

Can Organizational Performance Be Explained By Top Executives' Cognitive And Behavioral Characteristics In The Brazilian Credit Unions Context?

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Abstract:

Background: There is a consensus in the literature that the characteristics of top executives are positively associated with organizational performance, however, studies are based on the context of corporations. But how does this occur in contexts where managerial discretion is controlled by rules, as in the case of credit unions? Based on the Upper Echelons Theory background, we looked for this gap.

Materials and Methods: 96 senior executives were evaluated. Social Skills Inventory (SSI2) and Reasoning Battery Tests (BPR-5) were used, as well as a questionnaire about the market and financial performance satisfaction.

Results: there is no significant relationship that social skills and verbal reasoning, such as cognitive and behavioral characteristics, explain the performance of cooperatives, as shown by the not supported hypotheses in the context of the credit unions studied.

Conclusion: We concluded that the individual characteristics of top managers do not impact the perceived organizational performance in the context where managerial discretion is controlled. So, since cognitive and behavioral characteristics do not explain the performance of cooperatives, other internal or environmental characteristics are more determinant in the performance of these organizations.

Keywords: Assertive conversation. Self-control. Social resourcefulness. Verbal Reasoning. Top Management Team.

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I. Introduction

The search for positive, promising organizational results challenges and mobilize executives in strategic management aligned with decision-making processes that involve ambiguities, uncertainties, and influences of the executive personality (Chatterjee & Hambrick, 2007; Simsek et al., 2010). In this process, CEOs, and the top management team (TMT) are the central subjects who, with their roles and personal characteristics, seek to achieve organizational performance and growth (Simsek et al., 2010; Talke et al., 2010; Klotz et al., 2014). The measurement of organizational performance allows for its appreciation in the face of factors external to the organization, such as for internal use by managers [...] and executives to grow, improve, reward, and learn (Aliabadi et al., 2013).

The role of TMT is supported by the Top Echelon Theory proposed by Hambrick and Mason (1984) and Hambrick (2007), and widely consolidated in the literature (Cosma et al., 2021; Evans, 2021; Turner & Merriman, 2021; Mehta et al., 2021; Evans, 2021; Turner & Merriman, 2021; Mehta et al. al., 2021; Li et al., 2021; Zhong et al., 2021; Davis & Garcia-Cestona, 2021; Villalba-Ríos et al., 2021; Attah-Boakye et al., 2021; She et al., 2021; Ogbanufe et al., 2021; Serra et al., 2017), which for over 30 years has sought to relate and/or verify how executives' characteristics affect organizational results, both positively and negatively (Hambrick & Mason, 1984; Hambrick, 2007).

In this sense, there is evidence in the literature that top executives' psychological and observable characteristics are directly related to organizational results, as the theory of upper echelons assures (Hambrick, 2007; Hambrick & Mason, 1984). There are several studies related to the cognitive and behavioral characteristics of executives, such as values (Adams et al., 2011; Berson et al., 2008; Chin et al., 2013; Ling et al., 2007); personality (Papadakis & Barwise, 2002; Nadkarni & Herrmann, 2010), cognition (Levy, 2005; Kaplan, 2008); demographic diversity (Talke et al., 2010, Knight et al., 1999; Hutzschenreuter & Horstkotte, 2013) and narcissism (Chatterjee & Hambrick, 2007; Wales et al., 2013) among the range of factors surveyed.

However, the diversity of studies related to the psychological characteristics of top executives (Konig et al., 2020; Plöckinger, 2016; Peterson, 2003; Harrison et al., 2019; Anwar et al., 2018, Camelo et al., 2014) ; Shi et al., 2019; Simsek et al., 2018), make it difficult to obtain conclusive data on their specificities, in terms of measurement, psychometric validation and construct heterogeneity (Abatecola & Cristofaro, 2018). Not only that,

but most of these studies also take place within the scope of corporations (in the sense that they are owned by one or a group of shareholders, who elect a board of directors to supervise the activities of the organization).

In this sense, in advancing studies in the Theory of Upper Echelons, Hambrick and co-authors present managerial discretion - which includes factors of the environment where the organization is inserted, factors of the organization itself and the characteristics of top executives (Hambrick & Finkelstein, 1987; Finkelstein & Hambrick, 1990; Crossland & Hambrick, 2007), as well as the challenge of tasks, the performance and personal aspirations of executives, contemplate the demands of the jobs (executive job demands) (Finkelstein & Hambrick, 1990; Carpenter et al., 2004; Hambrick, 2007).

