue of the organization. My supervisor and I will have access to your information. The director of research, the EDBA director, and the dean of the business school may also have access if necessary.

Your information will be stored in a fire-proof steel cabinet and will be kept for five years and then deleted.

Contact Information

If you have questions for me, you can contact me by email: s.toader@pontsbschool.com

My EDBA supervisor's name is William S. Howe, III, Ph.D. You can contact my supervisor at the following email address: wh@san.rr.com

If you have questions about your rights in the research, or if a problem has occurred, please contact Dean Alon Rozen: rozen@pontsbschool.com

Voluntary Participation

Your participation as an interviewee is strictly voluntary. You are free to decide not to participate, or to stop participating after you start.

Compensation

There is no monetary compensation for your participation. Should you wish to receive a copy of the study, we will send it to you after the study has been completed.

Audiotaping

I would like to use a voice recorder to record your responses. You can still participate if you do not wish to be recorded.

Please sign here if I can record you:

_____

Termination of Participation

I may stop your participation, even if you have not asked me if I notice that you are uncomfortable with the interview. I will, however, ask you first.

If you decide to stop participation, you may do so at any time for any reason whatsoever. Since the interviewing process would be unfinished in such a case, I would not use any information I had gathered from you.

Signature

Signing this document indicates your understanding of this interview consent form and your willingness to participate in the study. You will be given a copy of the form for your information should you wish one.

Participant Signature	Printed Name	Date
_____	_____	_____

Researcher Signature	Printed Name	Date
_____	Serban Toader	_____

Appendix G – Illustrative Interview Question Guide

Introduction: Please introduce yourself. Who are you? What is your background? What role models inspired you as leader before you began your professional career?

1. Please provide a brief presentation of your career so far.
2. At what point in your career did you feel you were in a leadership role. Describe the moment and your thoughts about the circumstances.
3. What does it mean to be a leader for you?
4. In what way do you feel your leadership experiences have contributed to the overall performance of your organization? (Building Trust)
5. How have you dealt as a leader with sensitive situations? Can you provide examples? (Acting with integrity)
6. How do you feel about your future and the future of your organization? (Inspirational Motivation)
7. Describe some memorable leadership experiences in which you have successfully or unsuccessfully challenged critical assumptions to see whether they are still appropriate (Intellectual Stimulation).
8. How would you describe your relationship with your subordinates? What do you think are your role and responsibilities towards them? (Individualized Consideration)
9. How do you feel your style as a leader is different compared to previous generations of leaders?
10. Describe the process of acquiring and enhancing leadership skills (formal or informal). What are the skills you intend to develop further? Why? How?
11. What are the lessons learned from your leadership experience, including successes and failures? What would you do differently?

12. Are there any other aspects relevant to your leadership experience, which I have not asked about, but which you believe it is important to add?

QSR International (UK) Limited
Vanguard House
Keckwick Lane
Daresbury Ches. WA4 4AB
United Kingdom
V.A.T. 972 0509 23
Company Number: 6906225

Phone +44 (0) 8455 442 712
Fax +44 (0) 1925 357 980
finance-emea@qsrinternational.com
www.qsrinternational.com

Tax Invoice

Bill To: Serban Toader
Ecole des Ponts

Bucharest
Romania

Ship To: Serban Toader
Ecole des Ponts

Bucharest
Romania

Account Number: A00033709
Date: December 29, 2019

Invoice Balance €0.00
Account Balance: €0.00
Invoice Due: December 29, 2019
Currency: EUR

Tax Invoice INV00007884

Quantity	Product Detail	Unit Price	Total Amount
10	NVivo Transcription credits (hours)	€17.50	

Subtotal	
VAT 19%	
Total Incl. Tax	
Amount Paid	
Amount Due	**€0.00**

Page 1

From: orders@qsrinternational.com
To: Serban Toader
Subject: Your order 75790: Payment received
Date: Monday, January 6, 2020 2:03:02 PM

Hi Serban,

Thanks for your purchase.

If you've ordered software, we'll be in touch soon. Please bear in mind it can take up to two business days to receive your license key and download instructions.

If you've made a payment on a quote or invoice you'll hear from us within two business days.

