



SUMMARY OF LITERATURE

EFFECTIVE STEWARDSHIP



IMD GLOBAL
BOARD CENTER

STEWARDSHIP PRIMER¹

Stewardship is an ancient concept that is enjoying a modern day resurrection. Recent years have seen the term “stewardship” gaining currency in a wide range of debates over the appropriate roles and responsibilities of industry, government and citizens in various economic and environmental governance processes. However, the term is still rather loosely defined and remains something of a conundrum.

According to dictionary definitions, a steward is a caretaker, manager or servant, and stewardship is “the careful and responsible management of something entrusted to one's care.” The core idea here is that we do not really own what we think we own – we are merely managers, or stewards, of these things. And as stewards, we are accountable to someone else for how we manage what has been entrusted to us.

So, what makes a truly great steward? Our analysis has identified three seminal attributes:

1. **Leading with impact**

“Leading with impact” is about earning the right to lead, as opposed to relying on entitlements dependent on organizational ranks or job titles. Steward leaders engage and involve people, listen to their ideas, and motivate and empower them to succeed. They lead by mobilizing stakeholders around a compelling vision of the future, instilling pride in what needs to be accomplished, and by inspiring them to follow in their footsteps. They communicate in ways that create alignment, commitment and engagement; while fostering creativity and encouraging new and better ways of doing things. When necessary, a leader challenges processes and practices that reduce organizational effectiveness, and gains respect and trust from leading with high moral and ethical standards.

2. **Safeguarding the future of the organization**

Great stewards protect stakeholder interests in a visible and accountable manner. They take measures to safeguard the future of the organization by building and reinforcing a climate of prudence and care and take measures towards engendering and preserving trust. In this custodian role, a steward leader practices caution in practical affairs and employ a measured approach to risk. A great steward has the ability to effectively combine short term planning with long term thinking, the foresight to implement careful management of resources and the zeal to enforce strong forward looking policies and standards. They realize that their role is an exercise of trust and that their capacity to fulfill its custodial obligations speaks of their dedication to the principles upon which the trust has been founded.

3. **Driving towards the greater social good**

Great stewards develop themselves and their organizations so that they can mutually embrace transcendent values and work together towards driving social good. They lead their teams, groups, organizations, and professions to affect change that universally benefits and inspires others. Great stewards have a strong moral driving force and are committed to taking responsible decisions. They are conscientious and empathetic, and constantly strive toward achieving ubiquitous trust.

The above attributes are representative of the traits that model stewardship behaviors. Overall, though, being an effective steward is about reputation and trust gained over a considerable period of time. As Gibson, Ivancevich, & Donnelly point out, personal power, which is developed outside of formal roles and over time, is more characteristic of stewardship than institutional power, which is derived from formal position in the organization.

¹ Please refer the following literature review for additional details

CONTENTS

EFFECTIVE STEWARDSHIP

1.	STEWARDSHIP DEFINED	4
2.	EXECUTIVE SUMMARY	6
3.	INTRODUCTION	6
4.	WHY EFFECTIVE STEWARDSHIP?.....	6
5.	A STEWARDSHIP LENS FOR LEADERSHIP.....	7
6.	LIMITATIONS IN THE CURRENT LITERATURE.....	8
7.	DIMENSIONS OF INDIVIDUAL STEWARDSHIP BEHAVIOR	9
8.	CONCLUSION	10
9.	APPENDIX	11
9.1.	POTENTIAL METHODOLOGY FOR IDENTIFYING STEWARDS.....	11
9.2.	ABSTRACTS OF DOCUMENTS REFERENCED	12
9.3.	REFERENCES	18
9.4.	ADDITIONAL READING.....	19

1. STEWARDSHIP DEFINED

ACADEMIC REFERENCES

“The active and responsible management of entrusted resources now and in the longer term, so as to hand them on in a better condition.”

Why Stewardship Matters, Tomorrow's Company 2011

“A protective restraint, a taking care of resources through nurturing and thrifty management of their use.”

Leopold, 1998, p. 228

“... the notion of stewardship can be viewed as an ethically informed or ‘good’ form of governance”

Saltman and Ferroussier-Davis, WHO, 2000, p. 733

BIBLICAL REFERENCES

Astute management and deployment, not mere preservation:

“For it will be like a man going on a journey, who called his servants and entrusted to them his property. To one he gave five talents, to another two, to another one, to each according to his ability. Then he went away. He who had received the five talents went at once and traded with them, and he made five talents more. So also he who had the two talents made two talents more. But he who had received the one talent went and dug in the ground and hid his master's money.

Matthew 25:14-30

Integrity, of high moral standing:

For an overseer, as God's steward, must be above reproach. He must not be arrogant or quick-tempered or a drunkard or violent or greedy for gain.

Titus 1:7

Building sustainable business, conscious of the wider community:

As for the rich in this present age, charge them not to be haughty, nor to set their hopes on the uncertainty of riches, but on God, who richly provides us with everything to enjoy. They are to do good, to be rich in good works, to be generous and ready to share, thus storing up treasure for themselves as a good foundation for the future, so that they may take hold of that which is truly life.

1 Timothy 6:17-19

BUDDHISM REFERENCES

"Subhuti, when someone is selflessly charitable, they should also practice being ethical by remembering that there is no distinction between one's self and the selfhood of others. Thus one practices charity by giving not only gifts, but through kindness and sympathy. Practice kindness and charity without attachment and you can become fully enlightened."

The Diamond Sutra; Chapter 23

" ... I saw an ancient path, an ancient road, traveled by the Rightly Self-awakened Ones of former times. And what is that ancient path, that ancient road, traveled by the Rightly Self-awakened Ones of former times? Just this noble eightfold path: right view, right aspiration, right speech, right action, right livelihood, right effort, right mindfulness, right concentration. That is the ancient path, the ancient road, traveled by the Rightly Self-awakened Ones of former times."