When considering managerial discretion, credit unions - belonging to the National Financial System, which are authorized and supervised by the Central Bank - are subject to the set of norms, rules, and other institutional factors, where the degree of freedom and/or performance of the CEO` Top managers, such as ambitions, personal interests, and opportunism, among others, are limited and/or mitigated by legislation and system control, as considered by managerial discretion.

Based on this, this study is motivated by the following research question: **What is the impact of top executives' psychological characteristics, verbal reasoning, and social skills in relation to organizational performance in the context of credit unions?** To answer this question, the article aims to analyze how top executives' verbal reasoning and social skills are associated with organizational performance, in the context of credit unions.

II. Background of cognitive and behavioral characteristics and associations to organizational performance

Considering the social, behavioral, and cognitive influences of senior executives, Bromiley and Rau (2016) show that recent studies bring aspects such as optimism (Adomako et al., 2021); empathy (König et al., 2020); and other characteristics, such as TMT composition (Mitchell et al., 2021); the influence of leaders (Cortes & Herrmann, 2021); educational diversity (Schubert & Tavassoli, 2020); cognitive heterogeneity (Wang et al., 2020); age, gender, and education (Naseem et al., 2019).

Cognition refers to the mental capacity that allows us to reason, plan, solve problems, think abstractly, understand complex ideas, and learn, and can be defined as intelligence (Colom, 2006). For adaptation and survival, intelligence plays a fundamental role, being one of the most socially valued psychological constructs (Pepi & Alesi, 2006). People have different capacities for conceiving multidimensional intelligence and depending on these capacities, different areas of learning are developed (Sternberg, 2000).

The concept of intelligence involves the cognitive processes of receiving information, processes of encoding, memorization, learning, evocation, and relationship of information, and the elaboration of the answer, considering reasoning as responsible for the treatment elements (Almeida, 1988). Verbal reasoning is associated with fluid and crystallized intelligence "defined as the extension and depth of verbal vocabulary knowledge and the ability to reason using previously learned concepts" (Almeida & Primi, 2011, p.14).

Although studies have not yet linked the verbal reasoning ability of senior executives with organizational results, empirical evidence supports cognitive complexity as a significant positive aspect of leadership effectiveness and organizational performance (Yan-hong & Jing, 2010). Senior executives as representatives of the strategic level of the organization are the main thinking actors, which requires their reasoning skills. Success in generating new ideas, products, or services, for example, comprises an innovation strategy that requires the trust of managers (Devers et al., 2013) and the belief in their capacity is an attribute in the search for innovation (Heuriks), 1998; Zhang & Cueto, 2017; Schmitt et al., 2017).

Thus, top executives' choices affect not only the organization's overall performance, but the way they work, conduct norms, and policies (Hambrick, 2007) and concerning the interface with stakeholders, in this sense, the positive relationship with the team proposes superior performance (Wang, et al., 2009). Thus, consistent with these assumptions, the first hypotheses of this study are proposed:

H1a: The greater the verbal reasoning of top executives, the greater the perception of financial performance.

H1b: The greater the verbal reasoning of top executives, the greater the perception of market performance.

Social skills are classes of behaviors that can contribute to successful social performances during social interactions (Del Prette & Del Prette, 2018). Although this argument is not directly related to organizational performance, it is based on the premise that engagement favors social performance and this, in turn, favors operative group results (Rivière, 2005). As a component of the behavioral aspects of senior executives, we will use social skills, in this study as characteristics related to the assertive conversation, social resourcefulness, and self-control and coping (Del Prette & Del Prette, 2018).

Estimated as an active factor in the success of work in organizations (Beheshtifar & Norozy, 2013), social skills are useful for carrying out work because they allow the establishment of efficient relationships (Moreno-

Jiménez & Camacho, 2014). They are essential for teamwork and conflict resolution, providing a more coordinated, cooperative, and integrated way with others (Morgeson et al., 2005). In this context, it is suggested that:

H2a: The greater the soft skills of top executives, the greater the perception of financial performance.

H2b: The greater the soft skills of top executives, the greater the perception of market performance.