Please check your junk mail if you haven't heard from us within this time.

Feel free to contact us via email: http://www.qsrinternational.com/contact.aspx

Thanks,

The team at QSR

Your order

Invoice number	75790	**Order date:**	1/6/2020 12:00:00 AM

Customer

Ponts Business School
Serban Toader

Romania

Payment option Credit Card – VISA or MasterCard

Product	Qty	Unit price (excl. tax)	Tax	Subtotal
NVivo 12 Pro - Student License - 24 months	1	EUR	EUR	EUR

NON-DISCLOSURE AGREEMENT

Concluded today, 25 January 2020, by and between:

- **Mr.** , in his capacity of Provider, hereinafter referred to as the **"Provider,"**

and

- **Mr. Serban Toader**, in his capacity of Beneficiary, hereinafter referred to as the **"Beneficiary "**,

each of them hereinafter referred to individually as "Party" and/or collectively as the "Parties"

WHEREAS,

- The Beneficiary performs a research study titled ""Early Cohort Millennials as Transformational Leaders: A Qualitative Case Study of a Professional Auditing Services Firm in Romania"
- The Provider is specialized in providing translation services from Romanian to English (the **"Services"**) and intends to provide such Services to the Beneficiary.
- The Beneficiary will provide Confidential Information to the Provider, in the form of electronic transcriptions of interviews in Romanian, obtained during the research.
- For and during the provision of the Services, the Provider will have access to Confidential Information belonging to the Beneficiary (as defined above).
- Unauthorized use or disclosure by the Provider of Confidential Information received from the Beneficiary may cause significant damage to the Beneficiary.

The Parties have agreed to conclude this non-disclosure agreement (the "Agreement") under the terms and conditions set out below:

1. Object of the Agreement

The Provider will keep the confidentiality and will not reveal, disclose, distribute or transmit to third parties under any circumstances any information relating to the Beneficiary's activity or any other aspects relating to it or to the provision of the Services or obtained as a result of the provision of the Services, either deliberately or through professional negligence (hereafter referred to as "Confidential Information").

2. The Provider's Obligations

2.1. The Provider will treat the provided Confidential Information with utmost care and discretion. The Provider will act at least with the same care as any other person would act with in similar circumstances in order to protect its own confidential information or similar information belonging to a third party.

2.2. The Provider undertakes the following obligations:

(a) not to copy, reproduce, distribute or disclose, in whole or in part, to any other person, company, corporation or entity any of the Confidential Information or any matter relating thereto;

(b) to ensure safekeeping of all the received, provided or obtained information, to handle diligently the documents, forms and/or any magnetic medium containing such information in a way so as to prevent its misuse or unauthorized access.

(c) not to use any Confidential Information in order to obtain any personal, commercial, trading advantage or gain any other advantage or gain.

(d) to report promptly and on his own initiative to the Beneficiary any violation of the obligations under this Agreement or of any other nature and to provide immediate assistance in order to remedy the effects of such violation.

2.4. The Provider confirms and acknowledges that the Beneficiary is and will remain the exclusive owner of all Confidential Information at all times and this Agreement does not grant the Provider any explicit or implicit right over the Confidential Information.

3. Duration of the Agreement

The obligations set forth in this Agreement will remain in force for the entire duration of the provision of Services, as well as after their termination for an indefinite period of time.

4. Unauthorized Disclosure

If the Provider discovers unauthorized disclosure, loss or misuse of the Confidential Information it has received, the Provider undertakes to promptly notify the Beneficiary of such matters.

6. Governing Law

This Agreement as well as any litigation, controversies or disputes arising out of or in connection therewith are and will be governed, construed and settled in accordance with Romanian law.

7. Entirety of Agreement

7.1. This Agreement constitutes the sole agreement between the Parties in relation to its object and supersedes all prior declarations, correspondence, understanding or verbal or written agreement between the Parties.

This Agreement is signed today on 25 January 2020, in 2 (two) original copies, one for each Party.

Mr. **Mr. Serban Toader**

PROVIDER **BENEFICIARY**

M.L. Persinaru S. Toader

Appendix J Illustrative Analytic Memo (examples)

Memo 200109_0008 (2). mp3

Written on 10 January 2020

Date of the interview: 20 December 2019

Time: 15.30 – 17.00.