Bhikkhu, Thanissaro Nagara Sutta: The City

ISLAM REFERENCES

"Each one of you is a guardian and each guardian is accountable to everything under his care."

A Hadith by the Prophet Muhammad—Peace Be Upon Him

"Give just measure, and cause no loss (to others by fraud). And weigh with scales true and upright. And withhold not things justly due to men, nor do evil in the land, working mischief."

The Quran—Al-Shuara: 181-184

HINDUISM REFERENCES

"Mother Bhumi, may whatever I dig from you grow back again quickly, and may we not injure you by our labor."

The Atharva Veda

"One should perform karma for the benefit of humanity with an unbiased approach because bias gives birth to evil, which creates thousands of obstacles in our path."

The Rig Veda

2. EXECUTIVE SUMMARY

Leaders serve as the agents of their shareholders, and it is their fiduciary duty to promote and protect the interests of the company. However, the fallout from the recent economic crisis is a constant reminder that some of the established norms and practices at the most senior echelons of companies do not work and need to be challenged.

“Stewardship” has gained prominence in this regard, mainly because it has capacity to combine efficient, market-like behavior with trust based, ethical forms of decision-making and leadership. Unfortunately, though, while there seems to be general agreement that it encompasses the principle of “assumption of responsibility,” the notion of stewardship with its multiple facets is understood rather obliquely and the term is more often than not used very narrowly. This has meant that, in practice, current approaches to stewardship in organizations are not sufficiently robust or universal.

However, there is no denying that effective stewardship is critical to the way companies are led and managed and that there is an urgent need for a focused dialogue on the subject. The aim of this preliminary document is to facilitate this necessary reflection on the concept, by offering a perspective on various literature definitions and antecedents to the term “stewardship.”

Note: All citations in this document are extracted from academic and practitioner journals. Exact references can be found at the end of the document.

3. INTRODUCTION

Stewardship is an ancient concept that is enjoying a modern day resurrection. Recent years have seen the term “stewardship” gaining currency in a wide range of debates over the appropriate roles and responsibilities of industry, government and citizens in various economic and environmental governance processes. However, the term is still rather loosely defined and remains something of a conundrum. Academic literature, for instance, is crowded with various context-based interpretations and definitions of the concept, with little consistency in usage.² While the rewards of adopting positive stewardship behaviors can be many, these confusing usages, and the resulting lack of understanding, risk reducing the concept of stewardship to a mere tool of ideological spin.

This document attempts to offer a more nuanced understanding of the stewardship definitions and facilitate the much-needed reflection around the subject. It is not, however, meant to be a comprehensive analysis of the stewardship area and its applicability in diverse realms.

The paper focuses on the following areas:

1. The concept of “effective stewardship”
2. How stewardship can be a positive enabler for leadership
3. Dimensions to help quantify individual “stewardship traits”

4. WHY EFFECTIVE STEWARDSHIP?

According to dictionary definitions, a steward is a caretaker, manager or servant, and stewardship is “the careful and responsible management of something entrusted to one's care.”³ The core idea here is that we do not really own what we think we own – we are merely managers, or stewards, of these things. And as stewards, we are accountable to someone else for how we manage what has been entrusted to us.⁴ In addition, the implication is that stewardship involves the use of one's own time, energy and resources and that a person's stewardship goes beyond the physical into cognitive, aesthetic and personal matters supported distinctly by an individual moral orientation.

² Stewardship, Good Governance and Ethics 1, Policy Brief No. 19: Institute On Governance, Ottawa, Canada

³ Webster's dictionary

⁴ <http://greatleadersserve.org/leadership-is-stewardship/>

We live in a morally ambiguous world. Integrity in the business environment is a challenge, and corporate corruption is widespread. Leadership roles today have evolved to become the most morally challenged position in any organization. In this scenario, it is critical to have stewardship behaviors, whereby the leader is focused on collective serving, intrinsic motivation, commitment to values, and the use of personal power⁵ as the mechanisms to strive for the greater good. The fact is that even when they have substantial talent and a deep appreciation for the job, some leaders ultimately do not get the moral aspect right and their legacies serve as sobering reminders of the complexities and the responsibilities of stewardship.

It is generally accepted that for business success it is necessary to have purposeful dialogue on the oversight of strategy, performance, relations with stakeholders and the management of risk.⁶ Indeed, as business history shows, companies run by management with a moral conscience and an awareness of social responsibilities have usually fared well, while those preoccupied only with material rewards for their management and shareholders have seldom been able to sustain their business in the long term.⁷ And the key to this moral conscience seems to be a stewardship mentality, what Adam Smith in his *“Wealth of Nations”* termed the “anxious vigilance” carried out by a good owner-steward figure.

5. A STEWARDSHIP LENS FOR LEADERSHIP

The essence of leadership is broader than possessing certain skills and expertise. It is deeper than what any leadership assessment can reveal. And it is far more profound than being accountable to shareholders to impart vision and reap financial results. Peter Block, in his seminal book *Stewardship: Choosing Service over Self-Interest*, suggests that leadership should be viewed more as stewardship, which he defines as the “the willingness to be held accountable for the well-being of the larger organization by operating in service, rather than control, of those around us.” Decoded, this means: if you are a leader, you are also a steward – of careers, capabilities, resources, the environment and values – and by being aware of your duties and going about them conscientiously, you steer clear of moral ambiguity and do your un-self-serving best, focusing each time on community outcomes.

Rodin, in his book *Steward Leader*, defines eight specific impacts that set steward-leaders apart:

1. They are united with the people they serve.
2. They cultivate culture.
3. They develop whole people.
4. They harness the power of people.
5. They build and value community as its own end.
6. They are caretakers of their community.
7. They marshal resources effectively.
8. They create organizational consistency and witness.