Gimbert (2010) states that sharing the strategic formulation has a significant role in the acceptance of strategic decisions. The studies by Qiao et al. (2020) confirm the hypothesis that the interaction of social experience between the CEO and TMT positively affects organizational performance; likewise, the collaboration of members has a positive relationship in the sharing of knowledge and skills (Abubakar et al., 2019). Sharing reflects on everyone's understanding, therefore, organizations that use the ability of assertive conversation in the transfer of goals, cause greater employee engagement, and these, in turn, direct their efforts towards achieving the proposed objectives, increasing cohesion. Shared culture favors a transparent relationship allowing direct and clear exposure between CEO and TMT (Buyl et al., 2011).

Assertive conversation comprises skills related to self-affirmation in situations that differ from your initial opinion, skills related to conversation such as at the beginning, during, and closing of a conversation, speaking in public, asking questions, for example, understanding (Del Prette & Del Prette, 2018, p. 21). Fluency in speech, defined as "verbal and effective communication with the company's constituents" (Carmeli & Tishler, 2006, p.19), was listed as the second most important management skill of TMT related to performance. Thus, the following hypotheses are established:

H2c: The greater the assertive conversation of top executives, the greater the perception of financial performance.

H2d: The greater the assertive conversation of top executives, the greater the perception of market performance.

In the management process, relationship channels affect organizational performance internally and externally (Luo et al., 2013). The process of interaction between people, whether individual-individual, individual-group, or group-group (Henderson & Thisse, 2004) is a dynamic process of interdependence and influence between members, containing interactions through verbal communication, constituting relationships or observations. of the behavior of others (Blume et al., 2011). Social communication skills comprise skills of initiating, maintaining, and ending conversations, giving, and asking for feedback at work, solving problems, making decisions, and mediating conflicts (Del Prette & Del Prette, 2018, p. 21). Social resourcefulness encompasses disinhibition skills in the face of social demands for interaction, whether with known or unknown people or with some level of authority (Del Prette & Del Prette, 2018).

In studies on TMT managerial skills, Carmeli & Tishler, (2006), proposed their positive relationship with performance, analyzing nine skills, among them, social skills defined as knowing how to interact wisely with others (Riggio, 1986); diplomacy, that is, the sensitivity to deal without offending others (Carmeli & Tishler, (2006), and even collaborative behaviors within a team, defined as knowledge about the task group (Hoegl, & Gemuenden, 2001) - suggesting that both are highly correlated with the company's superior performance. Thus, the following assumptions are made:

H2e: The greater the social resourcefulness of top executives, the greater the perception of financial performance.

H2f: The greater the social resourcefulness of top executives, the greater the perception of market performance.

The repertoire of facing situations, disagreeing, and expressing displeasure, makes up the self-control and coping items (Del Prette & Del Prette, 2018). Keeping control in different situations can be translated as having the ability to be emotionally intelligent. Mubben et al. (2016) assure the significant positive effect of emotional intelligence on organizational performance. Communicating properly, being optimistic, having flexibility in thoughts, and having emotional balance are characteristics of effective leaders (Mittal & Sindhu, 2012), which consequently reflect positively on organizational results.

H2g: The greater the self-control/coping of top executives, the greater the perception of financial performance.

H2h: The greater the self-control/coping of top executives, the greater the perception of market performance.

III. Material And Methods

Study context and sample

Considering the representativeness of the cooperative system in the Brazilian national financial market, it was decided to work with a single segment – credit unions, maintaining environmental factors (market) and internal factors (work system, guidelines, regulation, culture) and as a locus of surveys senior executives

occupying Executive Management (CEO's), Unit Management, and Administrative Area Management (TMT's) positions, who work in strategic decision-making positions, according to the framework under analysis.

Data for this study were collected from five credit unions in the state of Santa Catarina that operate in the three states of southern Brazil. Each of the cooperatives has been in the market for more than 25 years and has more than 80 employees, considering the similarity in size (Michel & Hambrick, 1992; Wiersema & Bantel, 1992; Michel & Hambrick, 1992; Luo et al., 2013; Serra et al., 2016) by a notable measure in studies related to organizational performance, all are classified as large considering the total assets in reais (BCB, 2021) in addition to having the same rules regarding corporate standards and objectives concerning the same organizational context. A total of 96 top executives represented the sample investigated among CEOs and TMTs - (executive directors and managers) who underwent the application of psychological assessments and the survey questionnaire in person.

Measures

The instruments to be used in this research as independent variables are psychological assessment instruments regulated following resolution 009/2018 of the Federal Council of Psychology (CFP), which deals with the "guidelines for carrying out Psychological Assessment" that regulates the Psychological Test Evaluation System (SATEPSI) in Brazil, establishing the standardization, updating, and adaptation of the evaluated population, allowing a reliable evaluation, classified as favorable for use in Brazil.