Position of the interviewee: Senior Manager, Audit

Gender: Male

Aspects related to the participant:

The participant is a Senior Manager in the audit department with a specialization in Financial Services. He joined the firm immediately after college and had no previous work experience. After a challenging first year, during which he asked himself whether Audit was his preferred choice, he moved to another department. In the new department, he began climbing the pyramid and began to accumulate professional experience. While young, he was raised as an introverted and cautious child by a grandmother in the countryside.

Aspects related to the interview:

The interviewee signed the consent form, including his consent for the interview to be recorded. As agreed with the participant, the interview took place in the office of the researcher. The participant liked the convenient location, on his way to the office.

The place was quiet; there were no other people than the researcher and the interviewee. They built a good rapport from the beginning.

The interviewee came on time; he was open and transparent. At the beginning, he was curious about the research. He was familiar with doctoral research from a relative and had attended a defense of a thesis recently. The researcher's impression is that he saw the interview as an opportunity to reflect on his career so far, including his leadership experience, and he enjoyed it. Besides helping with the research, the researcher felt that he had also gained an

opportunity for self-examination. Offering participants the opportunity to self-reflect is also one of the objectives of the study.

The interview took longer than expected (90 minutes). It was interrupted once, for a short time. The interviewee had availability, as the interview took place on a Friday evening, before the holiday season, with no need to come back to the office. The researcher appreciated his availability and willingness to participate in the interview.

The researcher introduced the interviewee to research and his rights. The interviewee was shy and introvert but open to discuss. However, the interview was often marked by expressions that showed prudence. He focused more on his weaknesses than his strengths.

The interview confirmed the definition of “followers" to include clients in addition to subordinates, as revealed in a previous interview. Other topics of interest noticed by the researcher:

- The time of hierarchies and an autocratic style is in the past. Followers appreciate more openness and transparency from leaders; they want to be on equal terms and to provide them with instant feedback.
- Early Cohort Millennial leaders are closer to followers than previous generations, which were seen as more formal.
- He acquired most of his leadership skills through observations, from role models.
- An important characteristic of leaders in a professional auditing services firm is to stand up to clients on technical matters. Leaders who are seen as having this capability are appreciated.
- The idea is to have fun in the workplace and to be optimistic, to give an encouraging message to followers.

The audio recorder worked well. During the meeting, the researcher took notes, in addition to the audio recording.

After the interview, the researcher used NVIVO Transcription. The transcription process, including the researcher's review of the transcription, took 7-8 hours, similarly to the previous interview. The researcher spent the time correcting transcription errors, correcting spelling, and cumulating fields when two fields made one sentence (but were interrupted by silence or thinking). He had to listen again, sometimes a few times, to understand the meaning. Finally, he reconciled the transcription with his written notes. Subsequently, on 2 January 2020, he provided a copy of the text transcription via email to the interviewee to offer him the possibility of reading and commenting on the written notes. The interviewee read the text and provided feedback by email on 5 January 2020, which was incorporated by the researcher in the transcription. His input, marked in red in the final English document, was as follows:

- He clarified several sentences which were initially ambiguous/unfinished.
- He added a few explanations, in brackets, after several sentences, to give them more clarity.
- He reworded a few paragraphs to make them clearer without changing the initial meaning.

Translation from Romanian to English was also a slow process. The researcher translated this interview himself; it took him 5-6 hours. He believes he will need external, professional help in the future. Subsequently, a professional translator reviewed the English translation done by the researcher. On the other hand, the time spent on transcription and translation offered the researcher the advantage of being closer to his data and encouraged him to start identifying themes at an early stage.

Overall, the researcher believes that the interview went well. In general, he followed the order as per the Illustrative Interview Question Guide. He covered most questions extensively, except for Question 12 (What are the lessons learned from your leadership experience, including successes and failures? What would you do differently?) as he ran out of

time. While the interview indirectly responds to the question, the researcher believes he will address it more extensively in the next interviews.

