

MOTIVES AND BEHAVIORS OF FINANCIAL LEADERS IN AUSTRIA

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The role of the Chief Financial Officer (CFO) as a Financial Leader encompasses much more than the mere mastery of the financial issues of an organization. The personality and the leadership style of CFOs have gained little attention so far although the need for a better understanding of behavioral aspects of Financial Leadership clearly exists. This paper and the underlying research attempt to fill this gap by measuring the motives and personalities of Austrian CFOs. Pioneering work on measuring personality has been done by David McClelland, who identified three human motives including power, achievement, and affiliation-intimacy. In order to measure these three motives, David G. Winter developed "motive imagery", a method of measuring content for the above mentioned motives. It is therefore the purpose of this paper to gain insight into the motivation and personality of Austrian CFOs by analyzing 31 interviews with Austrian CFOs. The findings will provide information about the dominant motives of Austrian CFOs and contribute to a better understanding of the behavioral aspects of Financial Leadership.

Keywords: Financial leadership, Leader motives, Motive imagery, Personality.

Introduction

The role of the Chief Financial Officer (CFO) as a Financial Leader has gained increased attention in the past few years. As a result of the bankruptcies of Enron, WorldCom, Tyco, and Arthur Andersen an increased awareness of their enormous power was raised as well as the interest in the personality of Financial Leaders. Financial Leadership encompasses much more than the mere mastery of the financial issues of an organization. The role of the CFO is extending from balanced scorecards and budget metric-setting to defining strategic goals for the entire organization. In order to realize organizational goals, CFOs have to enter the unfamiliar territory of people performance and aligning individuals with organizational goals (Angel and Rampersad 2005: 45-48). This extended role of CFOs requires profound leadership competencies, yet the personality and the leadership style of CFOs have gained little attention so far. It is therefore the goal of our research to contribute to a better understanding of the personalities and leadership styles of CFOs in Austria.

Leadership is about an individual's ability to influence people toward the achievement of goals. In numerous attempts to explain this influencing process, lots of theoretical approaches have been developed to explain the force, fascination, and effect of leadership on people. In her definition of leadership, Nancy Adler (1997: 154) points out that

"Leadership involves the ability to inspire and influence the thinking, attitudes, and behavior of people. Besides the ability to motivate employees, leaders also need to display behaviors and be endowed with characteristics that inspire employees to work towards a vision or organizational goals."

This definition follows the new leadership research paradigm of focusing on *personality* rather than specific leader behaviors or situations which were the focus of earlier research approaches to leadership. This tradition will also be followed in this paper by applying methods of measuring personality of Austrian CFOs. Pioneering work on measuring personality has been done by David McClelland, who identified three human motives including

- Achievement,
- Power, and
- Affiliation-Intimacy.

These three motive categories have proven to be not only important human motives, but "to involve many of the most common and significant goals and concerns" (Winter 1991a: 62).

McClelland's initial work focused on the need for achievement (nAch) in particular. The development of a measure of nAch began with attempts to arouse achievement motivation by telling young men that performance tests they were taking would yield information about their general intelligence and leadership abilities (McClelland et al 1953, quoted in McClelland and Koestner 1992: 143). Individuals with a high need for achievement desire to accomplish challenging tasks and seek competitive situations in which they can achieve results through their own efforts. They are concerned with "doing things better, with surpassing standards of excellence" (McClelland 1985: 190). High nAchs like to pursue moderately difficult goals and take calculated risks; they tend to avoid extremely difficult tasks because of the substantial risk of failure.

In his ongoing pursuit of studying human needs, McClelland increasingly focused on the need for power (nPow) as a major aspect of motivation in organizations. Individuals high on power make others behave in a way they would not have behaved otherwise. Such individuals want to influence and dominate others and expect followers to be loyal to them personally. This definition is based on research by Veroff (1957, quoted in Veroff 1992: 279) and was later elaborated by Winter (1973) and Winter & Stewart (1978), who state that power also results in excessive behavior, impulsive actions or aggression.