Independent variables

As a measure, the psychometric assessment instrument for verbal reasoning was used, the RV subtest, which corresponds to a test of the Reasoning Battery Tests (BPR-5), restricted to psychologists. Through the resolution of this test, through the knowledge of the meaning of the words recovery selectively compared them with the other words indicated in the question. The test contains 25 questions with five answer options, where only one alternative is correct. The time limit for answering the questionnaire is 10 minutes (Almeida & Primi, 2011; 2018) and its application can be done individually or collectively.

Another measuring instrument will be the social skills of executives, as an independent variable. The Social Skills Inventory-2 is composed of 30 items (total score) that allow evaluating five factors on a Likert scale ranging from 0-2 (never to rarely) to 0-10 (always to almost always). that make up the inventory are: F1: Assertive conversation; F2: Affective-sexual approach; F3: Expression of positive feeling; F4: Self-control / coping; and F5: Social Resourcefulness (factor scores). The age range for use comprises 18 to 59 years, it can be applied individually or collectively and the time for application is estimated at 20 minutes on average (Del Prette & Del Prette, 2018). In this research, we will consider, in addition to the total score, items F1, F4, and F5.

Dependent variable

In this study, organizational performance will be measured by surveying the level of satisfaction of executives in relation to the following dimensions: (1) sales growth, (2) sales level, (3) profitability, (4) market share, (5) marketing, (6) distribution, (7) reputation, and (8) market access, as proposed by Brouthers; Brouthers and Werner (2003), as perceived satisfaction by top executives, in questions on the Likert-type scale questionnaire from 1 (very dissatisfied) to 5 (very satisfied). The first three items refer to the executives' perception of financial performance and the others to market performance.

Control variables

In this study, two control variables will be considered: the age of the organization and the size of the TMT. The age of the organization, a prominent factor in several studies (Finkelstein & Hambrick 1990; Geletkanycz & Hambrick, 1997; Miller & Chen 1995, Simsek, 2010; Wales et al., 2013) will be measured by the total number of years since its foundation (Serra et al., 2016) and team size, identified in other studies as "organization size" (Heavey et al., 2009; Simsek et al., 2010; Yaling et al., 2007; Wales et al., 2013) that measures the number of employees, observing this measure in relation to resources and market power (Wales et al., 2013). These are the controlled variables, considering that all senior executives in the investigated sample carry out their activities in the same segment – credit unions, belonging to the same system and the same size.

Data were analyzed using the IBM SPSS Statistics 20 software, through descriptive statistical analysis (frequency distribution by the level of intensity of the scale, univariate (such as mean and standard deviation), and bivariate (differences between groups, correlation, and linear regression).

Ethical issues

The present research has CAEE number 56276922.0.0000.8146 and opinion number 5,321,297, from the Research Ethics Committee.

IV. Results

Initially, in this section, the descriptive analysis of the dimensions is presented (Table 1 and Table 2).

Table 1: Organizational performance dimensions analysis

	Mean	SD	Frequency (%)				
			1	2	3	4	5
Financial performance	3.95	.549	-	5.1	35.4	56.3	3.1
Market performance	4.22	.441	-	1.0	14.6	74.0	10.4
Organizational performance	4.05	.427	-	1.0	34.4	62.5	2.1

Source: Research data / Note: SD - Standard Deviation

The perception of executives in relation to market performance has an average of 4.22 points and the perception of total performance with 4.05 points, which indicates a better performance than its main competitors, with 74% of these executives estimating the perception of market performance, as being better; 56.3% consider the financial performance and 62.5% of the executives consider the organizational performance (financial and market) better than their main competitors.

Table 2 presents the univariate analysis of the dimensions measured, considering the frequencies related to the social skills construct on the Likert-scale type, ranging from 1 to 5: 1 lower; 2 middle-lower; 3 good; 4 elaborate, and 5 highly elaborate, as well as to verbal reasoning, ranging from 1 much lower; 2 lower middle; 3 medium; 4 medium superior and 5 very superior.