Memo 200109_0008 (2). mp3

Written on 25 January 2020

Date of the interview: 9 January 2020

Time: 11.55 – 13.25

Position of the interviewee: Director, Audit

Gender: Female

Aspects related to the participant:

The participant has a specific background as compared to the other participants. She started her career as an auditor and followed a normal career path in a professional auditing services firm: Junior auditor – Senior auditor (in-charge)-Assistant Manager- Manager- Senior Manager-Director. Once she became a Senior Manager, she moved from a "normal" client-facing role to an internal, technical expert role in the firm's Department of Professional Practice (DPP). In her new role, she advises her colleagues on audit expert matter topics intending to enhance objectivity and add quality to the audit process. Her colleagues (generally, peers) face complex technical issues related to their clients, and she advises on audit and reporting requirements. While she has an advisory role formally, as the ultimate technical decisions stay with the client-facing team, her role is very influential. The client-facing team will rarely take different technical approaches from those advised by DPP professionals. As the advice covers complex auditing or financial reporting matters, it is not unusual for the technical advice to place the client-facing audit team in a confrontational position with the audit client.

Before joining DPP, the interviewee had accumulated leadership experience; she managed teams and people and had client responsibilities. The subsequent move to an internal, technical role gave her a different perspective on leadership.

Aspects related to the interview:

The interviewee signed the consent form, including the consent to record the interview.

As agreed with the interviewee, the interview took place in a meeting room located at the participating firm. The Executive Assistant of the Managing Partner arranged the logistics of the interview. The researcher arrived 30 minutes before the interview and ensured the room was adequate for the interview. The meeting room provided the necessary comfort and privacy. There were no other persons than the researcher and the interviewee, and no distraction interrupted the interview. As the participant arrived early, the interview started 5 minutes earlier than planned. The interview lasted approximately 75 minutes.

Initially, the researcher and the interviewee built rapport; the researcher explained the purpose of the research, the way the interview would take place, and the rights of the interviewee. Although the interviewee received the Interview Guide in advance, the impression of the researcher was that she had not prepared extensively. She was nervous about the process but also excited. This is in line with the information obtained during the interview; the interviewee explained from the beginning that she is a very well-organized person, and any lack of preparation may put her in a stressful situation. She started the interview prudently; however, the researcher aimed to make her comfortable, and her body language adjusted accordingly. She responded to the interview openly and, at times, emotionally, especially when sharing personal information. When the discussion moved to her professional experience, the interviewee became more objective but was still prudent.

The researcher also noticed the following points:

- The interviewee had been a leader for a long time, but when she moved to the internal role, she felt she was not a leader anymore. This generates the question as to how leaders became non-leaders. This transformation process is complex and may be a topic of interest for further research.

- The strong personality of her father, a senior military officer, induced in her a strong sentiment of being appropriate and under control, at the expense of creativity.
- Given her background, her father's influence, and her internal, non-client facing role, the interviewee was more negative about the future of the organization than the other participants. The researcher believes her differing views will enhance the richness of the data obtained.
- Currently, she is in a position of influence. She has expert power over her peers and, indirectly, over clients; however, the researcher believes that power, in itself, is not a sufficient attribute for a leader.
- In line with the other participants, she felt the time of hierarchies and an autocratic style is in the past. Followers appreciate more openness and transparency from current leaders. However, she differed from the other participants by taking a more nuanced view concerning followers. She warned that power is leaning too much in the direction of followers and that a healthy leader/follower relationship should be more balanced.
- She believes leadership skills can only be acquired via observations, from role models. In her view, leadership courses are not effective learning tools. She confirmed that an important characteristic of leaders in a professional auditing services firm is to stand up to clients on technical matters.

The audio recorder worked well. During the meeting, the researcher took notes, in addition to the audio recording. After the interview, the researcher used NVIVO Transcription. The transcription process, including the researcher's review of the transcription, took 5-6 hours, similarly to the previous interview. The researcher spent the time correcting transcription errors, correcting spelling, and cumulating fields when two fields made one sentence (but were

interrupted by silence or thinking). He had to listen again, sometimes a few times, to understand the meaning. Finally, he reconciled the transcription with his written notes. Subsequently, on 12 January 2020, he sent a copy of the text transcription via email to the interviewee to offer her the possibility of reading and commenting. The interviewee read the text and provided feedback by email on 19 January 2020, which was incorporated by the researcher into the final transcription document. Her input mainly consisted of clarifying several sentences, which were initially ambiguous/unfinished, informal expressions, and correction of grammar and spelling mistakes from the audio interview.