The recurrent theme in Rodin’s book is the steward-leader’s unique mindset of care and moral allegiance towards the owners and followers. The role of the steward is also to seek creative solutions by relying on an inspired insight and vision that demonstrate both an uncommon commitment to excellence and an inspired set of outcomes.⁸

In the wake of corporate scandals (leading to the downfall of companies such as Enron and WorldCom in the early 2000s, Sanlu Group (China) in 2008, among others, and the global financial crisis), preventing leaders from moral failure has become an important aspect of achieving sustainable business growth. The notion of stewardship, and its moral imperatives, offers a useful window for self-reflection among leaders. Stewardship requires a higher calling than just doing a job; it calls for proactive leaders who project their organizations and their personal leadership skills against a future set of challenges. Leadership (the right kind) is a minimum but insufficient condition of stewardship, i.e. to be a “good” steward, one needs to be a competent leader.

⁵ (Davis, Allen, & Hayes, 2010)

⁶ Standard Life Investments, How we monitor our companies, Principle 3

⁷ (Wilson, 1997)

⁸ Pava, 2003.

6. LIMITATIONS IN THE CURRENT LITERATURE

1. There is a general lack of agreement on the definition of steward leadership.
2. There is a general failure to recognize the importance of the relationship between the steward leader and the owner of the resources (e.g., the community, stakeholders etc.) as a critical determinant of the steward's priorities and accountability.
3. There is confusion between the servant leader and steward leader models by many researchers.
4. The excessive influence that Block's book (refer abstracts) on steward leadership has had on other researchers, associating stewardship with service and empowerment of others.
5. There is confusion among some who associate stewardship with management but not leadership.
6. There is a general lack of understanding of the stewardship role of the board of directors.
7. There is little elaboration of the relationship between the various levels of steward leaders (e.g., between the board of directors and Executive Director).
8. The failure to recognize the importance of stewardship as an identity trait rather than just a role.
9. There are limited descriptions of steward leader characteristics.
10. There is little development to date of the principles and practices of leading as a steward.

7. DIMENSIONS OF INDIVIDUAL STEWARDSHIP BEHAVIOR

Stewardship behaviors are largely considered to be a product of the following five values:⁹

1. *Compassion* – willingness to put the interests of others ahead of your own.
2. *Equity* - desire to ensure that rewards are distributed in a way that corresponds to contribution rather than power.
3. *Prudence* – a commitment to safeguard the future as you take advantage of the present.
4. *Accountability* – a sense of responsibility for the systemic consequences of your actions.
5. *Care* – a disposition to act in the interest of the stakeholders

On closer observation, the above traits seem quite contrary to what is expounded by economic models of human behavior and theories of organizational economics, which assume that individual's behavior is opportunistic, self-serving and motivated by satisfying personal goals.¹⁰ The nature of some of these qualities also makes them difficult to assess in real time and they are best studied retroactively. In addition, stewardship goes beyond the values of individuals to encompass their experiences, exposure, and reputation.

With this in mind, we propose the below dimensions for stewardship along the lines of three seminal attributes - *Leading with impact*, *Safeguarding the future* and *Driving social good*. These attributes are broadly representative of the dimensions that model stewardship behaviors in individuals.

Attributes	Dimensions	Faculty
Leading with Impact	Influence	Mobilizes stakeholders around a compelling vision
		Drives social and economic impact (e.g., thought leadership, business success)
		Inspiring in character
	Contextual Intelligence	Aware and proactive concerning their own strengths and weaknesses
		Sensitizes oneself to needs of others (and cultural nuances)
		Successfully seeks consensus among disparate stakeholders
		Acts as the kernel of transformative efforts
	Commitment	Possesses drive (tenacity, energy, initiative) ¹¹
		Acts Conscientiously
		Executes quality communication with the stakeholders
Reputation	Achieves ubiquitous trust	
	Realizes consistency in actions	
	Strives for authenticity	
	Acts courageously in face of adversity	
Equity	Ensures that rewards are distributed in a way that corresponds to contribution rather than power	
Safeguarding the future	Prudence	Employs a measured approach to risk
		Effectively combines short term planning with long term thinking
		Pursues caution in practical affairs
	Care	Protects the interests of the stakeholders
		Encourages strong forward looking policies and standards
		Implements careful management of resources
Driving Social good	Accountability	Adheres to moral and ethical principles
		Delivers responsible decision making
		Encourages openness and transparency
	Compassion	Displays and exercises empathy

These dimensions have only been proposed for initial reflection and more study is needed to confirm their coherence.

⁹ Inspired by Hamel (2012)

¹⁰ Podrug (2011)

¹¹ Kirkpatrick & Locke (1991)

8. CONCLUSION

Stewardship is still a relatively new concept in business and there is a general lack of agreement on how it should be defined. While more development is needed around the principles and practices of leading as a steward, the concept will prove critical to solving key governance issues within organizations in the future. For this to happen, it is important that leaders see being stewards as an identity rather than merely a role. Stewards need to lead, be accountable and act as a moral compass.

Overall, though, being an effective steward is about reputation and trust gained over a considerable period of time. As Gibson, Ivancevich, & Donnelly rightly point out, personal power, which is developed outside of formal roles and over time, is more characteristic of stewardship than institutional power, which is derived from formal position in the organization.