To a lesser extent, McClelland's work has also addressed the need for affiliation (nAff). Affiliative motivation can be defined as

"a concern over establishing, maintaining, or restoring a positive affective relationship with another person or group of persons" (Heyns, Veroff, and Atkinson 1958, quoted in McClelland and Koestner 1992: 205)

Individuals with a high nAff tend to have warm and friendly relationships with others and typically gravitate toward professions such as counseling, teaching, or sales. According to Steers, individuals high on the need for affiliation can be a major asset in situations that require cooperation with and support for others, including customers and clients (Steers 1987: 59-67).

This paper is structured to address issues pertaining to the methods as well as to the application and respective results. In a first step, the scoring conventions of how to identify motive images in running text will be explored. In a next step these scoring conventions will be operationalized by analyzing interviews with Austrian CFOs. It is the ultimate goal of this paper to gain a better insight into the motivation of Austrian financial leaders and how this motivation manifests itself in their language.

Method

Personality testing is in many cases quite problematic due to the inaccessibility of the subject to be tested. This is particularly true for leaders in any discipline, famous individuals and deceased persons. However, even if an individual is accessible, test results may lack the desired validity as a result of the person's reaction to the test setting. Such reactions may include anxiety, self-presentation, defensiveness or adaptation to the test setting. McClelland et al. have pointed out that as a consequence of adaptation to test settings, participants' *self-attributed* rather than *implicit* motives were attained. In other words,

"...it has become apparent that motive dispositions as coded in imaginative thought from stories written to pictures differ from motive dispositions with the same name as measured in self-reported desires or interests" (McClelland et al. 1992: 49).

In an effort to overcome these shortcomings of traditional testing, personality researchers have developed indirect, non-reactive methods to measure personality at a distance. Such measuring is facilitated by analyzing the content of any written materials, interviews, TV broadcasts or everyday verbal interactions. Motive imagery, which was developed by David Winter, is such a method for assessing personality indirectly and at a distance by measuring the motives mentioned above (Achievement, Power, Affiliation-Intimacy). This method combines the abovementioned advantages of assessing motives in naturally-occurring verbal material rather than administering assessment in restricted testing situations.

The scoring conventions of Motive Imagery, as used in our research, are based on David Winter's Manual for Scoring Achievement, Affiliation-Intimacy and Power in Running Text (Winter 1991b). As *running text* Winter describes any kind of material that is at least partly imaginative rather than factual or descriptive (Winter 1991b: 2). When the running text scoring system is applied to written text of any kind (in this case interview transcripts), the *individual sentence* is the unit for scoring motive imagery, although sometimes the context of more than one sentence must be considered in order to make a scoring decision. In principle, any sentence can be scored for motive imagery, but Winter points out several more precise rules (Winter 1991b: 21-22):

- A single sentence can be scored only once for one motive. It is possible, however, that a sentence can be scored for more motives.
- A motive that appears in two consecutive sentences can only be scored once. If, however, a motive appears in two consecutive sentences, both occurrences will be scored if they are separated by another motive. In other words, if one sentence is scored for power and achievement (in that order), then power imagery in the following sentence will be scored, but not achievement.
- Negations such as *They didn't attack him* are not scored for motive imagery.
- In *interviews* each separate question and answer constitutes a separate text. Therefore the last sentence of one response and the first sentence of the next response could both be scored for motive imagery of the same motive, as long as a question intervened between the two.
- The following kinds of utterances are ignored in interviews:
"Please repeat that."
"I'm sorry, I didn't hear you."

This rule is intended to differentiate between imagery that is repeated merely to *clarify* the speaker's stand from imagery that is repeated because the speaker is particularly *concerned* about a certain motive.

Scoring Conventions for the Achievement Motive

The *achievement* motive indicates a concern for a standard of excellence and achieving unique accomplishments. This motive corresponds with David McClelland's research on the need for achievement. He points out that people high on achievement motivation are concerned with "doing things better, with surpassing standards of excellence" (McClelland 1985: 190).