The researcher did an initial translation of the interview from Romanian to English. He subsequently provided both the Romanian original version and the initial English translation to a professional bilingual English-Romanian professional writer who reviewed and provided corrections to the document. The researcher reviewed this English version and compared it to the Romanian original document to ensure there are no distortions to the ideas expressed originally in Romanian.

Overall, the researcher believes that the interview went well. In general, he followed the order as per the Illustrative Interview Question Guide. He covered most questions adequately.

Appendix K Interview Summaries

Participant 1

Participant 1 was male, and a Director in the Audit department of the participating firm. He came from a working-class family and grew up in a small town, close to Bucharest. He studied in the best class at the high school in his town. The strong personality of his father, a veterinarian, influenced his early life and taught him to never give up. He observed that power transformed his father into a "tyrant" who would not seek or accept the view of others. The participant did not resonate with the authoritarian style observed of his father and continuously reviewed his leadership style for the presence of any negative influence.

After studying accounting at college in Bucharest, he joined a different Big Four firm as an auditor. He moved to the participating firm after three years, where he steadily climbed the pyramid, dealing with crucibles, assuming early responsibilities, observing, and learning from other leaders in the firm. The participant defined leadership as a relationship with followers, which included subordinates and clients. The researcher discussed and tested the concept of the client as a follower in subsequent interviews.

In his view, a leader influences people to add value to society. The participant enjoyed being a leader and was aware of the meaningful influence on his followers. His ambition to perform and to have power created a lack of balance between his personal and professional life. However, he acknowledged his choice and awareness and was making efforts to devote more time to his family. He defined himself as an inspirational leader who supported and listened to his followers.

Participant 2

Participant 2 was male, and a Senior Manager in the Audit department. A grandmother raised him in a small village in the south of Romania. She created a safe environment that made him a rather prudent, introverted person. He studied in the neighborhood high school, where a

teacher challenged and stimulated him intellectually. In college, a professor treated him as an adult and helped him become confident and focused on his studies. Despite not enjoying accounting in college, he joined the participating firm as an auditor by chance. Initially, he felt that he was a severe misfit with the firm. He moved to another audit group where his superiors entrusted him with broader responsibility for clients and people. He did not feel comfortable as a leader nor did he seek to become one as he felt the burden of increased responsibility towards the people. He learned that "a team is as good as the weakest link" and understood the importance of developing people. By the time of the interview, he enjoyed being a leader and the flexibility and freedom that came with it.

Participant 2 defined a leader as a person who can make decisions, direct people to the right path, and attract and inspire people more talented than he or she is. He believed that an important ability for a leader in a professional auditing services firm was to be technically competent, which generated credibility from both subordinates and clients. He self-defined himself as an insecure leader who tried to project optimism towards those around him.

Participant 3

Participant 3 was female, and a Director within the Audit Department. She grew up in a village in the southern part of Romania, where her father, a senior military officer, instilled order and discipline in the family. She studied at a good high school in the capital town of her county; living in a dorm meant observing the rules and hard work. Participant 3 believed her early life experiences influenced her personality to focus on order and control, to the detriment of creativity.

After college, where she studied International Relations, the participant joined the participating firm. A combination of work and study to obtain a chartered accountant qualification made her feel that the first three years were a continuation of college. She thought she was an adult and not at school anymore when promoted to senior auditor in-charge. Her

first leadership position as an "in-charge" required her to take responsibility for the team and the engagement with the client. Participant 3 had a particular career path as she decided as a Senior Manager to move from a client-facing, team responsibility role to an internal technical support role, providing audit and accounting expertise support to client-facing audit teams. She believed a leader directs a team, removes obstacles, has a significant role in guiding and supporting the followers, and is also a role model that projects optimism. In her view, the technical competence of a leader was a crucial attribute in the absence of which a leader could not guide people in a professional auditing services firm.