Table 2: Cognitive and behavioral characteristics analysis

	Mean	SD	Frequency (%)				
			1	2	3	4	5
Assertive conversation	3,52	1,429	14,6	7,3	27,1	13,5	37,5
Self-control and coping	2,99	1,606	32,3	3,1	26,0	10,4	28,1
Social resourcefulness	3,65	1,314	10,4	4,2	34,4	12,5	38,5
Social skills (total)	3,63	1,308	8,3	10,4	29,2	14,6	37,5
Verbal Reasoning	96,79*	11,08	7,3	16,7	61,5	12,5	2,1

Source: research data / *Total scores / SD: Standard Deviation

The executives' total social skills repertoire has an average rating of 3.63 points, which consists of a repertoire between good and elaborate, in the same way, the sub-items of assertive conversation, and social resourcefulness with 3.52 and 3.63 points on average respectively. The classification with the highest percentage found for these same sub-items was 37.5% and 38.5%, revealing assertive conversation and social resourcefulness as highly elaborated repertoires with highly satisfactory intrapersonal indicators in these factors, and similarly, 37.5% of executives conceive total social skills as a highly elaborated repertoire.

Within this construct, the social resourcefulness facet presented an average of 3.65 points, which represents a repertoire between good and elaborate, and 38.5% of the investigated sample presented a highly elaborated performance in this factor. On the other hand, in the executives' perception, the sub-item self-control and coping reveal that 32.3% of the executives have a lower repertoire of skills in this factor, which shows signs of a deficit in this factor.

The verbal reasoning dimension presents executives with a classification within the average range considering the total scores and 61.5% of executives present the same average classification, suggesting a good extension of vocabulary and ability to establish abstract relationships between verbal concepts. Between genders, the high level (management positions X direction) and control variables (age of the organization and size of the team), there was no significant difference in relation to cognitive and behavioral characteristics.

In order to identify the relationships between the constructs, the correlation analysis was carried out through Pearson's correlation (Table 3).

Table 3: Pearson Correlation

	OP	FP	MP	SK	AC	SC/C	SR	VR
Organizational performance	1							
Financial performance	.931**	1						
Market performance	.651**	.328**	1					
Social skills(score)	.073	.048	0.87	1				
Assertive conversation	-.007	-.004	-.010	.731	1			
Self-control/coping	.129	.104	.117	.640	.218	1		
Social resourcefulness	.002	.017	-.030	.675**	.570**	.437**	1	
Verbal Reasoning	-.177	-.166	-.113	-.062	.012	-.050	0.40	1

Source: Research data / ** Correlation is significant at level 0.01 (2 ends) / * Correlation is significant at level 0.05 (2 ends)

From the results, six correlations were obtained between the dimensions. This basically means that there is only a significant correlation between the dimensions that make up the same constructs. To better understand this non-relationship, the research hypotheses test was performed using linear regression (see table 4).

Linear regression shows that it was not possible to verify the explanatory power of the independent variables for the dependent variables of this study. That is, there is no significant relationship that social skills and verbal reasoning, such as cognitive and behavioral characteristics, explain the performance of cooperatives, as shown by the not supported hypotheses in the context of the credit unions studied.

Table 4: Linear regression and hypothesis test

	R ²	R ² -ajus	Durbin-Watson	SD Residual	F Statistic (1, 95)	t	B	Sig.	Situation of the hypothesis
H1a: The greater the verbal reasoning of top executives, the greater the perception of financial performance.	.117	.014	1.967	.545	1.315	1.147	-.006	.254	Not Supported
H1b: The greater the verbal reasoning of top executives, the greater the perception of market performance.	.100	.010	1.805	.439	.947	-.973	-.004	.333	Not Supported
H2a: The greater the soft skills of top executives, the greater the perception of financial performance.	.048	.002	1.995	.549	.220	.469	.020	.640	Not Supported
H2b: The greater the soft skills of top executives, the greater the perception of market performance.	.087	.008	1.850	.440	.721	.849	.029	.398	Not Supported
H2c: The greater the assertive conversation of top executives, the greater the perception of financial performance.	.005	.000	1.988	.549	.002	.046	.000	.964	Not Supported
H2d: The greater the assertive conversation of top executives, the greater the perception of market performance.	.010	.000	1.832	.441	.010	-.100	-.003	.921	Not Supported
H2e: The greater the social resourcefulness of top executives, the greater the perception of financial performance.	.017	.000	1.988	.549	.028	.167	.007	.868	Not Supported
H2f: The greater the social resourcefulness of top executives, the greater the perception of market performance.	.030	.001	1.835	.441	.085	-.292	-.010	.771	Not Supported
H2g: The greater the self-control/coping of top executives, the greater the perception of financial performance.	.104	.011	1.993	.546	1.036	1.018	.036	.311	Not Supported
H2h: The greater the self-control/coping of top executives, the greater the perception of market performance.	.117	.014	1.829	.438	1.306	1.143	.032	.256	Not Supported

Source: Research data

V. Discussion and conclusions

The results presented here have both theoretical and practical implications, which are presented in this section. First, the perception of top executives in relation to financial and market organizational performance is considered better than their main competitors, by more than half of them (62.5%), considering the practices used by cooperatives.