9. APPENDIX

9.1. POTENTIAL METHODOLOGY FOR IDENTIFYING STEWARDS

Creating a long list of candidates

Date Base Survey (Data base analysis of published sources)

Advantages

- Broad sample
- Possibility of generalizations

Disadvantages

- Some variables of people selected may not be relevant
- Focus on visible individuals
- Cannot focus on values and issues around intrinsic motivation

Questionnaire survey:

Advantages

- Descriptive of reality
- Can design sample
- Inference about cause and effect

Disadvantages

- Response Bias
- Difficult to test causation

Shortlisted candidates (candidates shortlisted based on individual dimensions in Section 7)

Jury of distinguished individuals:

Advantages

- Help in further refining the list
- Add credibility to the selection process

Disadvantages

- Compromised relationships: The members of the jury may have existing professional/ personal relationships with the candidates

Personal Interviews:

Advantages

- Can explore issues interactively
- Can focus on decision dynamics

Disadvantages

- Access to candidates
- Costly

Simulations

- Relationships may be studied
- Group dynamics may be observed
- Decision making may be analyzed

Disadvantages

- Access to high profile individuals difficult
- Legal aspect
- Confidentiality

It is recommended to use a mixed approach while selecting candidates - through comparison, it reduces the disadvantages that apply to individual methods.

Mixed method

Advantages

- Captures advantages of various methods
- Broader data
- Closer understanding of causal relationships

9.2. ABSTRACTS OF DOCUMENTS REFERENCED

The following abstracts are of the documents referred to:

Source	Ansell, C., & Gash, A. (2013). Stewards, mediators, and catalysts: Toward a model of collaborative leadership. The Innovation Journal: The Public Sector Innovation Journal, 17(1).
Abstract	Leadership is widely recognized as an important ingredient in successful collaboration. Collaborative leaders typically play a facilitative role, encouraging and enabling stakeholders to work together effectively. Building on the existing literature on collaborative governance and interviews with leaders of U.S. Workforce Investment Boards, we identify three facilitative roles for collaborative leaders. Stewards facilitate collaboration by helping to convene collaboration and maintain its integrity. Mediators facilitate collaboration by managing conflict and arbitrating exchange between stakeholders. Catalysts facilitate collaboration by helping to identify and realize value-creating opportunities. Although collaborative leaders are called upon to play multiple roles, the salience of these roles may vary with the circumstances and goals of collaboration. In situations of high conflict and low trust, for example, collaborative leaders may be called upon to emphasize steward and mediator roles. In situations where creative problem-solving is the primary goal, the catalyst role may become much more central. Distinguishing these three collaborative leadership roles is an important step toward building a contingency model of collaborative leadership.

Source	Davis, J.H., Schoorman, F.D., & Donaldson, L. (1997). Toward a stewardship theory of management. Academy of Management Review, 22(1): 20-47.
Abstract	Discusses the fundamental differences between agency and stewardship theory-based models of man with respect to psychological and situational factors that predispose individuals to either approach to principal–manager relationships in organizations. Agency theory encompasses an economic model of man who is viewed as primarily self-serving in behavior; while stewardship theory promotes man as being self-actualizing, and collective serving in nature. These psychological mechanisms are reflected in assumptions about motivation, identification, social comparison, and the use of power in the context of the hierarchical relationship addressed in both theories. The situational factors discussed include management philosophy, culture, and power distance. The complexity of organizational relationships are analyzed through agency theory, and the alternative stewardship theory is applied to managerial motivation and behavior.

Source	Davis, J., Allen, M., & Hayes, H. (2010). Is blood thicker than water? A study of stewardship perceptions in family business. Entrepreneurship Theory and Practice, 34(6): 1093–1115.
Abstract	Stewardship theory has been used to explain the culture and relationships within family businesses. Researchers have also demonstrated that stewardship leads to superior family business performance. To date, few empirical analyses have examined the situational mechanisms associated with stewardship in family business. This paper examines the role of the family in explaining stewardship within a family business, including the role of trust, value commitment, and agency. We find that value commitment, trust, and agency perceptions explain a significant portion of stewardship variance for family and nonfamily business employees. We further find that family member employees perceive significantly higher value commitment, trust, and stewardship perceptions and lower agency perceptions in family firm leadership than nonfamily members, suggesting that blood is indeed thicker than water.

Source	Frakenberg, E. (2008). Business owners' motivation: Entitlement or stewardship? <i>Family Business</i>, 19(2): 30-33.
Abstract	The article discusses entitlement and stewardship as the motivation of business owners and as factors in succession planning. According to the article, selecting good management is important during succession planning but developing strong owners is critical, and can be achieved by cultivating a culture of stewardship, not just entitlement. Hiring competent outside management, while retaining ownership is also suggested. A job description of a successful owner of a family business is offered.

Source	Hamel, G. (2012). Leaders as stewards. <i>Leadership Excellence</i>, 29(8): 5.
Abstract	The author argues that leaders are stewards of values including prudence, accountability, and charity. According to the author, many managers behave like mercenaries that seek short-term goals instead of stewards that behave with social responsibility. The author provides a self-test and compares business relationships to familial relationships.

Source	Hamel, G. (2012). What Matters Now. Jossey-Bass.
Abstract	In this book the author reflects on leadership and business management. He presents his belief on the characteristic traits he believes are essential in management leaders and comments on various issues that must be faced by corporations including moral responsibilities, innovations in business, and strategic adaptability.

Source	Nu Nu Htay, S., Syed Ahmed, S., & Kameel Mydin Meera, A. (2013). Let's move to "universal corporate governance theory." <i>Journal of Internet Banking and Commerce</i>, 18(2).
Abstract	Corporate governance theories, namely the agency theory, stewardship theory and stakeholder theory, have been used in developing the best practices of corporate governance. However, corporate scandals leading to the downfall of financial giants such as Enron and WorldCom in 2003 and the global financial crisis of 2008-2009 have revealed serious inadequacies in the effectiveness of corporate governance. Therefore, these governance failures motivate the researchers to revisit and evaluate corporate governance theories from the ethical point of view. The main aim of this study is to propose "The Universal Corporate Governance Theory" which is developed based on the ethical teachings of Christians, Judaism, Islam, Sikh, Hinduism and Buddhism. It is expected that this ethical based theory will be applicable and acceptable for all types of organizations at any space and time. It is also believed that if the top corporate players are molded by this proposed theory, it will bring the social and economic justice what we are dreaming to achieve. Our proposed Universal Corporate Governance Theory is "Corporate players must be responsible and accountable in discharging their duty to achieve socio economic justice".