Participant 4

Participant 4 was female, and a Director in the Audit department. She came from a small town in the central part of Romania. The strong personality of her mother augmented an early competitive spirit and ambition. In her view, ambition and being results-oriented were two abilities particularly important for a leader who has to deal with many obstacles. She had two college degrees, one in Banking and Finance, and another in Law.

Participant 4 joined the participating firm after college, and initially, she was not double promoted like some of her peers. She learned from the experience and became even more focused on proving herself. Over the next few years, Participant 4 closed the gap, climbed the pyramid, and overtook many of her peers. She enjoyed being a leader and taking responsibility, developing people, and dealing with smart clients and people from whom there was much to learn. In her view, leaders eat last and lead by example. A leader has to manage people's energy and make them enjoy working together. She considered herself a balanced, experienced person who gave people "room to breathe." Investing in the development of the people had clear and direct benefits for both the leader and the organization.

Participant 5

Participant 5 was female, and a Senior Manager in the Audit department. She grew up in a small town in the south of Romania, where her passion for numbers, documents, and statistics led her to a career in accounting. After she studied accounting and graduated from college, she joined a small accounting firm in Bucharest. A more senior colleague influenced the first part of her professional career, taught her the technical part, and showed her how to influence people, subordinates, superiors, and clients.

Ten years later, she joined the participating firm, a much larger professional auditing services firm. Participant 5 had to manage the cultural shock of moving from a smaller firm, where everybody knew everybody, to a larger firm where the social relations between colleagues were distant. She gained responsibility for larger clients and larger teams. Initially overwhelmed by the responsibility and the cultural shock, she grew more confident in her role by accumulating both technical and leadership experience. She became a leader naturally and gradually in the smaller accounting firm as she took over responsibilities "without realizing it." In her view, a leader aligns the company's vision and objectives with the personal goals of the people. They use the people's ability to transform vision, purpose, and goals into performance.

Participant 6

Participant 6 was male, and a Director in the Tax Department. He grew up in a small town in the eastern part of Romania (Moldova). An older sister was an initial role model, an inspiration to perform well in school who also taught him to be flexible and open to new opportunities. He came to study Finance and Banking at college in Bucharest. The 'big town' overwhelmed him, but he found refuge in a protective environment offered by his sister. He became more confident, enjoyed the city, and got good grades in college. A summer work experience in the US as a student, in a car-washing shop, made him study even harder to get a good office job.

After college, he joined another Big Four firm in the Personal and Payroll Tax department, providing tax advice mainly to C-level expatriates from large multinational companies. Three years later, he moved to a smaller international accounting firm together with a group of colleagues. After seven years in the smaller accounting firms, he realized he was on a plateau, and his potential for growth was limited. He returned to Another Big Four firm and one year later joined the participating firm in search of a better career and growth opportunities. Participant 6 defined a leader as an individual who convinces people to follow him or her by indicating a direction to follow, a person who keeps their word and invests time and effort in the technical and personal development of followers. He self-defined himself as a participatory leader who is open to the suggestions of his followers and stimulates them with enhanced responsibilities.

Participant 7

Participant 7 was male, and a Director in the Tax department. He grew up in a small town in the eastern part of Romania (Moldova), where his grandfather and father were early role models. He learned from his grandfather how to talk and gently influence people. As a teenager and young adult, he feared being compared to his father, the president of a football club in the First League in Romania. He decided to study Finance and Banking instead of forestry engineering at college, like his father, to avoid the comparison.

He joined the participating firm in college as an intern, where he acquired a strong desire to belong to a group of smart people working on exciting things. He climbed the pyramid too fast as he was not mature enough at the time of his early promotions to positions of responsibility. A brief experience working in a state-owned company, where he found the job boring and the culture too bureaucratic, convinced him to return quickly to the firm. At the date of the interview, he was responsible for a large group within the Tax department. Participant 7 defined leaders as outstanding persons who cumulate abilities that are hard to find in practice.

In his view, the most important responsibilities of a leader were creating a vision and motivating the followers to achieve that vision. He considered himself a leader who focuses on the quality of work and obtains people's involvement by sharing the same values.