Content that qualifies as achievement imagery has to contain or express a standard of excellence. The following five subcategories count as an expressed standard of excellence and will therefore be scored (Winter 1991b: 8-10):

- Unique accomplishments
- Adjectives that positively evaluate performance
- Mention of winning or competing with others
- Failure, doing badly, or other lack of excellence
- Goals or accomplishments that suggest positive evaluation

Scoring Conventions for the Power Motive

The *power* motive is concerned with the impact of one's actions on other individuals, prestige, control and influence.

Content that expresses the influence or impact of a person, a group, or an institution on other individuals, groups or the world at large is scored for power imagery. Key to scoring is always the clear indication of impact or influence that a person has. Mere avoidance or refusal is not considered to have impact and is therefore not scored. Power Imagery includes the following six forms (Winter 1991b: 15-18):

- Strong, forceful actions which inherently have impact
- Giving help, advice or support that is not explicitly solicited
- Control or regulation
- Attempts to influence, convince, persuade, make or prove a point
- Impressing others or the world at large; mention of fame, prestige, or reputation
- Any strong emotional reaction in one person or group to the action of another person or group

Scoring Conventions for the Affiliation-Intimacy Motive

Affiliation was originally concerned with "establishing and maintaining warm and friendly relationships", which is most appropriately embodied by the word "friendship", (Atkinson, Heyns and Veroff 1954: 405-410). This definition was reworded by McAdams (1992: 224) for the purpose of scoring an "*intimacy motive*", which he describes as

"The recurrent preference or readiness for experiences of warm, close, and communicative interaction with other persons".

Due to the substantial overlap of the definitions mentioned above, Winter labeled this motive category "affiliation-intimacy". Boyatzis (1973) and McAdams (1982) further asserted that *affiliation-intimacy* predicts defensive behavior in situations of stress.

Content that reflects establishing, maintaining, seeking or the sadness of losing warm relationships or friendships is scored for affiliation-intimacy. Certain words (e.g., *friend*, *friendship*) are almost always scored; the most important prerequisite for content being scored is the expression of warm, friendly relationships. Mere expression of association, connection without any indication of the friendly and caring quality of such a relationship would not get scored.

Affiliation-Intimacy imagery encompasses four basic forms of expressions (Winter 1991b: 12-14):

- Affiliative, companionate activities
- Sadness or other negative feelings about separation
- Friendly nurturant acts
- Expression of positive, friendly, or intimate feelings toward other persons, groups, nations, etc.

Interpretation & Validity Issues

An important issue in applying motive imagery represents the *attribution* of motive images and therefore the interpretation of the generated results. This question arises if a speaker talks, describes or makes assumptions about other people, not him or herself. According to Winter, motive images that appear in statements about third persons still count toward the speaker's own motive images score.

In support of this position Winter¹ asserts that

"Many psychologists -- particularly those with a psychoanalytic orientation, would argue that the speaker's 'concerns' (i.e., motives) are reflected in everything they say, that even if quoting someone else, they have 'chosen' to select and repeat that material. Further, one could argue that attributing the image to another person (even if quoting) is really a form of projection of one's own concerns. I myself would generally score all images uttered (or written) by a person as motive images contributing to that person's score."

The research tradition of coding *all* motive images that appear in a text and attributing them to the speaker will be followed in this paper. Winter's approach views motive images that appear in statements about other individuals as *projections* of the speaker's own motives and will therefore still count towards the speaker's own motive imagery score.

Another issue that needs to be addressed is degree to which Motive Imagery captures the true opinion and thoughts of the CFOs that participated in the study, rather than allowing respondents to engage in manipulation and impression management. On the one hand, this kind of behavior should not be underestimated and is, according to Suedfeld, highly probable with regard to the *content* of the text. On the other hand, Motive Imagery focuses on nonobvious characteristics of a speaker's utterances; the implications are so subtle that it is difficult for a "manipulator" to decide what to say that would be considered desirable (Suedfeld et al. 2011: 1011).