Source	Pearson, A.W., & Marler, L.E. (2010). A leadership perspective of reciprocal stewardship in family firms. <i>Entrepreneurship Theory and Practice</i>, 34(6).
Abstract	We extend the research of Davis, Allen, and Hayes (see above), who found that family members employed by the family firm reported significantly higher levels of perceived stewardship than nonfamily members. We explore how stewardship in family firms can be further expanded throughout the firm using the theoretical perspective of leader-member exchange (LMX) theory. Particularly in family firms, the leader's stewardship behaviors may establish a culture of stewardship throughout the firm. The resulting reciprocal stewardship behaviors of employees can be explained through LMX mechanisms. Propositions are offered to explore conditions where the family firm context provides a unique opportunity for creating a culture of reciprocal stewardship.

Source	Podrug, N. (2011). The strategic role of managerial stewardship behavior for achieving corporate citizenship. <i>Ekonomski Pregled</i>, 62(7-8): 404-420.
Abstract	Corporate citizenship is defined as the establishment and management of company's influence on the society in a way that benefits for the company and society are realized at the same time. De facto corporate citizenship represents responsibility for social action and action in the local community, which reflects on the reputation and business results in a long-term time perspective, thus providing an additional impetus for further activities. The fundamental postulate of stewardship theory is that managers always act in such a way to maximize the interests of a company and contemporary business environment is forcing management towards ethically responsible, innovative, but profitable businesses. Therefore, the strategic role of managerial stewardship behavior is hypothesized as support for the realization of corporate citizenship. It is assumed that achieving a win-win situation for all stakeholders and aligning the interests of organization and society will be somewhat difficult in organizations where there is incongruity in stewardship behavior between top management and lower level management, what is confirmed by the structural equation modelling in empirical research on large Croatian companies.

Source	Wilson, R. (1997). Economics, Ethics and Religion: Jewish, Christian and Muslim Economic Thought. New York University Press, p. 7.
Abstract	The article reviews the book "Economics, Ethics and Religion: Jewish, Christian and Muslim Economic Thought.

Source	Kirkpatrick, S.A., & Locke, E.A. (1996). Direct and indirect effects of three core charismatic leadership components on performance and attitudes. <i>Journal of Applied Psychology</i>, 81(1): 36-51.
Abstract	On the basis of 7 charismatic and transformational leadership theories, 3 core components (vision, vision implementation through task cues, and communication style) were identified. A laboratory simulation manipulated the 3 components in a completely crossed experimental design, where 2 trained actors portrayed the leader. Participants were 282 students in upper level business classes who performed a simulated production task. The vision of high quality weakly affected performance quality but significantly affected many attitudes. Vision implementation, in the form of task cues, affected performance quality and quantity. Charismatic communication style affected only the perception of charisma. Mediation was not found; rather, an exploratory path analysis found a 2-part causal sequence, where the vision of quality and vision implementation each affected self-set goals and self-efficacy, which, in turn, affected performance.

Source	Hogan, R., Curphy, G.J., & Hogan, J. (1994). What we know about leadership. <i>American Psychologist</i>, 49: 493-504.
Abstract	Although psychologists know a great deal about leadership, persons who make decisions about real leaders seem largely to ignore their accumulated wisdom. In an effort to make past research more accessible, interpretable, and relevant to decision makers, this article defines leadership and then answers 9 questions that routinely come up when practical decisions are made about leadership (e.g., whom to appoint, how to evaluate them, when to terminate them).

Source	Daft, R.L. (1999). <i>Leadership: Theory and Practice</i>. Dryden Press.
Abstract	TEXT BOOK. Richard L. Daft, Ph.D., is the Brownlee O. Currey, Jr., Professor of Management in the Owen Graduate School of Management at Vanderbilt University, where he specializes in the study of leadership and organization theory. Dr. Daft is a Fellow of the Academy of Management and has served on the editorial boards of <i>Academy of Management Journal</i> , <i>Administrative Science Quarterly</i> , and <i>Journal of Management Education</i> . He was the Associate Editor-in-Chief of <i>Organization Science</i> and served for three years as Associate Editor of <i>Administrative Science Quarterly</i> . Dr. Daft has authored or coauthored 13 books covering organization theory, management, research, and leadership. He has also authored dozens of scholarly articles, papers, and chapters. His work has been published in <i>Administrative Science Quarterly</i> , <i>Academy of Management Journal</i> , <i>Academy of Management Review</i> , <i>Strategic Management Journal</i> , <i>Journal of Management</i> , <i>Accounting Organizations and Society</i> , <i>Management Science</i> , <i>MIS Quarterly</i> , <i>California Management Review</i> , and <i>Organizational Behavior Teaching Review</i> . Dr. Daft has been awarded several government research grants in organization design, organizational innovation and change, strategy implementation, and organizational information processing. An active teacher and consultant, Dr. Daft has served as associate dean, produced for-profit theatrical productions, and helped manage a start-up enterprise. He has been involved in management development and consulting for many companies and government organizations, including the American Banking Association, AutoZone, Bell Canada, Nortel, Bridgestone, TVA, Pratt & Whitney, Allstate Insurance, State Farm Insurance, the United States Air Force, the U.S. Army, J. C. Bradford & Co., Central Parking System, USAA, Bristol-Myers Squibb, and the Vanderbilt University Medical Center.