The executives' total social skills reached average results (3.63 points) on the Likert-type scale, which is consistent with a good repertoire of skills for most items or a balance between resources and deficits in these items and subscales in which they appear., highlighting items of assertive conversation and social resourcefulness, with superior results in these factors. Lower and lower average performance was observed in the self-control and coping factor in 35.4% of the executives, which shows an indication of a deficit and need for Social Skills Training, especially in those subscales and items that are more critical for personal and professional adjustment, such as dealing with unfair criticism; disagree in a group of acquaintances; express displeasure to friends and disagree with authority (Del Prette & Del Prette, 2018). Studies by Wangrow et al. (2015) already noted that the need for action and acting is influenced by the characteristics of executives, taking into account this factor with low performance, it may indicate a low need for action, or even for imposition on the part of these managers, which is defined as the latitude of action.

In this context, managerial discretion (Hambrick & Finkelstein, 1987; Finkelstein & Hambrick, 1990; Crossland & Hambrick, 2007), regarding executives' latitude of action, is notorious considering cooperatives as institutions that have the same rules, norms, management, and operational system. That is, keeping the factors of the organization itself, as well as the factors of the environment where the organization is inserted, considering the business and the region, more stable than dynamic environments, compared to the industry (Peterson et al., 2009; Nadkarni et al., 2010) - for example, there is more predictability than uncertainties, as in studies on environmental dynamism (Simsek, 2010; Michel et al., 2011). Thus, in this context, there is low with low managerial discretion.

The studies by Wangrow et al. (2015) ensure that the higher a CEO's ability to influence decisions, the greater its effect on company-level results will be, which can result in low influence at the top. In this context, it is worth inferring verbal reasoning, as a cognitive characteristic present in decision making, for example, and results of 61.5% of the investigated sample with average performance in this factor, which predisposes to a good extension of vocabulary and the ability to establish abstract relationships between verbal concepts (Almeida & Primi, 2011; 2018).

Another factor that makes up managerial discretion is the characteristics of the executives, identified as the psychological micro-foundations, which are factors that do not depend on external conditions (Wangrow et al., 2015). In this sense, the results bring homogeneity, with no significant differences between directors (CEOs) and managers (TMT) of the investigated characteristics, verbal reasoning, and social skills, of top executives. Although such findings are instructive, there is no significant relationship that social skills and verbal reasoning, such as cognitive and behavioral characteristics, explain the performance of cooperatives, as the refuted hypotheses portray. This means that other internal or environmental characteristics can explain the performance of credit unions – points that need investigation, and that represent an opportunity.

Finally, the nature of the cooperative structure in Brazil, as a model as in other countries such as France, Germany, the Netherlands, and the United States, has as its essence cooperative expertise, cooperative education, involving different segments, on the importance of cooperating, solidarity for providing and leveraging development as well as maintaining growth (Meinen, 2014). In this sense, “the collective creates regulatory mechanisms to compensate for internal imbalances and decompensation” (Guardia & Lima, 2019, p.15), referring to Aristotle’s ancient phrase “the whole is greater than the sum of the parts” basic principle that governs Gestalt Psychology, that the whole is greater than the sum of its parts. From this point of view, the positive results achieved in the organizational performance of credit unions, possibly translate to the cooperation and synergy of the work teams, more than the individual characteristics of the managers. Therefore, in this context, the individual characteristics of managers seem to have less impact and practical importance for the performance of cooperatives.

VI. Limitations and further research recommendations

Even having achieved the proposed research objectives, this study had some limitations. These limitations can be overcome in future research. First, the sample is limited to 96 executives from five cooperatives; and (2) there may be some bias due to the location in a developed region and with a cooperative culture.

Even having verified that the investigated characteristics do not significantly influence organizational results in the context of credit unions, such factors need to be examined (Bromiley, 2016), and it is a challenge for researchers to have access to detailed data on such characteristics (Wangrow, et al. 2015). Considering the diversity of characteristics, not unified (Abatecola et al., 2018) and researchers rarely research internal and even related characteristics (Simsek, 2010).

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