Psychometric Credentials

Winter, among other researchers in the field of personality analysis, has applied motive imagery in running text to various areas including leadership, ethnic groups, war, life and death, or the economic development. The validity and practical applications of these three important human social motives has been established by more than forty years of research. Early systematic studies of US presidents focused on inaugural speeches, which were scored for power and achievement motivation (Donley and Winter 1970). Winter and Stewart (1977) eventually added scores for affiliation for all presidents from George Washington through Ronald Reagan. The findings of these elaborate studies correlate with presidential behaviors.

Hermann used the motive imagery method to score press conference transcripts from more than 40 world leaders (Hermann 1980a). She related leaders' motivation to foreign policy and confirmed results of earlier laboratory studies. Her findings indicate that power-motivated leaders pursue a more confrontational and independent foreign policy whereas affiliation-motivated leaders tended more towards cooperation. In a study of Soviet leaders, Hermann (1980b) illustrates how leaders who are affiliation-motivated tended more towards a policy of *detente* than those who were power-motivated.

An interesting study about the motive images of US Supreme Court justices was conducted by Aliotto (1988, quoted in Winter 1991:116). By scoring testimonies she correlated a justice's power motivation with writing a majority vote thereby reflecting the justice's concern for impact and prestige. Achievement-motivated justices on the other hand were more concerned with excellence and therefore were more likely to write separate opinions in case of a concurring or dissenting vote. Affiliation-motivated justices were less likely to concur or dissent but if they did, they tended not to write separate opinions.

More recent applications of motive imagery include the psychological assessment of former president Bill Clinton (Winter 2008a), current president to hold office, Barack Obama (Suedfeld et al. 2011), and former Iraqi Leader Saddam Hussein (Winter 2008b). The results of these studies make it possible to apply the concept of Motive Imagery to leader motives with confidence about the validity and reliability of what is being measured.

¹ Interview with David Winter on Aug. 28, 2002.

Research Design

The process of obtaining results about the motives of 31 Austrian CFOs will follow the process on content analysis research outlined by Titscher et al. (2000: 58-61):

Step 1: Sampling

The samples for analyzing top management data are transcripts of interviews with Austrian CFOs. These interviews are comprised of approximately 1,600 words for each interview.

Step 2: Units of analysis

The *individual sentence* is the unit for scoring motive imagery, although sometimes the context of adjacent sentences must be looked at in order to understand the meaning of a sentence and thus make a scoring decision.

Step 3: Categories of Coding

The following three variables (also referred to as *concepts* or *categories*) will be applied in the analysis of the interviews with Austrian CFOs.

- Achievement
- Power
- Affiliation-Intimacy

Step 4: Coding and reliability

Motive images will be coded according to David Winter's *Manual for Scoring Motive Images in Running Text* (Winter 1991b). The interview transcripts were coded by the first author, who has previously demonstrated category agreement of .85 or above with calibration materials pre-scored by experts.

Step 5: Analysis and evaluation

Results will be presented in the form of frequencies (number of occurrences of motive images) and percentages. In order to correct for varying lengths of the interviews, all scores and percentages will be presented in terms of motive images per 1,000 words.

Results

For the interview sample, thirty-one Austrian CFOs were chosen at random. Interviews were recorded on audio tape, transcribed and scored for motive imagery. The interviews were semi-structured; CFOs were asked to answer several questions and to elaborate rather extensively on their answers. The questions were intended to elicit the executives' dominant concerns, beliefs, values, opinions, and their philosophy of management. The interview sample consisted of 30 male and one female interviewees.

Table 1². Summary Statistics of Austrian CFO interviews.

| | Power | | Affiliation-Intimacy | | Achievement | |
|------------------------------------|----------------------------|-----|----------------------|-----|-------------|-----|
| | Frequency | % | Frequency | % | Frequency | % |
| Mean μ | 8.7 | 56% | 2.4 | 15% | 4.6 | 29% |
| Std Dev σ | 2.8 | | 2.3 | | 2.2 | |
| Interview Length | $\mu = 1598, \sigma = 306$ | | | | | |
| No. of Images | $\mu = 15.7, \sigma = 4.8$ | | | | | |

² All scores and percentages are expressed in terms of motive images per 1,000 words

Once the texts had been scored, the resulting scores were expressed in terms of motive images per 1,000 words in order to correct for varying text lengths.