Source	Stogdill, R.M. (1948). Personal factors associated with leadership: A survey of the literature. <i>Journal of Psychology</i>, 25: 35-71.
Abstract	The present survey is concerned only with those studies in which some attempt has been made to determine the traits and characteristics of leaders. In all except 4 cases the original book or article has been read and abstracted in detail. The data from one American and 3 German publications have been derived from abstracts. Methods employed for identification and study of the personal characteristics of leaders have been: observation of behavior in group situations; choice of associates; nomination or rating by qualified observers; selection of persons occupying positions of leadership; analysis of biographical and case history data. Results of the survey are presented in the form of discussions of the evidence accumulated on those factors which were studied by 3 or more investigators.

Source	Mann, R.D. (1959). A review of the relationships between personality and performance in small groups. <i>Psychological Bulletin</i>, 56: 241-270.
Abstract	Studies included cover the period from 1900 to October 1957 and do not include those studies wherein children constitute the sample. The review is concerned with 7 personality characteristics (introversion-extraversion, dominance, interpersonal sensitivity, masculinity-femininity, conservatism, intelligence, and adjustment) and their relationship to such group behavior variables as leadership, popularity, conformity, task activity, total activity, and social-emotional activity. Most of the studies yielded low positive relationships, intelligence being the best predictor of individual behavior in the group. Considering the studies as a whole, the author is encouraged by the many clear trends which emerge.

Source	Kreutzwiser, R., de Loë, R., Imgrund, K., Conboy, M.J., Simpson, H., & Plummer, R. (2011). Understanding stewardship behavior: Factors facilitating and constraining private water well stewardship. Journal of Environmental Management, 92(4): 1104-1114.
Abstract	Regulatory frameworks to ensure municipal drinking water safety exist in most North American jurisdictions. However, similar protection is rarely provided to people reliant on water provided from private wells. In Canada, approximately 4 million people depend on privately owned, domestic wells for their drinking water. Numerous studies have shown that people who rely on private wells for their water supplies are at risk from nitrate and bacterial contamination. Given the fact that regulations relating to private wells tend to be weak or poorly enforced, actions taken by well owners to protect their own drinking water safety are extremely important. Drawing on one of the largest and most comprehensive surveys of private well owners ever conducted in Canada or elsewhere, this paper explores factors that influence well owner stewardship behavior. Key behaviors examined included annual testing of well water and inspection of wells, measures to protect water quality, and proper decommissioning of unused wells. A geographically-stratified survey, sent to 4950 well owners in Ontario, Canada, resulted in an effective response rate of 34% (n = 1567). Logistic regression analyses revealed that motivations for well stewardship behaviors included reassurance, the perception of problems, and knowledge of the environment. Knowing how to perform stewardship behaviors was an important antecedent to action. Barriers to stewardship included complacency, inconvenience, ignorance, cost, and privacy concerns. To promote stewardship, local initiatives, better educational materials, and enforcement through real estate laws are all required. Ultimately, drinking water safety for people reliant on private wells is shown to be a responsibility shared by governments and private well owners.

Source	Tomorrow's Company (2008). Tomorrow's owners: Stewardship of tomorrow's company.
Abstract	Stewardship of business is in our combined self-interest. Without stewardship companies become unaccountable. As customers and funders of the investment system, and as the relatives and neighbors of those who will feel its impacts, we need to be able to exercise our influence as owners and hold to account those to whom we entrust our savings. The majority of us will lose money directly if there is poor stewardship of the funds in which we invest. It is our wealth that is being stewarded. Meanwhile, the investment system is becoming more international. This makes the task more complicated but no less important. There are serious weaknesses in the way our current system of investment in companies works. These can – and must – be overcome by the proper exercise of stewardship by individuals, pension funds, insurance companies, fund managers and the companies in which they invest. Stewardship is the golden thread that connects us all in the system – individuals and our advisors, pension trustees, insurance companies, fund managers and others all the way along the chain, and the regulators and lawmakers who set the rules.

Source	Zakaria, F. (1994). Culture is destiny: A conversation with Lee Kuan Yew. Foreign Affairs 73(2).
Abstract	Interview transcript

Source	Miller, M. (2013). The Heart of Leadership: Becoming a Leader People Want to Follow. Blackstone Audio.
Abstract	In this short, easy-to-read (easy-to-listen-to fable), bestselling author Mark Miller reveals five habits that underlie leadership character and that determine a leader's success -- and he teaches leaders how to develop these habits. Like Miller's previous books, this one follows the life, learning, and influence of Debbie Bruster. Here she finds herself mentoring Blake Brown, the son of her former mentor. Rather than answer Blake's questions about leadership directly, Debbie introduces him to other leaders, each of whom shares a unique perspective on what really makes a leader successful. As Blake puts the pieces together, he discovers his problem is not one of skills but of character -- that leadership is more about the heart of the leader than the head or hands. In fact, Miller summarized these traits with the acronym HEART: Hunger for Wisdom, Expect the Best, Accept Responsibility, Respond with Courage, and Think Others First. With the help of his new friends and mentors, Blake is able to build a plan to transform his heart. The good news is that leadership is not just the purview of the few -- it is within reach for millions of aspiring leaders around the world. This book is the road map they need to get their lives and careers on track.

Source	Rodin, R.S. (2010). The Steward Leader: Transforming People, Organizations and Communities. IVP Academic.
Abstract	Coach. Entrepreneur. Mentor. Executive. Servant. Visionary. Everyone has a different idea of what a leader should be. How can any one person be everything? Scott Rodin brings unity and clarity to this confusing, demanding picture of leadership. He offers a comprehensive model that brings together a biblical understanding of holistic stewardship with the best in leadership studies. Whether in churches, not-for-profit ministries or in business the need for sound leadership is readily apparent. Drawing on his years of experience in development and fundraising and his extensive theological training, Scott Rodin offers a new paradigm--a transformational approach to leadership that is biblically sound, theologically rich and practically compelling.