Participant 8

Participant 8 was male, and a Senior Manager in the Audit department. He came from a town in the northeastern part of Romania. He performed very well in school and high school; he won many student contests in math, English, and economics and, more importantly, gained a privileged status with his teachers. His intellectual confidence, which may have been close to arrogance, and speak-your-mind attitude, followed him in his professional life. His father, the CEO of a large factory in town, influenced him always to do quality work and advised him that "rather than doing something stupid and sloppy, it is better not to do it at all."

He came to Bucharest to study Business Administration in English at college. Similarly to other participants, the 'big town' initially intimidated him. The intellectual challenge at college disappointed him and living in a dorm with other people was not a pleasant experience. Joining the participating firm as an intern, he realized the intellectual power of the firm. He found a group of smart people with which he wanted to associate. He considered himself a "black sheep" that would not accept formal authority unless justified by logic and rationality. Once his superiors realized his intellectual skills, they gave him extraordinary job opportunities and promoted him steadily. Participant 8 defined a leader as a role model for others and as an embodiment of concepts to which others aspire, such as competence, the ability to turn a negative situation into a favorable outcome and motivating the team. He considered himself one of the few people in the firm who can develop other people and spent unlimited time on people's development.

Participant 9

Participant 9 was female, a lawyer by profession, and a Senior Manager in the Tax and Legal department of the participating firm. She grew up in a small town in the central part of Romania. The participant spoke passionately about her mother, a prosecutor, as a role model who influenced her to study law in college. Her mother taught her values such as respect for the profession, striving for the best, making no ethical compromises, quality of work, and continuous improvement.

As the head of her class in high school, Participant 9 learned early leadership lessons such as how to deal with rebellious colleagues, anger management, and acting diplomatically. A failed attempt to enter magistracy to please her mother led the participant to the legal practice of the participating firm. She followed an accelerated career path and was promoted early to a leadership position. Her initial feeling as a leader was panic; she felt that taking responsibility for people would mean a loss of control of the work quality delivered to clients. Participant 9 contended that a leader takes responsibility for "whatever happens." Good communication skills would help a leader to inspire followers to achieve their common goals. She defined herself as an involved leader, with a direct communication style, who took responsibility, was empathetic, and created a pleasant working environment.

Participant 10

Participant 10 was male, and an Audit Partner in one of the regional offices of the participating firm. He was the only participant to reach the top position in a professional auditing services firm, i.e., being a partner. He had the overall responsibility for that regional office. Participant 10 grew up in a small provincial town in Romania, where a single mother raised him and his brother. The austere financial conditions experienced early in his life created a need to obtain financial security as an adult and give back to his family. He studied well in both high school and college to obtain a scholarship from the state. In college, two professors influenced him. He took from the first professor the ability to speak up. He appreciated the

consultative leadership style of the second professor, who showed students the direction to take and trusted them to get there.

Professionally, he worked for two other Big Four firms before joining the participating firm. In the first firm, he acquired technical credentials, become certified as a chartered accountant, and took the responsibility to set up a new team in the audit department in Bucharest. He subsequently decided to come back to Cluj-Napoca, where he joined another Big Four firm as a manager responsible for that regional office. In that position, he was recognized as a leader by the firm's management, people, and clients. However, he grew isolated, with no prospects for further growth. He decided to join the participating firm, which had more ambitious regional growth plans and where he would have the opportunity to work and learn more from other leaders. However, in his new role, he felt he was surrounded by "felines who wanted to attack him," i.e., he felt he was in a more competitive environment. Retrospectively, the participant considered that he learned much from this experience, which sharpened his competitive skills and resilience.

Participant 10 defined a leader as a role model, able to provide a direction and trusted by his followers. He self-defined himself as a leader who leads by example, is transparent in the decision-making process and exemplary in his professional and personal life. As the most accomplished leader amongst all participants, Participant 10 indicated that his primary focus as a leader was to create other leaders.

Participant 11

Participant 11 was male, and a Director in the Audit Department. The transcript for the interview had two components. The first component covered the questions addressed by the researcher based on the Illustrative Interview Question Guide. The second component was a short discussion about leadership after the formal interview finished. The researcher added the second component for coding and data analysis to further contribute to the research.