Interview data yielded the above summary statistics:

Out of 31 randomly selected interviews, 30 interviewees were male, one female. On average, interviews were approximately 1,598 words in length with a standard deviation of $\sigma = 306$ words. Corrected for length, interviews generated 15.7 motive images per 1,000 words with a standard deviation of $\sigma = 4.8$.

In terms of Motive Imagery categories, interview data showed a high score for power, moderate scores for achievement and low scores for affiliation-intimacy. On a motive images-per-1,000-word-basis power imagery accounted for 8.7 images (56%), achievement for 4.6 images (29%) and affiliation-intimacy for 2.4 or 15% as depicted in Figure 1:

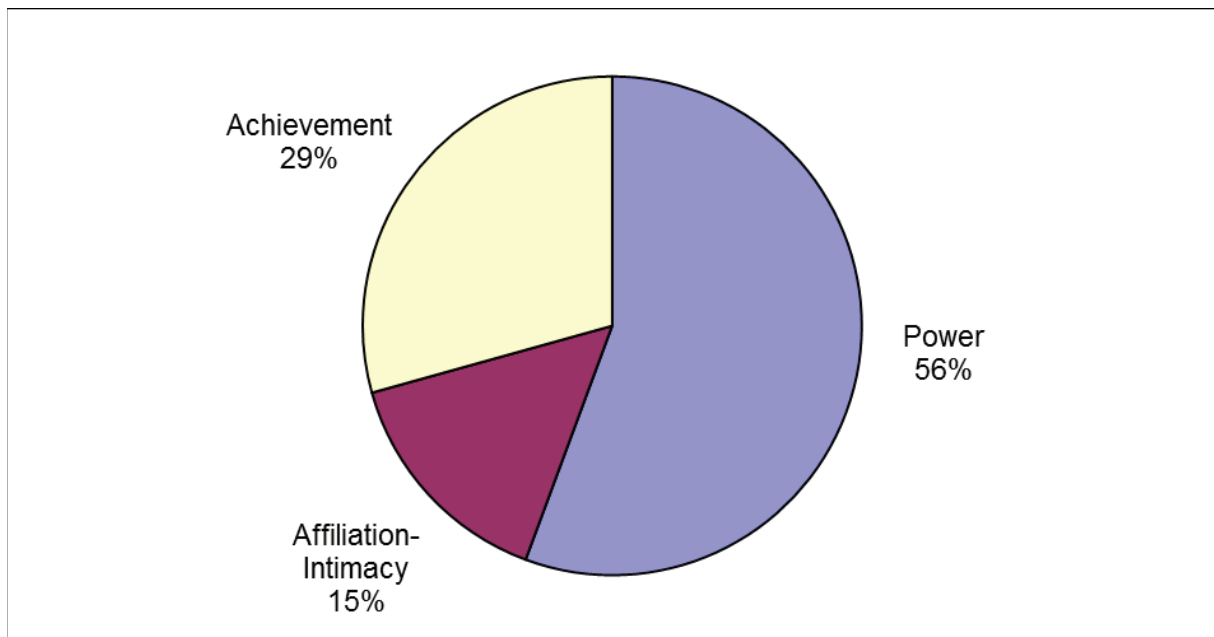


Figure 1. Motives of Austrian CFOs.

It should be mentioned that affiliation-intimacy was scored in only seventeen out of thirty-one interviews, which not only reflects low motivation in this category but also explains the low mean and rather high standard deviation for this category. In the following section these results and their impact on leader communication will be elaborated on.

Discussion & Conclusions

Our study portrays the prototypical motive profile of Austrian CFOs. In this last section, we elaborate these findings and how they compare and perform with regard to existing results of research studies on leader effectiveness. Finally, this paper will close with an outlook of potential and promising areas of future research in the field of Financial Leadership and Personality Study.