Source	April, K., Kukard, J., & Peters, K. (2013). Steward Leadership: A Maturational Perspective. Juta Academic.
Abstract	Steward leadership is a form of leadership that focuses on others, the community, and society at large rather than the self, and this book creates a framework for stewardship and the requisite behavior to develop steward leaders at a younger age. Many senior leaders and executives across the globe appear to move into a stewardship mindset at a ripe age or when their careers have matured, whereas executives of around 30 years old, on average, are typically focused on self-interest. The book's extensive research and interviews provide the theoretical as well as consulting tools with which organizations can develop stewards, whether through training programs, mentoring programs, coaching initiatives, and personal development practices.

Source	Mayo, A. J., & Nohria, N. (2005). In Their Time: The Greatest Business Leaders of the 20th Century. Harvard Business School Press.
Abstract	From little known heroes to legends like Sam Walton and Bill Gates, this absorbing book weaves history, economics, and personality to reveal the secrets behind the success of the last century's greatest American business leaders. The authors show that a key to success was contextual intelligence: the ability to read and understand the context of the times and seize the unique opportunities within them. Powerful Resource: canon of the 20th century's greatest business leaders in one volume Absorbing read: the stories include both well-known and unfamiliar leaders New Leadership Theory: many leadership profiles focus on personality traits; the authors' theory of contextual intelligence represents a fresh perspective Well-researched: based on a Harvard Business School Leadership Initiative Study of 1,000 great CEOs and Founders of American companies from 1900-1999 Many of the leaders profiled hail from non-US countries Fascinating stories of the greatest American business leaders of the 20th century brought together in a single volume. From little known heroes to legends like Sam Walton and Bill Gates, this absorbing book weaves history, economics and personality to reveal the secrets behind the success of the last century's greatest American business leaders. The authors show that a key to success was contextual intelligence: the ability to read and understand the context of the times and seize the unique opportunities within them.

Source	Thomas, R.J., & Bennis, W.G. (2002). Geeks and Geezers: How Era, Values, and Defining Moments Shape Leaders. Harvard Business School Press Books.
Abstract	Today's young leaders grew up in the glow of television and computers; the leaders of their grandparents' generation in the shadow of the Depression and World War II. In a ground breaking study of these two disparate groups - affectionately labelled "geeks" and "geezers" - legendary leadership expert Warren Bennis and leadership consultant Robert Thomas set out to find out how era and values shape those who lead. What they discovered was something far more profound: the powerful process through which leaders of any era emerge. "Geeks and Geezers" is a book that will forever change how we view not just leadership-but the very way we learn and ultimately live our lives. It presents for the first time a compelling new model that predicts who is likely to become - and remain - a leader, and why. At the heart of this model are what the authors call "crucibles" - utterly transforming periods of testing from which one can emerge either hopelessly broken, or powerfully emboldened to learn and to lead. Whether losing an election or burying a child, learning from a mentor or mastering a martial art, crucibles are turning points: defining events that force us to decide who we are and what we are capable of. Through the candid and often deeply moving crucibles of pioneering journalist Mike Wallace to new economy entrepreneur Michael Klein, from New York Stock Exchange trailblazer Muriel Siebert to environmental crusader Tara Church, "Geeks and Geezers" illustrates the stunning metamorphoses of true leaders. It also reveals the critical traits they share, including adaptability, vision, integrity, unquenchable optimism, and "neoteny" - a youthful curiosity and zest for knowledge. Highlighting the forces that enable any of us to learn and lead not for a time, but for a lifetime, this book is essential reading for geeks, geezers, and everyone in between. Warren Bennis is Professor and Founding Chairman of The Leadership Institute at the University of Southern California, and the author of over thirty visionary books on leadership. Robert J. Thomas is an Associate Partner and Senior Fellow with the Accenture Institute for Strategic Change and award-winning author of "What Machines Can't Do".

Source	Block, P. (2013). Stewardship: Choosing Service over Self-Interest. BK Business.
Abstract	Stewardship was provocative, even revolutionary, when it was first published in 1993, and it remains every bit as relevant and radical today. Most organizations still rely on patriarchy and hierarchy as their core form of governance, stifling initiative and spirit and alienating people from the work they do. Peter Block asserts that a fundamental shift in how we distribute power, privilege, and the control of money can transform every part of an organization for the better, and he examines the nitty-gritty of implementing these reforms. This revised and expanded edition includes a new introduction by Block addressing what has and hasn't changed since the first edition and a new chapter on applying stewardship to the common good of the wider community. This visionary yet pragmatic book is sure to open your mind and change the way you do your job forever.

Source	Fluker, M.D. (2005). The Stewardship Model. Abundant Blessing Publishing.
Abstract	The Stewardship Model is a systematic series of scripture-based, financial management and increase principles that help individuals attain their personal and financial goals. The author, Michael D. Fluker, provides contemporary insights into biblical passages and parables that allow readers to fully understand the meaning of stewardship as it applies to the effective management of their personal time, talent and money. He strongly believes that every person possesses a God-given talent that is capable of bringing wealth, joy and prosperity to the individual. Readers are not only encouraged to discover their unique, money-making talent, but are also given step-by-step guidelines to help them diligently direct the flow of their income. Tips on saving, investing, making charitable donations, and resolving unfavorable debt are also included and illustrated through easy-to-read charts and personal narratives.

Source	Saner, M., & Wilson, J. (2003). Stewardship, good governance and ethics, Institute on Governance Policy Brief No.19.
Abstract	The term 'stewardship' has gained currency in a wide range of policy debates over the appropriate roles and responsibilities of industry, government, and citizens in various economic and environmental governance processes. But as the Institute On Governance discovered in a recent 'grey literature survey' of what is being done around the world in the name of stewardship, there is remarkably little consistency to the usage of the term. In this policy brief we clarify the meaning of 'stewardship' in three moves. First, we outline common current usages. Second, we illustrate the problems with inconsistent usages in the context of biotechnology in Canada. Finally, we compare 'stewardship' to the related concepts of 'good governance' and 'ethics'.