Participant 11 grew up in a small town in the south of Romania, in a separated family of blue-collar workers. He lived by himself as a teenager, with parents providing money and shelter, and went to the best high school in town. His financial and social status generated a feeling of insecurity for this participant, compensated partially by his intellectual capabilities in comparison with his peers.

He studied accounting in college, a topic he enjoyed. After college, this participant joined another Big Four firm where he worked for a "bad" leader who was tough, micro-managed him, and had no personal life. The participant concluded he was on a "wrong path" working with that leader. He moved to another department where his accounting skills brought him early promotions. Six years later, he joined the participating firm as a manager, seeking a better financial package and exposure to new clients, peers, and superiors.

Participant 11 gave an original definition of leaders and leadership. He thought that leaders could be classified into two categories: a "capitalist" leader who followed his interest and the company' interest to the detriment of employees and a "socialist" leader whose aim was to make everybody feel good at work. He considered himself closer, but not entirely, to the second category, a leader close to his followers, always trying to support and attend to their needs.

Participant 12

Participant 12 was female, and a Director in the Audit Department. She had joint responsibilities for both audit clients and a "People, Performance and Culture" function in the Audit department. She was the only participant who grew up in Bucharest, in a middle-class family, and was strongly influenced by the personality of her mother. She achieved good results in school and high school and went to a boarding school in England for a month in an exchange program while in school. In high school, an English teacher, closer to her age, took her out of her comfort zone and helped her express her creativity.

While studying Finance and Banking, she joined a debt recovery agency in her last year at college. The company promoted her to team leader within a year. She enjoyed being a leader and coaching people. She brought this ability to the participating firm, which she joined as an auditor. She then climbed the pyramid up to Director level. Later, she fulfilled her mother's dream that she should work abroad, by joining another Big Four firm in Luxembourg. She came back to the participating firm after one year, attracted by her current dual role, with responsibilities both for people and clients.

Participant 12 believed a leader makes things happen by motivating people and giving direction to people in a consultative way. Her dual role, audit/HR, made her a people person; she was a certified coach and considered herself close to the people. She progressed from being an insecure overachiever to a more balanced person, which she taught other people to strive to become.

Appendix L Study Codebook

Nodes

- Attribute coding
- Gender
- Leadership Self-evaluation
- Personality characteristics
    - Competitiveness
    - Feeling insecure
    - Intellectual curiosity
    - Keeping things under control
    - Self-confidence
- Position
- Theme 1.1. Initial Formation of the Self
- Growing
    - Family
    - Hobby
    - Place of growth
- Learning
    - Big town experience
    - Dorm
    - High school
    - University
- Role models
    - Attributes
        - Confident
        - Humor
        - Influential
        - Knowledgeable
        - Passionate
        - Results orientated
        - Show care and respect for others
        - Strict
    - Influence on participants
    - No role model
    - Role model, colleague
    - Role model, father
    - Role model, grandfather
    - Role model, mother

Role model, older sibling
Role model, teacher

Theme 1.2. Professional Formation of the Self

Belonging to a group
Changing jobs
Climbing the pyramid
Dealing with Crucibles
First work experience
Joining the profession

Theme 1.3. Leadership Formation of the Self

Becoming
- Accumulating experience
- Observing others
- Stop being a leader
- Taking responsibility

Definition
- Ethical
- Good judgement
- Inspirational
- Manage
- Navigating the social context
- Servant

Feeling
- Confidence
- No difference
- Not comfortable
- Positive
- Responsibility

Getting better
- Communication skills
- How to Get Better
- People Skills
- Self-Management
- What not to do

Theme 2.1. Building Trust

Alignment of personal objectives with the objectives of the firm
Growth of the firm

Inspiring people
Quality work for clients
Theme 2.2. Acting with Integrity
Theme 2.3. Inspirational Motivation
Theme 2.4. Intellectual Stimulation
Theme 2.5. Individualized Consideration
Clients
Empowering
Listening
Supporting
Theme 9 Lessons for the new generation of leaders
Theme 10 Considerations about the previous generation