There has been vivid discussion on the needs studied by McClelland and their relationship to leadership effectiveness. McClelland initially regarded the need for achievement (nAch) a key characteristic of the best managers (McClelland 1961). Surprisingly, his subsequent work suggested quite the contrary, namely that high achievers tend to concentrate more on their own development rather than on the development of others. He based his assumption on observations that people with a high

achievement focus cared more about how well they were doing *personally* rather than influencing others to do well. In his subsequent work on the need for power, McClelland (1985: 583-584) points out that individuals in leadership positions with a high power orientation tend to run into difficulties as they may attempt to use the effort of others for their own benefit. The need for affiliation seems to be a key ingredient for effective managers when combined with the need for power. Ideally, managers are high in their need for power and low in their need for affiliation (McClelland and Burnham 1976: 100-104).

As a result of this extensive research into needs it becomes evident that the needs for power and achievement play a dominant role in terms of high leadership effectiveness. In his latest research, McClelland (1995: 138-139) also included the aspect of company size. He concluded that the need for achievement is actually higher in small companies and large, decentralized companies, where improvement, growth, and cost effectiveness dictate leadership performance.

McClelland did not limit his research to identifying needs for high leadership effectiveness; he also formulated an ideal combination of needs in his Leadership Motivation Profile (LMP) theory (McClelland 1975). According to this theory, the following combination of needs is predictive of leader effectiveness:

- High nPow with a high concern for the moral exercise of power,
- Moderate nAch,
- nPow higher than nAff.

The findings of our study and the resulting prototypical personality profile of Austrian CFOs are supported by McClelland's Leadership Motivation Profile theory and its implications for effective leadership. High power motivation in combination with its moral exercise, as evident in the Austrian sample, should be predictive for both, the CFO's influence on others and concerns for the consequences of their own actions on others. As mentioned above, high nAch is predicted to be particularly effective in entrepreneurial settings where high standards of excellence are necessary to start a new business. In corporate leadership positions on the other hand, leaders high on nAch might be inclined to be personally involved in virtually all aspects of performance and therefore reluctant to delegate tasks, authority, and responsibility. Taken together, it appears that a high achievement motivation may be as much a liability as an asset in terms of leader effectiveness (De Hoogh et al. 2005: 26). According to LMP logic, effective leadership should also include a minimum need for affiliation to provide sensitivity for influencing others. In combination with nPow *higher* than nAff, the need for power will prevent the leader from engaging in favoritism, submissiveness or other dysfunctional behavior usually associated with high need for affiliation.

Besides the abovementioned behavioral implications, our research also yielded additional questions that pertain to methodological issues. Future research might usefully focus on the temporal validity and stability of motive images and the resulting personality profiles of Financial Leaders. The issue of temporal validity of motive images was addressed by a test-retest study by Winter and Stewart. They concluded that temporal validity of motive images is warranted as long as no specific retest instructions were given. In other words, the issue of temporal reliability

"can be substantially resolved by instructing subjects at the retest...not to worry about whether their stories are similar or different" (Winter and Stewart 1973: 439, quoted in Smith 1992: 133-134).

Despite the fact that motives tend to be somewhat stable aspects of personality, Peter Suedfeld and his team have shown that Motive Imagery is environmentally reactive. They pointed out that the relative occurrence of motives might be subject to change by events and as people get older (Suedfeld et al. 2011: 1010-1018). It is therefore meaningful to investigate possible positive or negative relationships between certain events (e.g., financial crises) and a change in a particular motive category of CFOs.

We have provided an account of the motives that shape the behavior of Austrian CFOs, and how this behavior compares with existing findings on effective leadership. Another apparent outcome of our research is the far higher number of males in Financial Leadership positions compared to their female counterparts. Despite random sampling of interview partners, males considerably outnumbered females at

the CFO rank. Steyrer argues that leadership might perhaps only emerge by means of masculine forms of self-representation. If this is the case, then this might be one of the reasons why access to CFO positions is still more difficult for women (Steyrer 1998: 824). Whatever the reasons may be, this unequal distribution of leadership positions should receive in-depth attention and stimulate further research.

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