Source	Caskie, M.H. (2014). The Stewardship. Amazon Digital Services, Inc.
Abstract	Meditations on spirit, religion, human nature, relationships, ethics, morals, society, and much more by a woman far ahead of her time. Mary Hamilton Caskie was born in 1863 and died in 1958 at the age of 94. Highly educated and from families prominent in Virginia and North Carolina, she spent years on Indian reservations in South Dakota and Arizona as the wife of a government physician. This life proved too much for her and she left her alcoholic husband, returned to the East with her three sons, attended Johns Hopkins University, and dedicated herself to scholarly pursuits and her own spiritual evolution. Her insights into human nature and human society are profound and often provocative, and her beliefs and attitudes incredibly progressive for a woman born in the South during the Civil War. At the age of 80, she remarked: "I belong to the 'old age' – though my ideas are in line with the 'new age'". "The Stewardship" is a remarkable glimpse into the mind of a remarkable woman. Written in the 1930s when she was in her seventies, it contains countless gems of wisdom and advice for living in the world and in one's own self. In some ways the world has changed a great deal since "The Stewardship" was written - and often as she expected it would. In others ways, things remain the same and always will, for human nature changes slowly if at all. Few "self-help" advisers of today have the experience, depth of understanding, and spiritual insight attained by this woman, whose thoughts were ahead of her time and whose aphorisms are invaluable guides for the journey of life.

Source	Taft, J.G., Bogle, J.C ,& Ellis, C.D. (2012). Stewardship: Lessons Learned from the Lost Culture of Wall Street. Wiley.
Abstract	Compelling argument for why stewardship of wealth and service to others should be our highest financial priority. Stewardship is the journey of financial insider John Taft towards understanding and affirming the importance of stewardship—which he has come to define as "serving others"—as a core principle for the financial services industry, the global financial system, and society at large. By defining the attributes of authentic stewardship, this book presents a path forward by analyzing the success of Canadian banks in weathering the financial crisis; evaluates the effectiveness of global financial reform efforts in making the financial system safer, sounder, and more secure; offers wealth management prescriptions for individual investors; evaluates the potential of ESG (environmental, social, and governance) investment processes as a way to instill stewardship behaviors among corporate CEOs (particularly at financial services firms); and, ultimately, calls for a return to stewardship's core principles as the key to not only minimizing the scope and consequences of future failures, but also to addressing other societal challenges. Argues for a return towards stewardship, with financial services companies doing right by their customers. Analyzes the response of Canadian banks to the financial crisis to provide meaningful advice for investors and businesses alike inspired by Taft's experience running one of the largest wealth management firms in the country during the financial crisis and his direct participation in subsequent legislative and regulatory efforts to rewrite the rules under which the U.S. securities industry operates from the man who made the decision to reimburse clients affected by the collapse of a money market mutual fund comes a compelling look at why financial service companies should start doing what's right for their customers.

9.3. REFERENCES

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9.4. ADDITIONAL READING

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Thomas, R.J., & Bennis, W.G. (2002). Geeks and Geezers: How Era, Values, and Defining Moments Shape Leaders. Harvard Business School Press Books.

OTHER PUBLICATIONS

Public Investor: <http://www.swfinstitute.org/public-investor-100/>

Bridging the gap between stewards and creators: <http://hbr.org/product/bridging-the-gap-between-stewards-and-creators/an/SMR232-PDF-ENG>

Qualities that make a great leader: <http://www.forbes.com/sites/tanyaprive/2012/12/19/top-10-qualities-that-make-a-great-leader/>

FT Most respected companies (General Electric) : http://www.ge.com/ch/it/docs/236653_FT_Report.pdf

Admired leadership attributes: <http://www.pwc.com/gx/en/ceo-survey/2013/key-findings/admired-leaders-leadership-attributes.jhtml>

Leadership as Stewardship: <http://www.albertmohler.com/2013/04/12/leadership-as-stewardship-part-two/>

Leader RepTrak Results 2011:

http://www.reputationinstitute.com/events/14_Sept_11_PR_New%20York_Leader_RepTrak_Results.pdf

What makes a great leader: <http://www.gwinnettnetwork.com/ArticleWhatMakesAGreatLeader.htm>

Value based leadership: <http://www.valuesbasedleadershipjournal.com/issues/vol1issue1/mccuddy.php>

The companies with best CSR reputation: <http://www.forbes.com/sites/jacquelynsmith/2013/10/02/the-companies-with-the-best-csr-reputations-2/>

Singapore's most trusted companies: http://lkyspp.nus.edu.sg/ips/wp-content/uploads/sites/2/2013/06/TD_These-are-Singapores-most-trusted_260210.pdf

Link to the trust survey Singapore: <http://www.rdasia.com/trustsurvey2009sg>

Sage publication article on stewardship:

<http://www.sagepub.com/northouse6e/study/materials/reference/reference10.1.pdf>

Leadership attributes: <http://leadershiprocks.tripod.com/id3.html>

Cultural Sensitivity and Diversity Awareness: http://aia.berkeley.edu/media/pdf/source_summer96.pdf

CEO Value Maximizers: <http://chiefexecutive.net/ceo-value-maximizers>

CSR Sample Study, London International: <http://www.londoninternational.ac.uk/sites/default/files/corporate-social-responsibility-sample-study-guide.pdf>

Ratan Tata Profile: <http://www.gbta.org/magazine/Pages/Tata.aspx>

P2P foundation on Stewardship: <http://p2pfoundation.net/Stewardship>

SCGC Singapore: <http://www.scgcentre.com.sg/>

Building Momentum, Tomorrow's Company: <http://tomorrowcompany.com/building-momentum>